MONDAY

The Commercial and PERIODISAL ROOM WHIV. OF MICH. FINANCIAI. CHRONICLE

Volume 161 Number 4369

New York, N. Y., Monday, March 19, 1945

Price 60 Cents a Copy

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

Acacia Mutual Life Insurance Co., Washington, D. C .-

Results 101 1944—
Highlights of the record for 1944, the company's greatest year, follows: Insurance in force amounted to \$580,350,849, a gain for the year of \$55,397,839; assets at the close of 1944 totaled \$130,976,608, a gain for the year of \$11,798,333; new paid-for business amounted to \$39,-226,69, an increase over 1943 of \$22,115,087.—V. 161, p. 977.

Addressograph-Multigraph Corp.—Earnings-

earnings of	Canadian st	ubsidiary)		
1945—6 M	los.—1944	1945—12 N	Aos.—1944	
\$2,044,013	\$2,357,853	\$4,722,175	\$5,183,760	
213,033	189,844	443,287	391,513	
199,724	195,682	521,470	535,666	
46,219	49,751	94,217	101,892	
8,566	2,562	16,231	4,072	
\$1,576,471	\$1,920,014	\$3,646,970	\$4,150,617	
1,115,733	1,360,961	2,511,807	3,013,207	
2,574	7,898	Cr3,444	4,254	
\$458,164	\$551,155	\$1,138,607	\$1,133,156	
\$0.60	\$0.72	\$1.50	\$1.49	
	1945—6 M \$2,044,013 213,033 199,724 46,219 8,566 \$1,576,471 1,115,733 2,574 \$458,164	1945—6 Mos.—1944 \$2,044,013 \$2,357,853 213,033 189,844 199,724 195,682 46,219 49,751 8,566 2,562 \$1,576,471 \$1,920,014 1,115,733 1,360,961 2,574 7,898 \$458,164 \$551,155	\$2,044,013 \$2,357,853 \$4,722,175 213,033 189,844 443,287 199,724 195,682 521,470 46,219 49,751 94,217 8,566 2,562 16,231 \$1,576,471 \$1,920,014 \$3,646,970 1,115,733 1,360,961 2,511,807 2,574 7,898 Cr3,444 \$458,164 \$551,155 \$1,138,607	1945—6 Mos.—1944 1945—12 Mos.—1944 \$2,044,013 \$2,357,853 \$4,722,175 \$5,183,760 213,033 189,844 443,287 391,513 199,724 195,682 521,470 535,666 46,219 49,751 94,217 101,892 8,566 2,562 16,231 4,072 \$1,576,471 \$1,920,014 \$3,646,970 \$4,150,617 1,115,733 1,360,961 2,511,807 3,013,207 2,574 7,898 C73,444 4,254 \$458,164 \$551,155 \$1,138,607 \$1,133,156

Allied Chemical & Dye Corp.—Annual Report—The remarks of H. F. Atherton, President, together with income account and balance sheet for 1944 were published in our issue of March 15, page 1162.

Consolidated Income Account for Calendar Years

	1944 \$	1943 \$	1942 \$	1941 \$
*Gross income	38,534,060	40,325,433	45.152.357	44,965,827
Dividend income	2,703,272	2,705,870	2,996,100	2,978,245
Interest income	420,349	426,720	375,726	320,651
Total income	41.657.681	43,458,023	48,524,183	48,264,723
Prov. for gen. conting	3,000,000	4.000.000	4,000,000	3,000,000
fFederal income taxes,	20,632,606	20,434,344	‡24,066,583	23,848,157
Net income	18,025,075	19.023.680	20,457,601	21,416,566
Previous surplus		194,655,163	189,696,255	185,992,481
Total surplus	218.419.324	213,678,843	210,153,856	207,409,047
Common dividends		14,407,728	16;809,016	19,210,304
Divs. on treasury stock, not incl. in income	Cr1,123,134	Cr1,123,134	Cr1,310,323	Cr1,497,512
Balance surplus	205,134,730	200,394,250	194,655,163	189,696,255
Shares com. stock out- standing (no par)	2,214,099	2,214,099	2.214.099	2,214,099
Earned were the	-,-11,000	-,1,000	40.04	40 00

Assets—	1944	1943 \$
Property account	277,077,857	
Sundry investments	29,971,210	29.273.337
Sundry investments Cash U. S. Government securities	60.594,780	58.880.162
U. S. Government securities, at cost	52,926,850	*36,302,794
Marketable securities, at cost	15,276,513	†15,276,513
Accounts and notes receivable	18.948.866	21,375,600
Inventories	27.621,072	27,028,666
Deferred charges	1.616,931	2,332,778
Inventories Deferred charges Patents, processes, goodwill, etc	21,305,943	21,305,943
Total		486,564,401
Accounts payable and	F 005 000	9,614,740
Taxes goom-	498,450	1,043,952
Depreciation	26,701,743	25,692,019
Depreciation, obsolescence, etc., reserves	211,166,688	197,883,485
General continues reserves	40,000,000	40,000,000
Insurance mentingencies reserves	23,340,070	21,319,385
Sundry recovers	2,146,067	2,422,027
ommon stools	1,331,110	
Capital surplus	12,006,440	12,006,440
uriner comple		101,037,235
Treasury et al.	104,097,495	199,357,014
		Dr25,837,300
Total	505 240 022	486 564 401
^o U. S. Government securities include Tr with principal value of \$18,900,000 in 1943 ther U. S. Government securities had a mark	easury tax sa	vings notes

SPECIALIST IN

FLORIDA & NEW JERSEY **Municipal Bonds**

MUNICIPAL DEPARTMENT

ALLEN & COMPANY

Established 1922

30 BROAD STREET

of \$17,593,796, and \$31,932,351 in 1944. †Marketable securities consisting of 150,500 shares of common stock of the United States Steel Corp. and 270,000 shares of capital stock of the Air Reduction Co., Inc., listed on the New York Stock Exchange, had a market value at Dec. 31, 1943, of \$18,408,000, and \$19,732,625 in 1944. †Treasury stock consists of 187,189 shares of common stock carried at cost. \$Post-war U. S. and Canadian tax credits totaling \$2,185,838 are included in

In This Issue

Stock and Bond Quotations

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sundry investments in 1944 and \$1,343,434 in 1943. [Further surplus consists of \$77,735,169 in 1943 and \$82,475,650 in 1944 earned surplus accrued to the company since its organization and \$21,621,845 accrued to its subsidiary company prior to the company's organization.—V. 160, p. 825.

(B.) Altman & Co., N. Y. City-Official Returns-

Lieut.-Col. John C. Wood, who has been on active duty since 1942, has resumed his position as Vice-President of this company, it was announced on Feb. 27.—V. 146, p. 3327.

American Airlines, Inc.—New Air Freight Record-

The corporation on March 8 announced that it had established in Grenary a new monthly air freight record for the line out of La Guardia Field when it carried nearly 74,000 pounds of cargo. This 28-day high doubled the previous record of 37,000 pounds established during the 31 days of January this year.

during the 31 days of January this year.

Originating passengers carried by the company during February out of New York City totaled 15,122 as compared to 17,634 in January. Air-mail poundage was 424,958 last month compared to 448,720 pounds in January and air express was 410,644 pounds, an increase of 23,000 pounds over February of last year.—V. 161, p. 761.

ELECTRONICS RAILS **INDUSTRIALS**

Kobbé, Gearhart & Company

INCORPORATED

Members New York Security Dealers Association
45 NASSAU STREET, NEW YORK 5

Philadelphia Telephone Enterprise 6015

Bell Teletype New York 1-576

American Bakeries Co.-Annual Report-

American Bakeries Co.—Annual Report—

The net income, after all charges including provision for Federal and State taxes, amounted to \$980,490. This compares with \$1,059,986 earned for the year 1943. Of the net income for the year 1944, \$162,058 is represented by post-war tax credit.

The goodwil account was reduced by the sum of \$192,642, of which \$191,661 was charged to earned surplus and \$981 to capital surplus. 6,924 shares of class A stock, outstanding at the beginning of the year, were converted into a like number of shares of class B stock. The remaining 632 shares of class A stock were redeemed at the call price of \$65 per share plus accrued dividends. Effective April 24, 1944, the company's certificate of incorporation was amended to extinguish all authorized shares of 7% cumulative preferred stock and of class A stock; to change the designation of class B stock to capital stock; to increase from 244,070 to 600,000 the maximum number of class B stock into twice their number of shares of capital stock, accordingly, the company now has but one class of authorized stock, namely, capital stock, of which 294,906 shares are outstanding.

To facilitate the convenient transfer of shares of stock held by residents in the Southeast Trust Co. of Georgia and First National Bank, both of Atlanta, Ga., have been appointed co-transfer agent and co-registera, respectively.

Under an outstanding option agreement 300 shares of class A stock were taken up and paid for during the year 1944.

Statement of Income and Surplus

Years Ended—

Dec. 30, '44 Jan. 1, '44 Dec. 26, '42 Dec. 27, '41

States	nent of Inco	me and Sui	prus	
Years Ended— Net operating profit Miscellaneous income	Dec. 30, '44 \$3,827,065 78,110	Jan. 1, '44 \$3,847,747 68,066		\$2,571,863
Total income Maint., repairs, depr,	\$3,905,175	\$3,915,813	\$3,260,450	\$2,627,116
of plant and equip	848,446	834,982	733,059	699,753
Interest on notes Prov. for Fed. & State	41,078	45,892		24,921
income taxes	576,643	579,549	565,878	464,758
Fed. excess profits tax_	*1,458,518	1,395,404	*980,312	525,712
Net income	\$980,490	\$1,059,986		
Previous earned surplus Surplus credits	2,326,096	2,133,294	1,953,456 252,930	
Total surplus	\$3,306,586	\$3,193,280	\$3,159,755	\$2,594,641
Class A dividends	455	84,561	103,347	103,347
Class B dividends	145,953	606,587	454,603	537,838
†Dividends on cap. stk Miscellaneous debits	547,324 204,841	176,036	468,510	

Total earned surplus_ \$2,408,013 \$2,326,096 \$2,133,294 \$1,953,456 *After deducting post-war refund of \$108,294 in 1942, \$155,045 in 1943 and \$162,058 in 1944. †See text above.

Balance Sheet as of Dec. 30, 1944

Assets—Cash on hand and in transit and unrestricted demand deposits, \$1,894,847; U. S. Treasury securities, \$1,717,573.* accounts receivable—trade (less reserve \$11,780), \$186,988; claim for refund of 1940 Federal excess profits tax, \$113,609; miscellaneous accounts receivable (including employees \$4,113), \$10,915; inventories, \$730,100; post-war refund of Federal excess profits taxes (estimated), \$246,026; property, plant and equipment (after reserve for depreciation of \$2,968,804), \$2,997,357; prepaid expenses, \$138,825; goodwill, \$1,000,000; total, \$9,216,240.

Liabilities—Accounts payable, \$70,000;

Liabilities—Accounts payable, \$79,264; salaries and wages accrued, \$54,909; taxes (other than taxes on income accrued), \$88,182; interest on long-term loans accrued, \$11,101; miscellaneous accruals, \$13,349; provision for taxes on income, \$2,208,616; unsecured long-term loans, \$1,150,000; capital stock (249,906 shares, no par), \$3,238,402; earned surplus, \$2,408,013; capital stock held in treasury (3,000 shares, at cost), Dr\$35,596; total, \$9,216,240.—V. 160, p. 1.

American Can Co .- To Operate Second Ammunition Container Factory-

Container Factory—

Production of more than 6,000,000 artillery ammunition containers per month will be the goal of a new factory to be placed in operation for the Government at Pine Bluff, Ark., by the Ammunition Containers Corp., a subsidiary, according to W. J. Wardell, Vice-President and Comptroller. The plant probably will be in production by June 1 and running at full capacity by Oct. 1, he added.

The Pine Bluff plant capacity chiefly for 105 mm. and larger shell containers, is approximately 40% greater than that of the other plant now operated by the company at Harvey, Ill. Starting operations in 1941, the latter plant has turned out approximately 180,000,000 containers for various size shells, Mr. Wardell declared.

A building which is currently being used as a cotton storage warehouse, on an 11-acre tract adjacent to railroads, will form the nucleus of the new plant, according to Mr. Wardell. The building will be expanded to provide approximately 30,000 square feet of floor space. The plans call for an expenditure of approximately \$2,000,000 in equipment, new construction and alterations on the present building, which is being acquired by the Government. The company will purchase the equipment, but all engineering construction and installation work will be done by the U. S. Corps of Engineers, he said.

With the exception of supervisors and key members of the staff for the operation of the plant, the entire personnel, which will be approximately.

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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.

mately 1,800, will be recruited in the Pine Bluff area Ten production lines will be installed and approximately 1,800, will be installed and approximately 1,800, will be installed and approximately 1,800, will be recruited in the Pine Bluff area

000 tons of paper a year will be required to fulfill the Government dule, he said.—V. 161, p. 873.

American Car & Foundry Co.—Suits Dismissed-

Production Collection of the U.S. District Court at Philadelphia, Pa., on March 13 dismissed two stockholders' suits against this company and four subsidiaries.

One of the suits sought the recovery of \$8,214,000 for the stockholders of the Brill Corp., one of the subsidiaries, on the claim that this sum was lost when the Brill company sold class A and B common stock to the parent company in 1926 at less than market value.

value.

The second suit sought to prevent the merger of Brill, described as the "holding company," and American Car & Foundry Motors Co., another subsidiary.

Last July Judge Kalodner rejected petitions by some stockholders seeking to enjoin stockholders of the two corporations from holding a meeting to pass on the merger plans.—V. 161, p. 977.

American Cities Power & Light Co .- To Pay Part of Accumulations on Preferred Stocks— See Blue Ridge Corp., below.—V. 161, p. 762.

American Foreig	n Invest	ing C	orp.—A	Annual F	Rep	ort-
The operations of the in the following table:	company	in 19	44 were	favorable,	as	shown
Divs. paid per shareAsset value per share	1940 \$0.425 6.32	1941 \$0.40 7.36	1942 \$0.60 10.54	\$1.75		1944 \$2.50

	.60 \$1.75 .54 13.29	
Income Statement, Years Ended Income Operating expenses	Dec. 31 1944 \$25,547 33,921	1943 \$33,551 36,297
Excess of operating expenses over income Net profit from sales of securities	\$8,374 162,710	\$2,746 119,172
Balance Provision for Federal income taxes	\$154,336 5,262	\$116,426 3,190
Net profit Dividends paid	\$149,074 155,647	\$113,236

Balance Sheet, Dec. 31, 1944

Assets—Cash in banks, \$31,788; receivable for securities sold but not delivered, \$1,458; securities owned, \$793,305; accrued interest receivable, \$897; miscellaneous accounts receivable, \$4,875; furniture and fixtures (less reserve for depreciation of \$1,057), \$623; deferred charges, etc., \$411; total, \$833,357.

charges, etc., \$411; total, \$833,357.

Liabilities—Bank loans payable, \$40,000; payable for securities purchased but not received, \$5,675; accounts payable and accrued expenses, \$4,120; accrued taxes (general), \$399; accrued Federal income taxes, \$5,250; reserve for Federal income tax on unrealized appreciation of securities owned, \$13,600; common stock (par 10 cents), \$5,995; capital surplus, \$486,564; earned surplus, \$12,063; excess of market or fair value over cost of securities owned (after provision for Federal income taxes of \$13,600), \$259,692; total, \$833,357.—V. 161, p. 665.

American Gas & Electric Co. (& Subs.)—Earnings—

Period End. Jan. 31—	1945—Mc	nth—1944		mgs— Mos.—1944
Subsidiaries Consol.—	S	D.11	1343-12	Wos.—1944
Operating revenue	10,805,935	10,143,182	100 450 005	\$
Operation	3,673,150		120,472,935	112,683,499
Maintenance	403,945	3,572,277	41,276,152	38,381,40
Depreciation	1,199,638	465,551	8,446,273	6.874,649
Federal income taxes	1,199,638	1,163,394	14,205,147	13,870,603
Fed. excess profits tax	696.431	657,804	8,045,013	7,772,566
Other taxes	1,577,535	1,363,105	12,445,587	11,994,613
	919,914	862,785	10,477,425	9,941,123
Operating income	2,335,321	2,053,266	25,577,339	23.848,541
Other income	21,365	19,946	318,842	254,805
Gross income	2,356,686	2,078,213	25,896,182	24,103,346
Interest on funded debt	600,589	599,846	7,216,682	7,211,931
Amort, of elec. plant			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1,211,931
acquisition adjust	4,206	3,977	49,245	43,371
Other int. & deductions	29,953	29,884	377,107	811,591
Reservation of income_	188,419	31,684	1,615,225	
Divs. on pfd. stocks	281,118	323,640	3,626,796	57,271
Bal. earned for com.			5,020,130	3,884,099
Stocks	1,252,401	1 000 101		
Dividends on com. stks.	110,000	1,089,181	13,011,127	12,095,083
강 사람들이 많은 이 경이 점이 얼마나 되었다면서 하다 하셨다.	110,000		10,676,491	9,764,698
Undistrib, net inc. of				A 17 1
sups. consolidated	1,142,401	1,089,181	9,224 625	0.000.00-
Am. Gas & Elec. Co		1,003,101	2,334,635	2,330,385
Undistrib, net inc. of				
subs. (as above)	1,142,401	1,089,181		
inc. of Am. Gas & El	-,+12,101	1,089,181	2,334,635	2,330,385
Co. from subs. con	to the state of			
Divs. on com stocke	110,000			
Divs. on pfd. stocks	8,173		10,676,492	9,764,698
int, on bonds & ody		54.165	387,701	649,978
Other income	61,879	63,338	748,754	769,086
	3,822	2,177	35,151	35,002
Total Gen. taxes & exps., net	1,326,274	1,208,862	14,182,733	13,549,148
Int. & miscell. deducts.	29,559	22,559	303,027	282,617
Federal income deducts.	85,898	88,353	1,040,189	1,068,625
Federal income taxes	4,717	45,597	596,632	
Divs. on pfd. stock	140,767	140,767	1,689,209	633,927 1,689,209
Bal, earned for com-				-,005,209
mon stock	1,065,334	911.586	10,553,675	0 074 774
*After deducting the 10	1		,000,010	9,874,771

American Gas & Power Co.—Seeks Time Extension—

American Gas & Power Co.—Seeks Time Extension—Representatives of the company and its security holders have asked the SEC for a further extension until March 22 of oral argument on its reorganization and recapitalization plan pending further developments in the Standard Gas & Electric Co. case. The Commission has already postponed the hearing from March 15 to March 22. American's proposed recapitalization plan contained certain provisions similar to the Standard plan which the court at Wilmington rejected, that is, the payment of debentures with stock. The Commission had approved the Standard plan last November and asked the Wilmington court to enforce the plan.

It is expected the Commission will appeal the decision of Judge Leahy to the Circuit Court of Appeals. If this is done one of the questions to be determined by American interests is whether to amend their plan within the framework of Judge Leahy's opinion or to hold their plan in abeyance pending the higher court's decision in the Standard case in the event an appeal is taken.—V. 161, p. 978.

American Mfg. Co.-To Redeem Preferred Stock-

The directors have voted to retire all outstanding shares of pre-ferred stock as of July 1, 1945.—V. 160, p. 2754.

American Telephone & Telegraph Co.—Resumes Italy

American Telephone & Telegraph Co.—Resumes Italy Radiotelephone Service—

The first resumption of a Bell System overseas telephone service, interrupted by World War II, took place on March 2 when service between the United States and Italy was restored by the reopening of the direct New York-Rome radiotelephone circuit. This company owns and operates the radio stations at this end of the service and Italcable, an Italian company, operates the Rome end. Initially, calls will be

limited to those of Governmental departments and agencies, and the press.—V. 161, p. 978.

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

Power output of the electric properties of this company for the week ended March 10, 1945, totaled 90,236,000 kwh., an increase of 7.1% over the output of 84,210,000 kwh. for the corresponding week of 1944.—V. 161, p. 1090.

American Woman's Realty Co., Inc.—Transfer Agent-

The Registrar and Transfer Co. (of New York) has been appointed transfer agent of the preferred and common stocks of the above corporation, which operates the Henry Hudson Hotel.

American Woolen Co., Inc.—Annual Report

American Woolen Co., Inc.—Annual Report—

Company and the Government have renegotiated its war contracts for the year 1943. Under the terms of the agreement company is required to refund to the Government \$8,296,230 of its profits on Government contracts for 1943. The net effect of this renegotiation on the company's earnings, after making allowances for the reduction of income and excess profits taxes and post-war credit which result therefrom, is \$2,310,898, for which a reserve of \$2,000,000 was set up in 1943. The balance of \$310,898 has been charged to the income account of the company for the year 1944. A reserve of \$2,000,000 has been set up out of the income account for 1944; the management believes that this reserve will prove fully adequate for any renegotiation refund to the Government from its 1944 contracts, due to the decreased volume of such sales during the year. Adjustment for over-accrual of Federal taxes for the years prior to 1943 in the amount of \$479,347 was credited to income account for 1944.

The directors have authorized an additional amount of \$2,000,000 from the profits of 1944 to be added to the special contingency reserve to provide for inventory losses due to the possible termination of Government contracts and other losses which may be sustained at the end of the war. This brings the aggregate amount of the contingency reserve accumulated over the past four years to \$8,000,000 as of Dec. 31, 1944.

Unfilled orders on hand Dec. 31, 1944, amounted to \$71,500,000, as compared with \$74,700,000 on Dec. 31, 1943, a decrease of \$3,200,000.

Statement of Consolidated Income for Calendar Years

Sales, less discounts, returns, allowances, etc Cost of sales, exclusive of depreciation Selling, general and administrative expenses	143,857,377 3,868,675	156,089,386
Profit from operations 4	35,283,375 840,403	37,811,742 827,952
Other charges Provision for depreciation Prov. for Fed. income taxes, before renegotoia'n Prost-war or debt retirement credit. Net adjustment of tax reserves (prior to 1943) Provision for special reserves: Renegotiation refunds (net after taxes)	Cr2,560,000 Cr479,347	
war contingencies	2,310,898 2,000,000	2,000,000 2,000,000
Net income	5,294,909 4,200,000 \$15.13	5,475,421 2,800,000 \$15.64
Consolidated Balance Sheet, De	ec. 31	

Consolidated Balance Sheet, D	cc. 31	
Assets—	1944	1943
Cash in banks and on hand	\$ 02.050.000	\$
	23,872,636	
	7,600,000	
Inventories Other current assets	15,823,200	
Other current assets	44,653,003	
Equity in net assets of Textile Realty Co. (not consolidated) †Fixed assets (net)	693,063	349,530
†Fixed assets (net)	12,713	111,629
*Other assets and deferred charges	22,745,222	22,675,760
	3,697,812	1,758,145
Total Liabilities—	119,097,649	109,118,010
Accounts payable		
Accrued liabilities	3,496,858	2,487,494
Reserve for Fed. income taxes before renegotia'n	3,047,021	2.862,397
Reserve for renegotiation refunds after taxes	32,289,430	28,145,092
	3,610,898	2,000,000
12 / Intge. on Am Woolen Plde	809,949	848,675
	1,012,500	1.037,500
	8,000,000	6,000,000
	35,000,000	35,000,000
Capital surplus	2,000,000	2,000,000
Capital surplus	21,292,946	21,293,714
	8,538,047	7,443,138
Total	110 000 010	
*Including 1944 post-war tax credit of \$2,560, ion of \$19,358,660 in 1944 and \$18,007,070 in 19	119,097,649	109,118,010

Angostura-Wupperman Corp.—5-Cent Distribution-

The directors on March 13 declared a dividend of 5 cents per share on the common slock, par \$1, payable March 30 to holders of record March 20. Payments in 1944 were as follows: March 31, 5 cents; and Dec. 1, 20 cents.—V. 157, p. 987.

Arkansas Power & Light Co.—Earnings—

David Tower	& Light	Co.—Earn	ings—	
Period End. Dec. 31— Operating revenues Operating expenses — Federal taxes Other taxes Charges in lieu of in-		onth—1943 +\$1,260,109 655,224 Cr783,880 55,473	1944-12	6,946,399 673,430
Prop. retire. res. approp.	124,247 147,656	113,000	1,739,322 1,001,455	1,557,000
Net oper, revenues Rent for lease of plant	*\$196,267	\$1,220,292	\$3,614,392	\$3,912,999
(net)	15,750	18,750	189,000	56,250
Operating income Other income (net)	*\$212,017 146,257	\$1,201,542 14,738	\$3,425,392 166,226	\$3,856,749 302,102
Gross income	*\$65,760 78,125 2,056 Cr3,898	\$1,216,280 133,604 1,315,509 Cr2,102	\$3,591,618 1,386,139 69,002 Cr31,556	\$4,158,851 1,616,792 1,513,113 Ur88,551
Net income Misc. reservations of net income	*\$142,043 158,000	¢\$230,731	\$2,168,033	\$1,117,497
Balance surplus Divs. applicable to prefer *Deficit.—V. 161, p. 660	*\$300,043	*\$230,731 or period	\$1,867,033 608,609	\$1,117,497 944,617
A www.s 0 . G	0.			

Armour & Co.—Special Offering—A special offering of 2,177 shares of 6% convertible prior preferred stock (no par) was made on the New York Stock Exchange March 8 at \$114 per share, with a commission of \$1. The stock was offered by Sterling, Grace & Co., and the sale was completed in the elapsed time of one hour and eight minutes. There were 32 purchases by 17 firms; 200 was the largest trade, 5 the smallest.—V. 161, p. 666.

Aro Equipment Corp.—25-Cent Dividend—

Aro Equipment Corp. 25 cents on the common stock, payable April 4 to holders of record of March 30. A similar payment was made in January of this year. In 1944 three din dends of 15 cents each and one of 25 cents were paid.—V. 161, p. 1000

Associated Electric Co.—Extension Granted—

Associated Electric Co.—Extension Granted—
The SEC has extended to May 2 the time within which Missour Southern Public Service Co., a subsidiary, shall dispose of all it cash consideration of \$170,000 and the subsequent transfer by Missouri Southern Public Service Co. of 40 shares of capital stok of to Associated Electric Co., and the surrender to Missouri Southern Public Service Corp. and its other then remaining asset Fublic Service of all its capital stock and indebtedness held by Associated Electric Co., and the dissolution of Missouri Southern Fublic Service of all its capital stock and indebtedness held by Associated Electric Co., and the dissolution of Missouri Southern Public Service Co.

To Loan \$2,500,000 to Manila Electric Co.—

The company has filed with the SEC a plan to loan to its subsidiary, Manila Electric Co., on open account, without interest, such from time to time require for the purpose of rehabilitating its per of the properties of the latter company are located on the Island of Luzon, Philippine Islands.—V. 161, p. 979.

Associated Gas & Electric Co.—Weekly Output—

The trustees of the Associated Gas & Electric Corp. report that the electric output of the Associated Gas & Electric Group for the week ended March 9, 1945, amounted to 138,710,400 kwh., an increase of 7,108,149 kwh., or 5.4%.—V. 161, p. 1090.

Atlantic Coast Line RR.—Sells Block of L. & N. Stock to Redeem Bonds

to Redeem Bonds—

Company has sold 369,973 shares of the new stock of the Louisville & Nashville RR, to Morgan Stanley & Co. and associated underwriters at an undisclosed price, according to an announcement made March 13 by F. B. Adams, Chairman of both railroads.

The proceeds from the sale of these shares, with cash from the company's treasury, will be used to redeem the remaining \$20,000,000 due in 1952. On Nov. 1, last, \$9,000,000 of this issue was called for payment at 105.

Atlantic Coast Line now owns 596,700 shares (\$100 par) out of the 1,170,000 outstanding shares of the Louisville & Nashville stock. On March 13 the Interstate Commerce Commission authorized a two-forone split-up of these shares by reducing the par value to \$50 cash.

Upon the completion of the split-up, the Atlantic Coast Line would have 1,193,400 of the new L. & N. shares and after the sale to the underwriters of the 369,973 shares it would own 823,427 new shares.

Baltimore & Ohio RR.—ICC Approves Plan-

Baltimore & Ohio RR.—ICC Approves Plan—
The Interstate Commerce Commission has approved the debt readjustment plan of the road, designed to pay off notes held by the Reconstruction Finance Corporation and to extent bond maturities.

Roy B. White, President of the company, announced that the action of the Commission with respect to the company's adjustment plan had cleared the way for the formal submission of the plan to bondholders for their assents, and that this would be done just as soon as the plan could be printed and mailed. He further stated that the company will pay contingent interest for the year 1944 in April on a date to be announced later, so that banks, trust companies and members of national securities exchanges and associations may assist in the preparation of assents to the plan at the time they are handling their customers' interest coupons for collection. He said for this service the company will pay \$2.50 per effective assent plus 50c, per \$1,000 bond in excess of \$5.000 with respect to which the assent is effective.—V. 161, p. 979.

Bayuk Cigars, Inc. (& Subs.)—Earnings—

40 보기하였다. 그 사람들은 하는 사람들은 사람들은 그리고 있는 사람들은 얼마가 되는 것이라고 하는데 모든 사람들은	D. Liait	IIIIg5	
Years Ending Dec. 31— # Gross sales, less discounts, etcCost of goods sold "Selling, gen'l & admin. expenses_	1944 \$21,256,952 16,787,459	1943 \$22,529,172	1942 \$22,412,947 17,821,253 2,353,693
Gross profit Other income	\$2,410,227	\$2,701,451	\$2,238,002
	75,506	56,714	Dr2,241
Balance before taxes Pennsylvania corporate net inc. tax Federal income taxes †Federal excess profits taxes	\$2,485,733	\$2,758,165	\$2,235,761
	76,000	84,600	67,898
	794,000	791,500	789,582
	†370,000	563,200	121,113
Net profit Dividends Common shares outstdg. (no par) Earnings per common share	\$1,245,733	\$1,318,865	\$1,257,167
	786,128	589,598	589,597
	393,060	393,060	393,060
	\$3.17	\$3.35	\$3.20

*Including \$50,915 in 1942, \$62,160 in 1943 and \$52,810 in 1944 for bonuses to executive officers and employees. †In 1943, also provision for renegotiation refunds, less debt retirement credits, \$13,235 in 1942, \$57,520 in 1943 and \$38,337 in 1944.

Consolidated Balance Shet, Dec. 31 Cash 1944 1943 U. S. Treasury certificates of indebtedness 1,521,718 \$1,267,574 *Accounts receivable, trade 1,002,628 1,556,049 1,152,853 Inventories 1,556,049 1,152,853 1,002,628 1,556,049 9,968,737 56,507 1,152,853 10,968,513 30,673 85,337 2,003,227 18,182 151,136 151,127 Total Liabilities— Notes payable, banks Notes payable, trade. Accounts payable and sundry accruals. Prov. for bonuses to executive officers & empl. Prov. for Federal & State income taxes and renegotiation refunds Employees deposits for purch. of U.S. Govt. bonds Contingency reserve Capital stock (393,060 shs., no par) Earned surplus \$17,035,155 \$16,038.23 \$300,000 500,000 570,645 62,160 \$600,000 530,901 52,800 1684,574 1,292,342 14,599 183,000 987,047 18,961

\$17,035,155 \$16,038,236 *After \$47,491 in 1944 and \$228,353 in 1943 reserves for doubtful accounts and discounts. †After depreciation and amortization of \$3,924,712 in 1944 and \$3,877,150 in 1943. ‡After U. S. tax notes of \$751,125.—V. 160, p. 2538.

2,987,047 2,987,047 11,374,455 10,914.850

Beatrice Creamery Co.-New Director-

Harold F. Stotzer of Archbold, O., has been elected a director to fill the vacancy created by the death of Ernest H. Daniel.—V. 161, p. 106.

B-G Foods Inc .- Par Value Changed, Etc .-

The stockholders on March 13 voted to change 100,000 common shares from no par value to \$1 par value, for transfer tax purposes.

(Continued on page 1198)

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. Seibert, Editor and Publisher; offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone: State of 13); 1 Drapers' Gardens, London, E. C., England, c/o Edwards & Smith. Copyright 1945 by william B. Dana Company. Reentered as secondations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

(Continued on page 12.7)

(Continued on page 12

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THE BORDEN COMPANY

ANNUAL REPORT 87th YEAR—1944

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Madison H. Lewis

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Pioneer Ice Cream Division, New York

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Spencer Trask & Co. Vice-President

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rold W. Comfort Executive Vice-president

Manuel Hendler

Hendler Creamery Company, Baltimore tin S. Igleheart

N. Stock heliff V. Jones Vice-President

f the Louis Albert G. Milbank Chairman

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Harold W. Comfort Executive Vice-President

tired January 15, 1945

Theodore D. Waibel, Secretary†

William Callan, Vice-President

Walliam Callan, Vice-President

Wallis H. Gurley, Asst. Vice-Pres.

Willis H. Gurley, Asst. Vice-Pres.

Harold K. Kramer, Asst. Vice-Pres.

Roy D. Wooster, Asst. Vice-Pres.

George Bittner, Assistant Treasurer

A. Brooks Pray, Assistant Treasurer

Douglas T. Orton, Assistant Secretary

Patied January 15, 1945 †Elected June 27, 1944 ‡Appointed October 1, 1944

Theodore G. Montague

President

Thomas I. Parkinson

Henning W. Prentis, Jr.

President, The Equitable Life Assurance Society of the United States

Milbank, Tweed & Hope

EXECUTIVE OFFICES 350 Madison Avenue, New York 17, N. Y.

TRANSFER AND DIVIDEND DISBURSING AGENT The Chase National Bank of the City of New York
11 Broad Street, New York 15, N. Y.

COUNSEL Milbank, Tweed & Hope 15 Broad Street, New York 5, N. Y. REGISTERED OFFICE

117 Main Street, Flemington, N. J. REGISTRAR

Bankers Trust Company
16 Wall Street, New York 5, N. Y.

AUDITORS Haskins & Sells
1 East 44th Street, New York 17, N. Y.

Looking Ahead

The long casualty lists of recent months have conrinced even the most optimistic that the free and demo-ratic life for which we are fighting must be paid for a hardship and suffering. The absence of so many of the companion of the control of the con he company, and the irreparable losses which have een suffered by the families of many of them, tend to bees our thoughts, as they rouse our deepest and most rtfelt sympathy.

Yet we must not let the world tragedy of today obscure the obligations and the opportunities which lie ahead. Even as we bend every effort to back and support those who are waging this war for all of us, we must also plan and work for a sound and secure country to which they may return to

which they may return.
When the peace comes, this company, along with the rest of industry, will face serious problems of adjustment. Unlike those of many other companies, ours will not be problems involving the conversion of plants and equipment. Rather, our task will be to provide new and expanded markets to absorb the vastly increased capacity we have achieved under the stimulus of government need.

need. To the successful accomplishment of this task, every dorden employee can and will lend a hand. By its complishment, not only will every Borden veteran be rovided for to the fullest extent of any legal or moral bligation, but an additional contribution will be made to the full amplement which is so necessary to the

maintenance of free enterprise.

New products, new markets, new jobs—these are the essentials of Borden's postwar planning.

THEODORE G. MONTAGUE, President.

This Annual Report is solely for the general information of the Stockholders and Employees of The Borden Company, and is not a part of the material to be used a soliciting proxies for the Annual Meeting of Stockholders to be held April 18, 1945. It is expected that any material for the solicitation of proxies for the Annual Meeting, along with a form of proxy, will be sent to the Stockholders on or about March 23, 1945.

To Stockholders and Employees

There is submitted herewith the annual report of The orden Company for the year ended December 31, 1944.

Sales

Sales improved during the year, and amounted to \$410,478,189 as compared with \$371,866,527 for 1943, 1944 sales represent a new high in the history of the company, an accomplishment which was achieved

through the unified efforts of the entire organization. As compared with the years 1943, 1942 and 1941, the increase is 10%, 25% and 58%, respectively.

Our efforts were directed mainly toward fulfilling the requirements of the government and the armed forces for such vital products as ice cream, fresh milk, condensed and evaporated milk, powdered milk, powdered eggs, powdered coffee and cheese. In addition, the increased demand of the civilian population, both in the creased demand of the civilian population, both in the United States and Canada, was met with a considerable degree of success.

degree of success.

Itensive sales effort was also devoted to promoting products introduced a relatively short time ago, and the process of diversification continues. Total sales of new items during recent years have increased substantially and they now constitute a profitable volume. Thus the policy established in recent years of aggressively developing new products, and more intensively promoting the sale of products other than fluid milk new strength. veloping new products, and more intensively promoting the sale of products other than fluid milk, now strengthens the source of the company's earning power and establishes a firmer foundation for the future progress of the company. Several new products which are expected to find ready acceptance by the public await availability of needed materials and supplies.

Income and Dividends

Net income for 1944, after provisions for special reserves as later mentioned, amounted to \$9,987,994 and 2.4% of total sales, or \$2.35 per share. Earnings of Canadian subsidiaries have been converted to their U.S. dollar equivalent at the official exchange rate. No income is included from the company's unconsolidated foreign affiliates as no dividends were received from them during the year. The company's share in the earnings of these foreign operations for 1944 approximated \$310.000.

earnings of these foreign operations for 1944 approximated \$310,000.

The Net Income for the year 1944 represents a percentage of sales which is among the lowest recorded

centage of sales which is among the lowest recorded in our history.

Dividends paid during the year amounted to \$1.70, as follows: 40¢ on March 1; 40¢ on June 1; 40¢ on September 1 and 50¢ on December 20. Dividend payments for 1943 totaled \$1.50. Dividends have been paid by the company continuously for the past 46 years.

On authorization of the Board of Directors the company set aside to the Special Contingency Reserve \$2,500,000. Provisions made in previous years amounted to \$9,000,000. The Special Contingency Reserve now stands at \$11,189,195.

This provision is made in view of the fact that possible

stands at \$11,189,195.

This provision is made in view of the fact that possible losses resulting from war and postwar conditions cannot be predicted. Hence prudence demands that provision be made in amounts considered appropriate for such special contingencies as may arise. Naturally the company will endeavor to keep at a minimum all losses occasioned by the exigencies of the war and the consequential postwar adjustments. Total inventory values during 1944 reached the record peak of nearly \$47,000,000, an increase of \$30,000,000 over the prewar level of approximately \$17,000.000. Plant changes were required to meet governmental demands for Borden-products, and meet governmental demands for Borden products, and some cases these changes were made at relatively high costs.

The company added \$700,000 to the reserve for deferred repairs and maintenance compared with \$900,000 set aside for this purpose in each of the years 1943 and 1942. This reserve was created from income to absorb the cost of such deferred maintenance and repairs when subsequently made. A total of \$2,500,000 has been set aside for this purpose.

aside for this purpose.

During the year the company and the Government effected a settlement in connection with certain sales in 1943 which were subject to renegotiation. The reduction of contract prices of such sales exceeded the income tax applicable thereto by \$70,805, and this amount was charged against the Special Contingency Reserve. At this time the company is unable to determine what effect representation may have on results shown for the year

this time the company is unable to determine what effect renegotiation may have on results shown for the year 1944. However provision therefor has been made and is included in existing reserves.

A charge of \$227,692 was made to the Contingency Reserve as a result of losses on disposals of property during the year. Losses of this nature in recent years have been charged to a reserve created for this purpose, but since the balance in this reserve at the beginning of the year was insufficient to absorb such losses in 1944 amounting to \$1,172,415, the excess was charged to the Contingency Reserve.

Net Working Capital

Net Working Capital

Current Assets amounted to \$98,698,511 and Current Liabilities were \$24,697,992 at the close of the year, resulting in Net Working Capital of \$74,000,519. The ratio of Current Assets with which to pay Current Liabilities was \$4.00 to \$1.00. This compares with \$3.83 to \$1.00 at the close of 1943.

Net Working Capital of Canadian subsidiaries is included at its U. S. dollar equivalent in the amount of \$4,175,198 for 1944. The corresponding figure for 1943 was \$5,361,710.

The company paid \$501,000 on the balance of \$10,998 -

was \$5,361,710. The company paid \$501,000 on the balance of \$10,998,000 of 2% Notes which were issued in the amount of \$12,000,000 in 1941 and reported at that time. Because

additional funds were required during 1944 to finance inventories and the company's increased business, an additional \$4,000,000 was borrowed. This additional loan was likewise obtained at 2%. The balance of these loans now outstanding amounts to \$14,497,000, of which \$801,-000 is payable annually until 1950. In 1951 the balance of \$9,691,000 will become due. The company's cash position in relation to sales has been fairly constant.

Stocks of finished goods in some divisions of the Manufactured Products Group are still less than normal. The company was unable to restore some of these inventories to normal quantities during the year 1944 primarily for the reason that demand, particularly from military agencies, was more active and sustained than our ability to procure supplies. Because of the increased cost per unit, mainly as a result of higher labor costs and higher payments to farmers for raw milk, the ultimate cost of replenishing depleted inventories will be higher. It was necessary, therefore, to provide an additional reserve from 1944 earnings in the amount of \$94,233 in order that these inventories, when restored through later production, may be carried at values which existed at the beginning of 1942. It is not expected that these inventories can be restored to normal quantities during the coming year because of anticipated government demands. It may be necessary therefore in 1945 to add further to this reserve in order to provide a sum sufficient to take care of additional increases in replacement costs, particularly if costs of raw milk and certain other materials continue to advance during the year. These products are valued on the "last-in, first-out" basis.

While there has been an increase in the total of all

While there has been an increase in the total of all inventories, finished goods and raw materials, including products set aside for the account of the government, the inventory position of the company in relation to sales has been fairly evenly maintained.

Marketable Securities classified as Current Assets are

shown in the balance sheet at their cost value of \$9,656, 545 at December 31, 1944. This compares with \$9,660, 648 market value as of the same date. These consisted of United States and Canadian Government securities.

In addition to the foregoing securities the company owned United States and Canadian Government bonds which, because of their being on deposit pursuant to workmen's compensation, milk control laws, etc., are included in the balance sheet as investments at their cost of \$1,796,027, which compares with their market value of \$1,848,787 on that date. The company also held at the year end \$22,500,000 United States Treasury Savings Notes, which amount is equivalent to the accrued United States income and excess profits taxes for the United States income and excess profits taxes for the year 1944. These notes are shown on the balance sheet as an offset to the company's tax liability. The company's policy of providing currently in this manner for federal tax liability will lessen the demand on cash and other current resources in subsequent years.

Taxes

Taxes of every nature for 1944 totaled \$30,281,637, or \$7.13 per share and \$1,111 per employee. Tax requirements during the past five years are indicated by the following table: following table:

Š,		Total	Per Share
	1944	\$30,281,637	\$7.13
	1943	21,954,543	5.07
	1942	15,096,404	3.45
	1941	8,593,518	1.95
	1940	6,477,171	1.47

For the year 1944 no excess profits tax credit carry-

For the year 1944 no excess profits tax credit carryovers were available.

The present high rates of corporate taxation make it
increasingly difficult to finance either expansion or
improvements from reinvested earnings. It is to be
hoped that at the successful conclusion of the war taxes
will be made more moderate, so that our peacetime
economy may receive additional impetus for the well
sustained business activity so necessary to full employment when peace comes. American private enterprise
should not then be prevented by unduly high taxation
from developing programs of expansion and research,
and at the same time paying fair wages to employees and
paying reasonable dividends to stockholders. Only under
a practical and realistic tax policy can a firm base be
established for future progress in raising the American
standard of living. standard of living.

Investments and Non-Current Receivables

This item consisting of investments in and advance; to foreign affiliated companies, United States and Canadian Government bonds on deposit with various governmental authorities, mortgages taken on the sale or properties no longer needed, and other non-current receivables aggregated, after reserves, \$8,346,748.

Properties

The Budget of Capital Expenditures for 1945 was approved by the Board of Directors in the amount of \$8,945,000. This compares with expenditures of this nature authorized during 1944 of approximately \$0,000,000. The 1945 budget exceeds anticipated depreciation by about \$3,000,000.

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If government restrictions on building and construction are relaxed and equipment and supplies become more generally available, many necessary and important projects involving substantial capital expenditures will be undertaken.

Postwar problems of varied character have been care Postwar problems of varied character have been carefully studied by the executives of each division, and plans are being laid for future expansion and development. The necessity for a larger than usual Budget of Capital Expenditures for the year 1945 had been foreseen, and in anticipation the company has continued to strengthen its cash position.

Total Assets

Total Assets at December 31, 1944 aggregated \$172,-843,311, as compared to \$161,903,668 as of the close of 1943.

Assets in Canada, exclusive of Current Assets, on December 31, 1944 amounted to \$6,505,842 as compared to \$5,777,491 on December 31, 1943.

Capital Stock

Capital Stock

There was no change in the authorized Capital Stock. Outstanding stock was reduced in 1944 by 75,000 shares, resulting from purchases of 87,526 shares and the reissue of 12,526 shares in payment for businesses acquired. On December 31, 1944, 167,958 shares were held in the treasury for subsequent corporate use. Except for the \$14,497,000 of 2% notes outstanding, the capital structure of the company continues without any securities senior to the common stock. 4,250,000 shares of Capital Stock outstanding on December 31, 1944 were held by Stock outstanding on December 31, 1944 were held by 49,174 stockholders. Their average holding was 86 shares. At the end of 1943 there were 49,141 stockholders with an average holding of 88 shares.

Ice Cream

Sales of the Ice Cream Division, including milk sherbets and fruit ices, were the greatest in the company's history. Government restrictions and shortages of labor and supplies checked sales growth somewhat, but due to a growing public appreciation of ice cream as a nutritious dairy food and greater acceptance of sherbets and fruit ices, volume attained a new neak

fruit ices, volume attained a new peak.

Early military recognition of the value of ice cream as a morale building food resulted in increased demand from the armed forces, which contributed materially to total volume

total volume.

This steadily increasing acceptance of ice cream and related products gives reasonable promise of rising consumer demand in the postwar years. The company expects aggressively to expand its ice cream activities.

Fluid Milk

Fluid Milk

The Fluid Milk Division during the year experienced only slightly higher sales volume, although the demand from both civilian population and the armed forces was much heavier. War Food Administration limitation orders restricted sales to civilians of both milk and cream, also of some of our other products. Margins in this Division, already meager, were further reduced because of somewhat higher prices paid to farmers for milk, and cost of labor generally increased.

The system of every-other-day delivery to homes conserved equipment and materials through reduction in gasoline and tire usage. Vehicles traveled approximately 20,000,000 fewer miles in 1944 than in 1941. Increased efficiency, plus conservation, helped materially to absorb higher costs.

Preservation of delivery economies, which permit low delivery costs, will be absolutely essential after the war if prices to consumers are to be maintained at favorable levels. Without this preservation of lowered distribution costs for home-delivered dairy products, it is very doubtful whether this service can be maintained in large cities in the postwar years. Prices to consumers would, of necessity, have to be much higher merely to cover the increased cost of distribution, and volume of sales might easily diminish to a point which would make continuance of home delivery impossible.

Every-other-day retail delivery not only benefits the consuming public, but also gives increased assurance of more permanent jobs for route drivers, because lower prices enable customers to buy more Borden products.

As we have often pointed out, the margins available to the distributor of fluid milk are so small that any increases paid to farmers, or any rise in distribution costs, must be reflected in increased selling prices, if the industry is to survive. This is particularly true in the larger centers of population throughout the country. Consumers continue to show increasing interest in homogenized vitamin D milk because of its better flavor. Favorable consumer accep

The development of advanced processing and refrigeration controls made it possible during the year to ship large quantities of fresh milk, packaged in paper containers from postbook markets to prove the part of the paper containers. tainers, from northern markets to army camps in the

Manufactured Products

Manufactured Products
The Manufactured Products Group, which includes Hemo, None Such mince meat, Pyco, dehydrated fruit juices, dehydrated coffee, evaporated milk, powdered milk, powdered eggs, condensed milk and malted milk, was confronted with increasing problems due to wartime shortages. In consequence some products experienced decreased sales volume. Profits generally were somewhat less than last year.

Sales of the Grocery Products Division reached the largest volume in its history. The civilian trade demand

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for evaporated milk was considerably in excess of availto evaporated mink was considerably in excess of available supplies as a large volume is now regularly shipped to governmental agencies. In its effort to hold down the cost of living index, OPA has continued to keep the domestic price of evaporated milk below delivered cost, regulated and the formula proportion of the formula pr regardless of the fact that raw milk costs and cost of labor have increased. Consequently with a low fixed selling price and with increased costs which are beyond our control we are forced to conduct this business at considerable loss. Much effort has been devoted in an endeavor to correct this situation, but without results

Sales of Borden's Eagle Brand, the favorite condensed milk of the American home, have been maintained at the highest level possible under rationing restrictions. Mince meat sales showed an increase largely because it the highest level possible under rationing restrictions. Mince meat sales showed an increase largely because it was possible to secure necessary ingredients for the larger volume, a substantial portion of which was sold to the Government. Malted milk sales also improved greatly. Hemo, now a well established vitamin and mineral fortified food product, has gained nation-wide distribution and acceptance. Pyco, a new sweetened fruit base for cookies and pies, is on limited production, but current sales give indication that the product is well received. A new high grade caramel was developed during the year and is now sold to the trade to the extent of available production. More than 50% of our candy production was devoted to a special caramel required by and sold to the Government. Starlac, a non-fat dry milk powder introduced to the retail consuming trade recently at the suggestion of the U. S. Department of Agriculture, continues to show improved sales volume. Soluble powdered coffee was produced in large quantity, but entirely for government needs. None of this fine product is available at present for civilian consumers. After the war we believe the American public will accord this new product the very favorable reception which it has received from the military forces. Other new products are being developed and tested for distribution by the Grocery Products Division.

which it has received from the military forces. Other new products are being developed and tested for distribution by the Grocery Products Division.

In the Powdered Milk Division, set-aside and restricting orders by the War Food Administration severely curtailed sales to the civilian trade. Important changes were made in some plants during 1944 to meet larger governmental demands for certain products. Production of spray dry whole milk powder was very greatly increased, while production of spray dry non-fat powder was decreased. Powdered fruit juice and dry ice cream mix production for the armed forces also increased. A large percentage of the total production of our dehydrating facilities has gone to United States governmental agencies and has been an important contribution to the war effort.

Cheese
Sales of the Cheese Division for 1944 established a new Sales of the Cheese Division for 1944 established a new record. Both sales to consumers and to the armed forces shared in the increase. Governmental restrictions on cheese, such as Camembert, Liederkranz, cream, swiss and limburger, prevented expansion of the sale of these products. However the increasing popularity of other Borden cheese products helped to maintain the growing favor of our package cheeses in the domestic markets. Shipments to the armed forces in 1944 were in excess of those of the previous year, and included processed loaf cheese and large and small tins of processed cheese—the last named for use in field rations.

Improvements in manufacturing processes and in packaging were completed during the year. The appearance and convenience of Borden's packages to retailer and consumer were enhanced.

Research activities continue and quality control methods are being steadily improved.

Casein and Adhesives

Casein and Adhesives

While sales were maintained, profits diminished due to lower prices. During 1944 a new durable resin adhesive, used for wartime wood construction, was developed and sold extensively to war industries. Due to the shortage of lumber the wood industry required a smaller quantity of adhesives and a larger portion could be diverted therefore to other use. Very little casein is now available in the United States; practically all of

smaller quantity of adhesives and a larger portion could be diverted therefore to other use. Very little casein is now available in the United States; practically all of it must be imported from Argentina. This has at times been difficult due to shortage of shipping facilities.

Early in the year a factory at Bainbridge, New York, where raw material is converted into glues and other products, was almost entirely destroyed by fire. Nevertheless through utilization of temporary space and much ingenuity production continued. A new and improved plant is now under construction and is expected to be completed in the Spring of 1945.

Special Products

Special Products

Special Products

While sales of our animal feed supplements, reflecting changes in the agricultural situation, failed to maintain the progress of other years, many other products of this Division showed gratifying improvement.

Starting with a strong demand at the beginning of the year, when animal feed supplies were short, orders for these vitamin-fortified feed supplements declined in subsequent months. The chief factor contributing to this change was a drastic reduction in the number of animals, particularly of hogs and chickens, the two which are the chief users of our products.

There were problems in the vitamin field also. Shark livers are the chief source of vitamin A, and these were not easy to procure. Contributing to the situation was the Government's allocation of available supplies according to use. This action affected us adversely because the chief beneficiaries were outlets in which we have only a limited interest. Our supply situation, however, has improved as the result of an expansion of our fishing operations.

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There were several other changes in our vitamin operations which will enlarge our producing capacity and improve its efficiency. Our plant at Eigin, Illinois is now devoted exclusively to vitamin and other food products for human consumption, while animal feed operations formerly handled there have been transferred to plants at Hampshire, Illinois and Waterloo, Iowa. A this latter location our Soy Bean Processing Company Division has installed an entire new feed processing unit and will further expand the plant's capacity during 1945 by the construction of new grain elevators.

In the pharmaceutical field our leading infant feeding products—Biolac, Mull-Soy, and Dryco—all registered sizable sales gains. Plans for future expansion of this branch of the business are now in motion, and new products may be expected following the completion of clinical studies which are being carried on at several leading institutions. An interesting phase of the growth planned in this department is that the forthcoming products will, in several instances, utilize raw materials produced by other divisions of the company.

Export and Foreign Operations

Demand for our principal exported products could not be fully satisfied in the foreign markets open to commercial trade during 1944. The flow of American goods is regulated by the Federal Government which restricts export licenses under a quota limiting system. So long as the military forces of the United States demand the goods produced or the products handled in this Division, export operations will be correspondingly limited. Despite the limited supplies available for export much has been accomplished in foreign markets in maintaining consumer good-will and recognition of the high standard of Borden quality. Manufacturing facilities for dairy products in South America have either been completed or are in course of completion in three countries. Accordingly we face with greater confidence the postwar period and its attendant uncertainties.

The company's expansion in foreign markets has been interrupted during the war. Plans have been made for expansion in South American and foreign fields as soon as conditions permit. We hope that after this war American business and American enterprise will be given equal opportunity with other nations to develop and promote products in foreign lands. Demand for our principal exported products could no

promote products in foreign lands.

Canada

During the year Borden's Canadian operations were segregated and detailed supervision of operations was lodged with the officials of the subsidiary corporation, The Borden Company, Limited, in Toronto.

The business of the company in Canada is similar to that in the United States. Fluid milk, ice cream, cheese and manufactured products, such as evaporated milk, condensed milk, malted milk, powdered milk and powdered eggs, constitute the bulk of the business in the Dominion.

dered eggs, constitute the business in Dominion.

Nevertheless problems of conducting the business in Canada, while similar to those in the United States, differ in many details. The company feels that the opportunities for development in Canada are very great and that these opportunities can be best developed by a decentralized organization manned entirely by Canadian and that these opportunities can be best developed by a decentralized organization manned entirely by Canadian personnel devoting their energies exclusively to local problems. This has been accomplished and the company looks forward with much confidence to a bright future for its Canadian operations under alert and aggressive Canadian management.

Research

The policy of maintaining decentralized research laboratories in the major operating divisions and a general New Products Laboratory in the home office building continues to function satisfactorily. Research projects are now more definite in their objectives, and the closer tip between laboratories plants and the closer tip between laboratories plants and the closer tip between laboratories plants. tie between laboratories, plants and sales force is a great

tie between laboratories, plants and sales force is a great stimulus to scientific workers.

A program of periodic meetings of key men from the different divisional laboratories not only avoids duplication of effort but also permits pooling of knowledge and experience, even though the research activities are centered in different localities. The interchange of ideas among the technical staff is supplemented by contributions from the sales and production departments in order to aid in establishing practical and profitable research goals.

A further step in the company policy of diversification of products has been the establishment during the year of a Department of Market and Economic Research. This has been done to assure both the acceptability of new products and the economic soundness of pricing and distribution policies. tribution policies.

Incentives

The policy of providing incentive compensation to the many key men engaged in important activities, referred to in more detail in the company's past annual reports, has been continued. Management has found it to be effective in the attainment of greater achievement. Adequate and detailed supervision, plus alert, individual leadership, is fostered through the policy of decentralized operating responsibility, and for this reason the company has in recent years divided its major operations into separate divisions to facilitate more effective management.

The company's program, as approved by the Board of Directors, consists of two parts; the employees incentive compensation plan and the officers incentive compensation. tion plan, with certain limitations established by the Board of Directors for each plan. Under the employees incentive compensation plan 610 employees were designated as eligible and about 520 earned approximately

ADVERTISEMENT

\$615,000 for 1944. Each eligible employee participated in this plan according to his particular accomplishments in his respective field of operation. Under the officers in his respective field of operation. Under the officers of the interest of the interest of the approximately \$66,000 was earned by compensation plan approximately \$66,000 was earned by sofficers during 1944. This incentive compensation plan approximately \$66,000 was earned by employees have executive responsibility. Neither the Chairman of the Board nor the president is eligible to participate in any incentive compensation. Of the total incentive compensation 90.3% pensation. Of the total incentive compensation 90.3% pensation of the company has learned through experience that a broad policy of rewarding executive and managerial talent retains to the company services of men of exceptional ability and resourcefulness, thus tending to assure continued successful operation of the company's business.

Group Insurance. Safety and Tending Tending 1944.

Group Insurance, Safety and Employee Relations

In times like these, when war tensions grip the entire country, the relations between employees and management are often subjected to unusual strains. In the case ment are often subjected to unusual strains. In the case of our own organization, however, the relationship with employees was, in the main, harmonious for the company and beneficial to the best interests of a nation at war. This fortunate situation reflects in part the company's progressive policies and in part the high caliber to un personnel and their symmathetic understanding panys in ogrammel and their sympathetic understanding of the company's problems.

With the security and well-being of employees a prime consideration of company policy, each of our divisional operating managements carries on its own program designed to meet these objectives. Essentials in these programs include employment continuity and equitable wages; group insurance protection; opportunities for training and advancement; safe and comfortable working conditions; and information about the company and its activities.

its activities.

Typical of the employee benefits that result from programs of this kind is the year's showing of our group insurance plan. In this voluntary plan, available to employees of practically all our operations, 16,277 were protected with group life insurance totaling \$48,326,709. Benefits paid totaled \$380,500, or an average of \$2,292 on each of 163 claims. Protection against non-occupational accidents and sickness was extended to 8,280 employees and benefits totaling \$89,100 were paid. In addition the company sponsored Blue Cross plans of hospital insurance protecting employees, and, in most cases, their insurance protecting employees, and, in most cases, their

Another interesting phase of the program, benefiting in this case the company as well as the employee, is our safety work. Through full employee cooperation, we have established an enviable safety record. While employees have been the chief beneficiaries, certain phases of the work, notably our pre-employment and periodic physical examinations, Red Cross first aid courses, and first aid facilities at every operating location, have also been directly in the public interest.

What we have accomplished in this field has been

What we have accomplished in this field has been What we have accomplished in this field has been largely through employee cooperation. Just as the men in management are attaining a better understanding of the needs and desires of our employees, rank-and-file employees themselves are beginning to appreciate some of the inescapable problems that confront the company as a whole. There is, for example, a better understanding of industry economics. Equally important, there is a general realization of the fact that individual security exists only when the employer is able to operate on a exists only when the employer is able to operate on a sound basis, and that the employer's stability is largely dependent upon the efficient, high productive effort of the individual employee.

These are the factors which should encourage optimism in appraising the future, because they indicate a further growth in that mutual regard and confidence between employees and the company that is so essential to the welfare of both.

Advertising

Advertising

During the past several years, the company has become increasingly active in advertising its various products, believing that only by so doing can its competitive position be maintained and improved. Inasmuch as most of the company's products are sold under the brand name "Borden's," advertising on each individual product contributes to the strength of all the others, and also to public acceptance of the company's principal trademark on any new product which may be introduced.

In addition to advertising on individual items, the company has maintained since 1939, a campaign in national magazines featuring Elsie the Cow and her family, and promoting all major Borden products under the slogan, "If it's Borden's, it's got to be good." This campaign has met with wide acceptance by the reading public.

In the fall of 1944 all operating divisions combined to undertake a national network radio program, designed still further to strengthen the position of the company and its brands in the extremely competitive reconversion and sion and postwar periods.

Board of Directors

The Directors contribute greatly to the further prog-The Directors contribute greatly to the turtner progress of the company. They are men of broad experience and sound judgment and deserve much credit for the solution of the complex problems of administration. The Board of Directors consists of 13 members. During the year Mr. Henning W. Prentis, Jr. was elected a Director. Mr. Prentis, President of Armstrong Cork Company, Lancaster, Pa., an industrial statesman of national reputation, brings to our Board of Directors the services of

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See notes to financial statements.

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one who has long been a distinguished leader of American business.

I cannot close this annual report for 1944 without paying high tribute to the many members of the Borden organization, to the innumerable companies from which organization, to the innumerable companies from which we obtain supplies, and to the thousands of farmers whose products we assist in marketing. The year has been a difficult one for all of them as well as for us. Our main objective, and I am sure theirs, has been to make the utmost contribution, in the way we were best qualified, to the winning of the war and to securing the peace. I am sure they, with us, look hopefully forward to the time when we may unselfishly and unstintingly devote these same energies toward a better nation at home.

Financial Statements

Financial statements for the year 1944 appear on subsequent pages, together with the certificate of Haskins & Sells, Certified Public Accountants. A number of interesting subjects to stockholders, employees, customers, farmers and the general public are presented in the customary informal manner. farmers and the school customary informal manner.

This report is submitted by the order of the Board of

THEODORE G. MONTAGUE, President.

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THE BORDEN COMPANY and Domestic and Canadian Subsidiary Companies

Consolidated Balance Sheet, Dec. 31,		
ASSETS	Decem	ber 31
Current Assets: Cash\$ Marketable Securities—At Cost (Market	1944	1943 \$ 26,470,542
Value—1944, \$9,660,648; 1943, \$10,080,561) Receivables	9,656,545 20,877,457	9,844,919 17,199,554
(Including loans to employees—1944, \$57,259; 1943, \$62,213) less Reserves for Doubtful Accounts—1944, \$2,180,217;		
1943, \$2,345,029 Inventories—At the Lower of Cost or Market: Finished Goods Materials & Supplies		
Finished Goods 1944—\$15,178,995 1943— 13,102,379 Materials & Supplies \$19,013,118 21,147,548	34,192,113	34,249,927
Total Current Assets\$	Contraderate that have recover the same	
Investments and Non-Current Receivables;		
Foreign Affiliated Companies		\$ 1,303,972 1,654,475
(Pursuant to Workmen's Compensation and Milk Control Laws, etc.)		
Mortgages Postwar Tax Refunds (Estimated) Other	2,113,861 2,495,305 2,273,458	1,974,240 625,887 2,389,687
Total\$	The state of the s	Ben Agent Branch and Artist Street Control of the C
Not Investments and Non-Current Re-	The state of the s	
ceivabless	8,346,746	5 6,470,531
Property and Equipment\$ (Principally at cost, but in part at lower valuations established by the company)	128,078,197	\$127,094,601
valuations established by the company) Less Reserves for Depreciation (Based upon above property valuations)		
Net Property and Equipment\$		
Deferred Charges\$	958,560	\$ 1,132,595
Deferred Charges Trade-marks, Patents and Good-will	172 843 311	\$ 1 \$161,903,668
LIABILITIES	A STATE OF THE PARTY OF THE PAR	de armenero de la
Current Liabilities: Accounts Payable (Including current maturities of serial notes—1944, \$801,000; 1943, \$501,000) Accrued Accounts:	1944	nber 31 1943 \$ 15,496,096 2,852,096
Taxes (After deducting Treasury Savings Notes equal to accrued United States Income and Excess Profits Taxes—1944, \$22,- 500,000; 1943, \$15,900,000)		4,578,263
500,000; 1943, \$15,900,000) Other Total Current Liabilities		\$ 22,926,455
Non-Current Liabilities: Notes Payable—2% Serial Notes maturing \$801,000 annually until 1950; remainder in 1951	. 12 606 000	
Total Non-Current Liabilities		
	40	
Contingency Reserve for loss		\$ 2,545,185
on disposal of property) Special Contingency Reserve (Note 2) For Replacement of Depleted Normal Inven-	/11,189,195	
tories of Employees' Deferred Re-		
tirement Annuities—based on service prior to July 1, 1939———————————————————————————————————	723,903 6,937,676	6,576,481
Other Operating Reserves		
[1] 2011년 2월 1일 : 12일 2일 1일 1일 1일 2일 1일		
Capital Stock and Surplus: Capital Stock—The Borden Company Common \$15 par—Authorized 8,000,000 shares: Issued 4,417,958 shares	\$ 66,269,370	\$ 66.269,370
Capital Surplus	28,816,270	26,421,711
Total	\$108,703,82	3 \$106,064,750
(Includes stock reserved under Officers		
1944, 31,000 shares)	1,002,00	
Surplus	\$103,901,19	7 \$103,637,651
	6170 042 21	1 \$161.903.668

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THE BORDEN COMPANY and Domestic and Canadian Subsidiary Companies

Statement of Consolidated Net Income or the Years Ended Dec. 31, 1944 and 1943

For the Years Enged Dec. 31, 19	44 and 1943	
Net Sales	1044	December 31 1943
Other Income:	-9410,470,109	\$311,800,521
Interest, Dividends and Royalties Rentals, less Expenses of Properties Renter	622,727	562,754
or Unessential to Operations	138,140	163,805 440,537
Total	Breite Control of the Parket	\$373,033,623
Less:		Bridge Miller Co.
Cost of Goods Sold		\$317,006,322
and Other ChargesInterest Expense	28,613,365	23,745,101
Interest Expense Provision for Wartime Contingencies and	305,753	258,612
Transition to Peacetime Economy Provision for Deferred Repairs and Mainte		
nance	700,000	900,000
Provision for Federal and Other Taxes of Income (less postwar credits)		16,717,883
Total	\$401,863,966	\$363,627,918
Net Income for the Year	\$ 9,987,994	\$ 9 405,705
Net Income per Share of Stock Outstandin at End of Year	g . \$2.35	\$2.17
Provision for depreciation charged to oper 1944 and \$6,442,955 for 1943.	ations was \$	66,448,415 for
Statement of Consolidated Ear		
For the Years Ended December 31,	1944 and 19	048

y tlance at Beginning of Years tt Income for the Year	26,421,711	\$ 1943
Total\$	36,409,705	\$ 32,943,284
educt: Dividends Paid during the Year (\$i.70 per share in 1944 and \$1.50 per share in 1943) Write-off of Good-Will purchased during 1944 (Good-Will purchased during 1943 was written off in that year to Capital Surplus)		\$ 6,521,573
Total\$	7,593,435	\$ 6,521,573
alance at End of Year\$	28,816,270	\$ 26,421,711

For the Years Ended December 31 1944 and 1943

Ye	ear Ended	December 31 1943
Salance at Beginning of Year\$ Proceeds from disposal of unessential properties previously written off against Capital Surplus, and fair operating values		\$ 13,665,246
ascribed to other such properties adapted to some operating use	2,44,519	396,894
Total\$	13,618,188	\$ 14,062,140

Deduct-Write-off of Good-Will purchased	13,01
during 1943 (Good-Will purchased during 1944 was written off in that year to Earned	
Surplus)	

Balance at End of Year_____\$ 13,618,188 \$ 13,373,669

NOTES TO FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS

(1) Net Current Assets, and Canadian Government Bonds on Deposit and Postwar Tax Refunds included in Investments and Non-Current Receivables, of Canadian subsidiaries have been converted at the official exchange rate and are included in the Consolidated Balance Sheet at their U. S. dollar equivalent of \$4,175,198 and \$1,179,013, respectively, at December 31, 1944 and \$5,361,710 and \$790,178, respectively, at December 31, 1943. Other assets of such subsidiaries aggregating \$5,326,829 at December 31, 1944 and \$4,987,313 at December 31, 1943 are included at parity of exchange. Net income of Canadian subsidiaries has been converted at the official exchange rate and is included in the Statement of Consolidated Net Income at its U. S. dollar equivalent.

(2) The Special Contingency Reserve was charged with \$70,805 in 1944, representing a reduction of \$398,992 in the contract price of sales in the year 1943 which were subject to renegotiation less United States Income Tax of \$328,187 applicable thereto, and with \$240,000 in 1943 representing a reduction of \$400,000 iless income tax of \$160,000) applicable to similar sales in the year 1942. The effect of possible renegotiation for 1944 is not presently determinable, but ample provision therefor is considered to be included in existing reserves.

(3) In recent years the last-in, first-out method has been employed in costing out inventories of certain products in order to reflect current cost of production in cost of goods sold. In 1942 and 1943, as an extension of this method, a reserve of \$2,984,866 was provided so an extension of this method, a reserve of \$2,984,866 was provided so an extension of this method, a reserve of \$2,984,866 was provided so an extension of this method, a reserve of \$2,984,866 was provided so an extension of this method, a reserve of \$2,984,866 was provided so an extension of this method, a reserve of \$2,984,866 was provided so an extension of this method, a reserve of \$2,984,866 was provided so an extension of t

1944 the Company added a function of this reserve.

(4) The Statement of Consolidated Net Income does not include the (4) The Statement of unconsolidated foreign affiliated companies, from which companies no dividends were received during these years.

HASKINS & SELLS Certified Public Accountants	44th Stree	
Certified Fubic Accountance	1	

The Borden Company:

We have made an examination of the consolidated balance sheet of The Borden Company and Domestic and Canadian subsidiary companies as of December 31, 1944, and of the related statements of consolidated net income, earned surplus, and capital surplus for the year ended that date, have reviewed the accounting procedures of the companies, and have examined their accounting procedures of the companies, and have examined their accounting records and other evidence in support of such financial statements. Our examination was made in accordance with generally accepted auditing standards applicable in the circumstances and included all auditing procedures we considered necessary, which procedures were applied by tests to the extent we deemed appropriate in view of the systems of internal control.

During the year, upon authorization of the Board of Directors, the Company added \$2.500.000 to its Special Contingency Reserve as provision for wartime contingencies and transition to peacetime economy, by charge to income. We are not in a position to express an opinion regarding this additional provision.

In our opinion, subject to the comment in the preceding paragraph, the accompanying consolidated balance sheet and related statements of consolidated net income, earned surplus, and capital surplus, with the notes pertaining thereto, fairly present the financial condition of the companies at December 31, 1944 and the results of their operations for the year ended that date, in conformity with generally accepted accounting principles and practices applied on a basis consistent with that of the preceding year.

New York, February 26, 1945.

New York, February 26, 1945.

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\$172.843,311 \$161,903.668

(Continued from page 1194)

extended to March 8, 1948, employment contracts of John N. ters, President, and William L. Nichols, Vice-President and

Charters, President, and General Manager.
W. C. Hurley, Secretary, has been elected Treasurer as well, and F. T. Schnidt was made Assistant Secretary and Assistant Treasurer. -V. 160, p. 1075.

Benson & Hedges-New Executive-

Richard S. Williams has resigned from the American Tobacco Co. to join Benson & Hedges in an executive capacity, it was announced on March 4. Mr. Williams, whose appointment is effective immediately will have headquarters at the company's offices, 435 Fifth Avenue, New York, N. Y.—V. 161, p. 980.

Bishop Oil Co.—Extra Distribution-

The directors on March 6, declared an extra dividend of 2½ cents per share and the regular quarterly dividend of 2½ cents per share on the capital stock, par \$2, both payable March 15, to holders of record March 9. Like amounts were disbursed each quarter during 1944.—V. 160. p. 2539.

Blue Ridge Corp.—Dividend in Stock—

Blue Ridge Corp.—Dividend in Stock—

The directors have declared a dividend of one share of United Light & Power Co. preferred stock for each 500 Blue Ridge common shares. Cash will be paid for fractions. The dividend is payable March 21 to holders of record March 14 and is equivalent to about 16 cents a share.

The American Cities Power & Light Corp. owns 43% of the Blue Ridge common and from proceeds of this dividend the directors of American Cities have ordered the payment of a full year's dividend accumulations on American Cities' \$3 and \$2.75 preferred stocks. This payment is scheduled for May 1 to holders of record April 10.

The American Cities directors also ordered the regular quarterly dividend payment on the \$3 stock for the same date.

The payments will leave six months' dividend accumulations on the \$3 and \$2.75 preferred stocks.—V. 161, p. 763.

Borden Co.—Annual Report for 1944—Sales improved during 1944 and amounted to \$410,478,189 as compared with \$371,866,527 for 1943. 1944 sales represent a new high in the history of the company, an accomplishment which was achieved through the unified efforts of the entire organization, says Theodore G. Montague, President. As compared with the years 1943, 1942 and 1941, the increase is 10%, 26% and 58%, respectively.

Net income for 1944, after provisions for special reserves, amounted to \$9,987,994 and 2.4% of total sales, or \$2.35 per share. Earnings of Canadian subsidiaries have been converted to their U. S. dollar equivalent at the official exchange rate. No income is included from the company's unconsolidated foreign affiliates as no dividends were received from them during the year. The company's share in the earnings of these foreign operations for 1944 approximated \$310,000.

The net income for the year 1944 represents a percentage of sales which is among the lowest recorded in our history.

Dividends paid during the year amounted to \$1.70, as follows: 40 cents on March 1; 40 cents on June 1; 40 cents on Sept. 1 and 50 cents on Dec. 20. Dividend payments for 1943 totaled \$1.50. Dividends have been paid by the company continuously for the past 46 years.

The represents of President When the Company continuously for the past 46 years. -Sales improved Borden Co.-Annual Report for 1944-

The remarks of President Theodore G. Montague together with a comparative income account and comparative balance sheet, covering operations, for the year 1943, will be found elsewhere in this issue.

Acquires Soy Bean Concern—

The company has announced the acquisition of the Soy Bean Products Co. of Chicago, and Ottawa, Kan., a pioneer in the field of whipping agents, used extensively by the confectionery and bakery trade. The acquired concern will become a part of the special products division of the Borden Co., under the executive direction of Vice-President C. F. Kieser of Borden.—V. 160, p. 2754.

Boston & Maine RR .- New Director-

Bernard W. Doyle of Leominster, Mass., has been elected a director of this road. He is also a director of the Boston Edison Co.; the Merchants National Bank; the United States Rubber Co.; and the Massachusetts Mutual Life Insurance Co. of Springfield.—V. 161, p. 980.

Boston Sand & Gravel Co.—Tenders Sought—

The Old Colony Trust Co., trustee, 45 Milk St., Boston, Mass., wil until noon of March 28, receive bids for the sale to it of 5-year 7% convertible gold debentures due Oct. 1, 1949, to an amount sufficient to exhaust the sum of \$25,360, at prices not to exceed par and interest. Interest on accepted bonds will cease on March 31, 1945—V. 136. p. 2073.

Bruck Silk Mills, Ltd .- New Directors-

Gerald M. Bruck and Allan Watt, plant general manager, have been elected directors. A. Lowell Phillips resigned from the board.

—V. 159, p. 347.

(Ed ward G.) Budd Mfg. Co. — To Vote on Proposed New Financing-

New Financing—

The s'ockholders at the annual meeting on May 9 will be asked to authorize a new financing program which will substitute a single authority to borrow amounts not to exceed \$25,000,000 for general business purposes, in place of the present two authorizations totaling \$35,500.000.

The stockholders have authorized the company to borrow \$10,500,000 for general business purposes and \$25,000,000 for war production purposes. The company has not found it necessary to borrow any of the latter authorization.

Edward G. Budd, President, explaining why the company deemed it advisable to prepare for additional working capital, said: "Prior to the war we considered a volume of \$35,000,000 to \$40,000,000 a* good year. Our best judgment, based upon information given us by our customers in the automobile body, truck trailer body and railroad passenger car fields, indicates that our annual volume following reconversion to regular peace-time operations will exceed \$100,000,000, and that the increased volume will continue for such time as to warrant, substantial expenditures for additional plant facilities."

Loan of \$16,000,000 Obtained from RFC-

The company announced March 8 it had obtained a new 10-year loan of \$16,000,000 at low interest rates from the Reconstruction Financei Corporation, and that it has crawn \$8,500,000 of it to pay off the balance of a \$12,000,000 loan obtained two years ago from a group of banks and insurance companies. The balance of \$7,500,000 will remain available for part of a major post-war plant expansion program.

program. The interest rate on the new loan is 4%, compared with an average rate of 4% on the old loans.—V. 161, p. 107.

Burton-Dixie Corp.—Stock Offered-Paul H. Davis & Co. headed a banking group which offered March 15 60,-000 shares of common stock at \$16.50 per share. Other houses making the offering were Bacon, Whipple & Co. and Ames, Emerich & Co. The offering does not represent according to the contract of the cont

and Ames, Emerich & Co. The othering does not represent new financing.

Company, originally established in 1896, is a leading manufacturer of mattresses and bedding, as well as items for the automobile and furniture industries. Company's principal plant is in Chicago, with branch factories in Brooklyn, Newark, Detroit, Lansing, Memphis, Kansas City, Mo., and Blacksburg, S. C. At the present time it is partially, engaged in war production, the items being produced include sleeping'and casualty bags, amphibious tank seat cushions, mattresses and pillows.

nd pillows. Sales of war products have ranged from 33% to 44% of total

olume in the past three years but will amount to only around 25%

volume in the past three years but will amount to only around this year.

In normal times the company produces mattresses, box and bed springs, feather and down pillows and comforters, metal summer furniture, cots and studio couches and cushions for sale to retail and department stores, mail order houses and jobbers. Febricated cotton and sewed cotton and sisal padding are sold to autmobile manufacturers, and mattress units, sewed padding and sisal pads are for bedding manufacturers. Items produced for furniture manufacturers include cushion units, fabricated cotton, cotton and sisal padding and bulk feathers.

Company does not expect any major reconversion problems as far as its plant facilities are concerned.

Company these rate expect any major as as its plant facilities are concerned.

Company has no funded debt or preferred stock, outstanding capitalization consisting solely of 206,947 shares of common stock. The common paid \$1 per share in dividends last year, 75 cents in 1943, and \$1 in 1942.—V. 117, p. 672, and V. 161, p. 980.

Camden & Rockland Water Co.-Earnings-

Years Ending Dec. 31— Operating revenue Operating expense	1944 \$158,761 90,687	\$153,382 86,236
Gross incomeNon-operating revenue	\$68,075 1,853	\$67,146 1,684
Gross incomeTotal deductions	\$69,928 36,836	\$68,830 - 36,881
Net corporate income	\$33,092	\$31,950

Canadian Breweries Limited—Quarterly Statement-

Company recently made substantial additions to its ownership of shares of Brewing Corp. of America and as a result now owns a majority of the outstanding share capital of that corporation, which has consequently become a subsidiary. To partly finance this purchase company recently sold 15,500 shares of preference stock, increasing the number of preference shares outstanding to 245,497.

The operating statement for the first quarter of the current fiscal year includes the figures of Brewing Corp. of America whereas the figures for the first quarter of last year only cover the results from operations of Canadian Breweries, Ltd., and its Canadian subsidiaries.

Comparative Operating Results, 3 Months Ended Jan. 31 †1945

Profits from operationOther income	\$2,299,603 15,786	\$783,507 12,499
Total	\$2,315,389	\$796,006
Debenture interest	50,438	29,438
Provision for depreciation* Prov. for Federal income taxes less refundable	308,432	124,746
portion	1,489,650	440,000
Net profits applicable to minority interests	88,892	
Net profits	\$377,978	\$201,822

*Calculated at prevailing income tax rates subject to determination of Standard Profits. †Brewing Corp. of America included from Oct. 1, 1944 to Dec. 31, 1944.

Consolidated Balance Sheet, Jan. 31, 1945 (Brewing Corp. of America included as at Dec. 31, 1944)

(Brewing Corp. of America included as at Dec. 31, 1944)

Arsets—Cash, \$2,929,031; investments, \$469,872; accounts and bills receivable less reserve for doubtful accounts, \$756,062; inventories, \$5,436,878; prepaid expenses, \$162,755; refundable portion of excess profits taxes, \$1,536,963; investments in shares of other brewing companies, \$879,207; deferred charges, \$350,520; land, buildings, plant and equipment (after reserves for depreciation, \$5,669,661), \$11,260,764; other investments, \$1,059,661; premium paid on purchase of subsidiary companies' shares, \$3,712,375; total, \$28,554,088.

Liabilities—Accounts payable and accrued liabilities, \$1,718,768; Federal income taxes (after U. S. tax notes of \$2,173,517), \$2,266,992; funded debt, \$9,160,586; inventory reserve, \$404,596; reserve for foreign exchange adjustment on consolidation, \$201,228; minority interest in subsidiary, \$1,769,760; cumulative sinking fund convertible preference stock (245,497 shares no par), \$7,066,297; common stock (750,000 shares no par), \$1,308,306; capital supplus, \$1,753,227; distributable aurplus, \$2,904,328; total, \$28,554,088.—V. 161, p. 980.

Carolina Mountain Power Corp.—Interest, Etc.

Output (kwh.) _____ 8,342,400 9,930,480 8,911,240 6,627,920
The report for the year 1944 shows that operating revenue for the year totaled \$61,335, and net income available for taxes, interest and depreciation amounted to \$43,430. After a deduction of \$9,140 for taxes and \$14,880 for depreciation, there remained a balance of \$19,-410 available for interest.—V. 155, p. 1359.

1942

Canadian Pacific Ry.—Earnings— Calendar Years-1944 1943

Gross earnings Work, exps. (incl. tax)	318,871,034 275,711,370	\$ 297,107,791 247,896,224	\$ 256,864,091 208,676,402	\$ 221.446,053 175,488,517
Net earningsOther income	43,159,664 *12,371,315	49,211,567 16,270,751	48,187,689 15,861,034	45,957,536 13,382,059
Total income Fixed charges †Guarint., Soo Line	55,530,979 20,831,149	65,482,318 21,795,836 703,764	64,048,723 22,955,503 738,953	59,339,595 24,228,693 749,465
Bal, transf. to profit and loss account Preference dividends	34,699,830 5,042,782	42,982,718 5,042,782	40,354,267 5,042,782	34,361,432 5,642,782

Divs. on ordinary stock 6,700,000

Preference dividends 5,042,782 5,042,782 5,042,782 5,042,782 Divs. on ordinary stock 6,700,000

*Particulars of other income are as follows: Net earnings from cean and coastal steamships, \$1,126,841; net earnings from hotel, communication and miscellaneous properties, \$1,619,301; dividends, \$4,633,530; net income from interest, exchange, separately operated properties and miscellaneous sources, \$4,991,643; total, \$12,371,315. Interest on bonds of Minneapolis St. Paul & Sault Ste. Marie Ry.

Profit and Loss Account—Profit and loss balance, Dec. 31, 1943, \$231,234,218; dividend of 2% on the ordinary stock, declared from earnings of the year 1943, paid March 31, 1944, \$23,0000; balance, \$224,534,218; balance of income account for 1944, \$22,957,048; amount received from Great Northern Ry. for release from obligations under joint section agreement, \$4,500,000; portion of steamship insurance recoveries representing compensation for increased cost of tonnage replacement, \$1,045,235; total surplus, \$253,036,501; net exchange charge in respect of steamship insurance recoveries and expenditures for new steamships, \$643,254; miscellaneous, net debit, \$678,239; profit and loss balance, Dec. 31, 1944, as per balance sheet, \$251,715,008.

Note—The final dividend of 3% on the ordinary stock for the years.

Note—The final dividend of 3% on the ordinary stock for the year 1944 which was declared subsequent to the end of the year and is payable March 31, 1945, amounting to \$10,050,000, is not deducted from the profit and loss balance shown above.—V. 161, p. 1092.

Celanese Corp. of America—New Director— George Schneider, a Vice-President, has been elected a director.— V. 161, p. 1092.

Central Gas & Electric Co. — Acquisition—Stock Of-

Company announces that it has purchased the gas properties of the Iowa-Nebraska Light & Power Co. from Continental Gas & Electric Corp., a subsidiary of the United Light & Power Co. The purchase is contingent upon approval by the Nebraska State Rail-way Commission.

The directors of Central Gas have authorized the issuance 41,000 common shares (\$1 par) to be offered to present holders \$2.40 a share on the basis of one new share for each 20 shares old stock held.—V. 156. p. 2043.

Celotex Corp.—Offering Withdrawn—
The special offering of 60,000 shares of common stock (no par made at \$17\% per share March 6, by Hornblower & Weeks, was withdrawn March 8.—V. 161. p. 1092.

Central States Electric Corp.—Trading Resumed-

Trading on the New York Curb Exchange in the four series of preferred stocks of the corporation was resumed March 9, after a lapse of three years because of the lack of transfer facilities.—V. löl, 308.

Central Vermont Public Service Corp.—To Sell Stock

and Bonds—

The SEC will hold a hearing on March 22, on company's proposa to issue and sell for cash to an underwriter or underwriters for resale to the public 40,000 shares of common stock (no par). With respect to such issue and sale of common stock, the company states that the competitive bidding requirements of Rule U-50 are considered not applicable since the total proceeds of such issue and sale will not exceed \$1,000,000. The identity of such underwriter or underwriters, the amounts of their several commitments, the price to be supplied by amendment of the public are to be supplied by amendment. Corporation also proposes to issue and sell for cash \$6,967,000 first mortgage, series D Bonds, to bear interest at not more than 3% per annum, to be dated Feb. 1, 1945 and to be due Feb. 1, 1975. The specific interest rate, the price to be received by the company and the underwriter's spread will be determined by competitive bidding under Rule U-50.

Corporation indicates that the proceeds from the stock and bonds will be used (1) to redeem and retire the entire \$6,967,000 first mortgage 3½% bonds, Series A of Vermont Utilities, Inc., at 106 plus int.; (3) to reimburse the treasury for capital expenditures, and (4) to provide additional working capital.

Central Vermont Public Service Corporation also proposes to acquire all of the assets and assume all of the lightifities of the stock and bonds.

capital. expenditures, and (4) to provide additional working capital.

Central Vermont Public Service Corporation also proposes to acquire all of the assets and assume all of the liabilities of Vermont Utilities, Inc. Incidental to this merger, Central Vermont and Vermont Utilities, Inc. Incidental to this merger, Central Vermont and Vermont Utilities, Inc. Incidental to the purposes the following transactions:

(1) Amendment of the articles of association of Central Vermont to add to the purposes stated therein the express purpose of the carrying on of the telephone business now conducted by Vermont Utilities, Inc.

(2) Acquisition by Central Vermont and disposition by Vermont Utilities of all of the assets of Vermont Utilities, Inc.

(3) Cancellation of the \$50,000 promissory note of Vermont Utilities, now owned by Central Vermont.

(4) Cancellation of 14,000 shares of capital stock of Vermont Utilities, Inc., now owned by Central Vermont.

(5) Assumption by Central Vermont of liability upon the \$138,000 first mortgage bonds, Series A, 4%, due Jan. 1, 1967, of Vermont Utilities, Inc.—V. 161 p. 981.

Chicago & Alton RR.—Equipment Purchase Approved

The trustees of this company on March 13 were authorized by Federal Judge Michael L. Igoe, at Chicago, Ill., to purchase 500 new all-steel box cars from the Fullman Standard Car Manufacturing Co, for \$1,675,000. The cars are to be delivered by July 1 at Louishana, Mo.—V. 156, p. 1414.

Chicago & Eastern Illinois RR .- May Refund Bonds-

It is reported that the company is considering the retirement of its approximately \$10,000,000 first mortgage A 4% bonds, due 1967. These bonds, issued pursuant to the reorganization plan completed in 1940, are all owned by the RFC. It is understood that funds required to effect the retirement may be raised in part through the sale of new securities, with the remainder coming from the treasury.—V. 161, p. 1093.

Chicago, Milwaukee, St. Paul & Pacific RR.—To Pay RFC Loan-

Federal Judge Igoe on March 12 authorized the trustees to pay the \$10,400,000 claim of the RFC against the road in cash, together with unpaid interest at 4% from the Jan. 1, 1944, the effective date of the reorganization plan.

Reorganization Managers Appointed—

Five reorganization managers for the road have been appointed in an order signed by Federal Judge Michael L. Igoe following a meeting with representatives of bondholders and the court.

Appointed were Elmer Rich, President of Simoniz Co.; Jan & M. Barker, director of Sears, Roebuck & Co.; William H. Mitchel, broker, William C. Cummings, President of Drovers National Bank, and Henry F. Tenney, attorney, all of Chicago.—V. 161, p. 981.

Chicago & North Western Ry.—Plans \$54,000,000 Issue

The company has asked authority of the Interstate Commerce Commission to issue and sell \$54,000,000 of first mortgage bonds, series B. Proceeds of the sale of the new issue would be used together with other moneys for the redemption by July 1 of \$47,979,442 first and refunding series A 4s due Jan. 1, 1989; \$4,000,000 first mortgage, Sloux City and Pacific Divisional 4s due Jan. 1, 1969, and \$2,486,000 of first mortgage, Des Plaines Valley Divisional 4s due Jan. 1, 1969, as well as \$6,224,000 of 15-year collateral 4% notes.

The new issue will be dated Jan. 1, 1945, and will mature on Jan. 1, 1989.

The company said this financing would leave it with only one fixed-interest obligation.

The company said this financing would leave it with only one fixed-interest obligation excepting its equipment obligations.—V. 161, p. 1093.

Chicago St Paul Mineapolis & Omaha Ry.—RFC Sells Equipment Issue—The Reconstruction Finance Corp. has sold \$1,344,000 2½% equipment trust certificates, due July 1, 1945-56, to Halsey, Stuart & Co., Inc. The purchaser reoffered the certificates at prices to yield from 0.75% to 2.10% according to maturity.—V. 161, p. 1093.

Chicago Towel Co.—Income Statement—

Revenue from contract serviceOperating and administrative expenses	\$6,176,118 4,569,148	\$5,856,736 4,207,579
Operating profit Miscellaneous non-operating income	\$1,606,969 5,740	\$1,649,157 2,527
Total income	\$1,612,710 74,254	\$1,651,684 72,411
Net income *Provision for Federal inc. and exc. prof. taxes	\$1,538,455 925,924	\$1,579,273 930,644
Net income	\$6121581 119,322 400,000 in 1944 a	\$648,629 119,322 400,000 nd \$64,356

Balance Sheet, Dec. 31, 1944

Balance Sheet, Dec. 31, 1944

Assets—Cash on hand and in banks, \$462,260; U. S. Treasury hotes, series C, \$300,000; customers' accounts receivable (after reserve for doubtful accounts of \$9,000), \$70,651; service material and supplies, \$341,496; notes receivable, advances, etc. (after reserve for collection of \$7,000), \$13,082; prepaid expenses, \$20,755; U. S. Treasury bonds—excess profits tax refund, \$53,341; bonds receivable from U. S. Govt. for 'post-war excess profits tax credit, \$128,417; property, plant and equipment (net), \$967,487; service equipment, \$1,015,715; contracts and goodwill, \$1,019,868; total, \$4,393,073.

Liabilities—Accounts payable and accrued expenses, \$64,941; provision for Federal income and excess profits taxes, \$1,001,322; \$7 preference stock (17,046 shares, no par), \$1,659,357; common stock (80,000)

no par), \$800,600; surplus, \$956,095; applied in acquisition of ur stock, Dr\$88,643; total, \$4,393,073.—V. 155, p. 736.

Chrysler Corp.—Annual Report—K. T. Keller, Presi-

chrysler Corp.—Annual Report—K. T. Keller, President states:

The war demands of the Army, Navy and Air Corps continue to absorb the production and engineering capacity of the corporation. The war projects undertaken earlier have been completed, but Crtain war projects undertaken earlier have been incurred, and mereased commitments for other items have been incurred, and mereased commitments for other items have been incurred, and mereased commitments for other items have been incurred, and mereased commitments and management are still fully preoccuped with war machinery and management are still fully preoccuped with war machinery and management rolls and output are at the highest rate work and our employment rolls and output are at the highest rate work and our experience.

Sales for the year 1944 were \$1,098,073,025. Sales of war massies for the year 1944 aggregated \$1,036,082,839, an increase of terials for the year 1944 aggregated \$1,036,082,839, an increase of terials for the year 1945. Civilian sales amounted to \$51,990,186, in 1944. These sales include 7,983 trucks for essential civilian needs, in 1944 with spare parts for the maintenance of cars and trucks of teget.er with spare parts for the maintenance of cars and trucks of teget.er with spare parts for the maintenance of cars and trucks of teget.er with spare parts for the maintenance of cars and trucks of the corporation and its wholly-owned United States subsidiaries for 1944 was \$24,819,489, after, provision for Pederal income taxes in the amount of \$46,160,000. This profit is profit to the provisions of the Renegotiation Act providing for religioilation and recapture by the United States Government of any religioilation and recapture by the United States Government of any religioilation and recapture by the United States Government of any religioilation and recapture by the United States Government of any religioilation and recapture by the United States Government of any religioilation and recapture by the United States Government of any religio

Consolidated Income Account for Calendar Years

(Including	wholly own	ea U.S. su	osidiaries)	
	1944	1943	1942	1941
	\$	\$	\$	\$
Sales 1	.098.073.025	886,467,702	623,655,208	888,366,410
of sales	980,437,934	790,354,607	553,339,260	772,313,937
	117,635,091	96,113,095	70.315.948	116,052,473
Gross profitOther income	2,424,559	6,552,103	3,992,354	603,346
Total income	120,059,650	102,665,199	74,308,302	116,655,819
Admin., selling, adv. & general expenses	31,579,044	25,484,384	21,844,727	46,260,820
Fees under bank cred.	1,565,057	574,486	418,639	B 0 - 5 1 19
agreement	1,565,057	514,400	3,224,953	
Add. res. for inven	10 000 000	18.000.000	10,000,000	
Postwar rehabilitation	12,000,000	18,000,000	10,000,000	3 1000 0 0
Prov. for profit-shar. and bonus plans	2,705,566	2,252,548		1,580,579
Provis. for liability as	422,199	314,696	1,290,970	
custodian	146,160,000	132,550,006	22,000,000	28,700,000
Prov. for Fed. inc. tax.	140,160,000	+32,000,000	22,000,000	20,100,000
Int. pd. on advan. on contr. for war mat.	808,295	166,517	2	
	24.819.489	23,322,566	15.529.013	40,114,420
Net income		129,976,806	129,676,755	115,669,128
Earned surplus Jan. 1	140,245,977	129,970,000	129,010,100	110,000,120
m () - m - complie	165,065,466	153,299,372	145,205,768	155.783.547
· Total earn. surplus	13,053,396	13.053.396		26,106,792
Div. on common stock	13,003,300	13,000,000	WITH THE	
Earn, surp. Dec. 31	152,012,070	140,245,976	129,976,806	129,676,755
Shares cap, stock out-	4,351,132	4,351,132	4,351,132	4,351,132
standing (par \$5)	\$5.70	\$5.36		
Earned per share				

4,351,132 4,351,132 4,351,132 4,351,132 \$5.70 \$5.36 \$3.57 \$9.22

	Dec. 31	
	1944	1943
Assets—	\$ _ 126,727,390:	10E 112 020
Cash		25,000,000
U. S. Treasury certificates		25,000,000
U.S. war savings bonds for sale to employee	0.000.550	1.732.495
and cash on deposit for purchase thereof	2,608,550	85.442,170
Accounts receivable (less reserve)	142,177,607	55,871,967
Unbilled costs and fees	74,598,497	83,991,979
Inventories (less reserve)	11,404,011	63,991,915
investm'ts in wholly-owned foreign subs. (Can		2,335,958
ada and England) not consol.—at cost	2,330,900	
Real estate not used in operation	2,338,520	2,325,538
Sundry investments and misc. accounts	_ 253,166	280,873
Expense advances and current accounts—offi-		454505
cas and employees	232,042	154,565
Invest, in and account with domestic subsid		001 000
net wholly owned	801.000	801,000
Property, plant and equipment	43,430,625	51,533,712
Goodwill	_ 1	
Goodwill Prepaid insurance, taxes, etc	2,696,796	2,639,070
Post-war refunds of Federal excess profits taxe	3 3,804,016	1,213,843
Total	509,459,038	418,486,999
Liabilities -		
Accounts payable and payrolls	_ 112,351,542	90,600,729
Accounts with subsidiaries	649,982	844,684
Accreed insurance and taxes	2,174.361	1,367,058
Advance receipts and Govt. contract	_ 86,743,775	58,702,874
required and State inc. and excess profits taxe	8 93,000,011	37,312,982
Operating reserves	5,414,892	5,155,903
Contingency reserves	3,333,203	3.333,203
LOSS On commitments	_ 3,201,671	3,604,150
Capital stock (nor \$5)	21,755,660	21,755,660
Plant renabilitation and general reconver		
sion and reestablishment of auto business_ Custodianship liability	_ 40,000,000	28,000,000
Custodianship liability	2,027,865	1,605,666
	25.958.105	25,958,10
Capital surning	150 010 050	140,245,97
Capital surplus Earned surplus	_ 152,012,070	

Clayton & Lambert Manufacturing Co.-Directorate

Mr. Helen Ferguson, who has been with the company 27 years, has been elected Secretary-Treasurer. Calvin Verity, Executive Vice-President of American Rolling Mills Co., and F. R. Rueppel, Vice-President of the company in charge of manufacturing operations, have been elected directors, increasing the board to seven.—V. 161, p. 981.

Colonial Stores Inc .- Current Sales Higher-

Period End. Feb. 24— 1945—4 Wks.—1944 1945—8 Wks.—1944 es \$7,190,753 \$7,180,771 \$14,316,387 \$14,323,060

Commonwealth Edison Co.—Weekly Output—
Electricity output of the Commonwealth Edison group of containes, excluding sales to other electric utilities, for the week end arch 10, 1945, showed a 1% increase over the corresponding period 1844. Following are the kilowatthour output totals of the paper weeks and percentage comparisons with last year:

Week Ended— Mar. 10 Mar. 3 Feb. 24	1945 198,637,000 200,685,000	1944 196,728,000 198,207,000	% Incr. 1.0 1.3 4.1
Peb. 17	202,890,000 202,468,000	194,941,000 199,065,000	1.7
-V. 161, p. 1093.			

Commercial Solvents Corp.—Annual Report-

Rengotiation proceedings for 1942 resulted in a refund to the ederal Government which, after applicable tax adjustments, amounted \$238,000, or \$42,000 less than the provision made for this purposes last year's accounts. The latter amount has been added to the serve for contingencies and post-war adjustments. Rengotiation occeedings for the years 1943 and 1944 have not been completed.

Consolidated Income Account for Calendar Years 1944 1943 1942 1941

Sales (net)	2044 405 054	1010	1342	1341
 Costs and expenses	\$44,437,271 36,409,500	\$39,215,882 30,110,539	\$36,934,310 26,966,104	\$66,410,559 61,660,196
Operating income	\$8,027,772 873,065	\$9,105,343 1,153,895	\$9,968,206 946,953	\$4,750,363 994,275
		1,100,000	010,505	334,210
Total income	\$8,900,837	\$10,259,238	\$10,915,159	\$5,744,638
Other deductions	269,306	272,558	280,126	400.889
Fed. inc. tax reserve	608,000	673,900	640,400	934,296
Prov. for Federal excess			11 7 1	
profits tax	5,836,000	6,904,000	7,394,000	1,794,000
Post-war relund of ex-				
cess profits tax		Cr690,400	Cr739,400	
Prov. for contingencies		1 1 1 1		
and post-war adjust.	250,000	250,000		
Net income	\$2,521,131	\$2,899,180	\$3,340,034	\$2,615,453
Common dividends	1,977,658		1,582,127	1,450,283
Surplus	\$543,473	\$1,317,053	\$1,757,907	\$1,165,170
Shares capital stk. out-	5 6 4		A STATE OF THE STA	
standing (no par)	2,636,878	2,636,878	2,636,878	2,636,878
Earnings per share	\$0.95	\$1.09	\$1.27	\$0.99
*After deducting \$20	0,787,097 Fe	deral with	lrawal tax	on neutral

Note—Depreciation for the year on buildings and equipment acquired or installed subsequent to Dec. 31, 1942, amounted to \$747,117 in 1944 (\$436.877 for amortization of emergency facilities), \$444,634 in 1943, \$467,605 in 1942 and \$297,811 in 1941.

Consolidated Balance Sheet, Dec. 31, 1944

Assets—Cash in banks and on hand, \$7,422,644; U. S. Govt. securities, \$3,650,000; accounts and notes receivable (including U. S. Govt.—\$1,820,123) (after reserve for doubtful accounts and notes of \$307,-446), \$4,561,246; inventories, \$4,012,840; cash deposits held on Government contracts (per contra), \$120,230; post-war refund of excess profits tax, \$1,945,400; investments, \$1,174,221; land, buildings and equipment acquired prior to Dec. 31, 1932 (after reserves for depreciation and reduction of assets charged against earnings and earned surplus prior to that date, \$6,978,225), \$1; land, buildings and equipment acquired subsequent to Dec. 31, 1932 (after reserves for depreciation and amortization of \$2,948,827), \$5,127,431; goodwill and patents, \$1; deferred charges, \$744,304; total, \$28,758,318.

Liabilities—Accounts payable, \$1,040,636; accrued income and other Pederal taxes (after U. S. Treasury tax savings notes of \$4,000,000), \$2,757,801; other accrued taxes and expenses, \$357,846; cash advances on Government contracts—unexpended (per contra), \$120,230; reserves for contingencies and post-war adjustments, \$492,000; reserves for insurance, etc., \$174,731; common stock (2,636,878 shares, no par), \$6,593,452; capital surplus, \$4,325,514; earned surplus, \$12,-896,109; total, \$28,758,318.—V. 160, p. 1966.

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.

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 8, 1945, amounted to 261,940,426, as compared with 252,003,136 for the corresponding week in 1944, an increase of 9,937,290, or 3.94%.

Dividend on Preferred Stock Approved-

The SEC on March 12 approved the payment by this corporation is \$1.25 dividend on 1,482,000 shares of preferred stock. The diviend, aggregating \$1.852,000, will be paid on April 9 to honders of cord on March 26.—V. 161, p. 1093.

Connecticut Mutual Life Insurance Co.-New Pres.-Peter M. Fraser, Vice-President, has been elected President to succeed James E. Loomis, who becomes Chairman.

Connecticut Power Co.-Calls \$24,000 of Bonds-

There have been called for redemption on April 1, next, \$24,000 of 1st & gen mtge. 3%% series A bonds of 1965 at 103 and int. Payment will be made atthe Hartford National Bank & Trust Co., 777 Main St., Hartford, Conn.—V. 160, p. 7.

Consolidated Edison Company of New York, Inc. Weekly Output-

Weekly Output—
The company on March 14 announced that system output of electricity (electricity generated and purchased) for the week ender the first of the system output of the week ender March 11, 1945, amounting to 176,500,600 kwh. compared with 212,200,000 kwh. for the corresponding week of 1944, a decrease of 16.9%. Local distribution of electricity amounted to 173,100,000 kwh compared with 204,400,000 kwh. fcr*the corresponding week of las year, a decrease of 15.3%.

Abandons Last Remaining Plant in Manhattan-

Abandons Last Remaining Plant in Manhattan—
Thursday, March I, 1945, was the first day in 120 years when there were no facilities for making gas on Manhattan Island. After manufacturing gas on Manhattan since 1825, the company on that date abandoned the last remaining gas plant in the borough—the O'Connell plant—on a site stretching from 20th Street to 22nd Street and from First Avenue to the East River, which has been purchased by the Metropolitan Life Insurance Co. for a post-war housing development. Manhattan consumers will continue to be served by the Astoria and Hunts Point plants, two of the world's largest and most modern works, which now carry the major part of the System's load, and the Ravenswood and Pelham works which serve as standby facilities for periods of great demand.

The O Connell plant had a capacity of 38,000,000 cubic feet of gas a day, with storage capacity of approximately 9,000,000 cubic feet.—

Consolidated Vultee Aircraft Corp.—Annual Report-The report to stockholders for the year ended Nov. 30, 1944, affords the following:

The report to stockholders for the year ended Nov. 30, 1944, affords the following:

Production Record—Corporation in 1944 exceeded all previous records in pounds of airplanes produced. Airplanes and spares delivered during the year totaled over 131,000,000 pounds. This represented an increase of 5,000,000 pounds over the 126,000,000 delivered in 1943. The increase was achieved although manufacture of several types of planes was discontinued, thus necessitating important model change-overs which temporarily slowed maximum output.

Liberator B-24's delivered by the corporation last year accounted for 25% of the nation's total heavy bomber output. This plane has been bought by the armed services in greater numbers than any other heavy bomber. Convair-designed bombers, including those produced by other companies, accounted for over 60% of the nation's total heavy bomber output in 1944.

From Pearl Harbor through the end of 1944, the corporation delivered 30,164 airplanes and equivalent spares at its 11 manufacturing divisions. A total of 9,407 airplanes was produced last year. Of this aggregate, 4,976 were four-engined heavy bombers and transports, including 4,461 Liberator B-24's. In 1944, 14 different types of airplanes were produced, ranging in size from the small Sentine of airplanes were produced, ranging in size from the small Sentine of airplanes were produced, ranging in size from the small Sentine of airplanes were produced, ranging in size from the small Sentine of airplanes were produced, ranging in size from the small Sentine of airplanes were produced, ranging in size from the small Sentine of airplanes were produced, ranging in size from the small Sentine of airplanes were produced populated to S960,016,945. This compares with combined sales of

Vultee Aircraft, Inc. and Consolidated Aircraft Corp. (merged March 18, 1943, to form Consolidated Vultee Aircraft Corp.) for the 12-month period ended Nov. 30, 1943, of \$800,578,354 after final renegotiation.

month period ended Nov. 30, 1943, of \$800,578,354 after final renegotiation.

Net income for 1944 amounted to \$12,424,313, after providing \$6,500,000 for post-war readjustment. Net income for the 12 months ended Nov. 30, 1943, based on the final renegotiation settlement with the Price Adjustment Board, was \$12,279,801 after providing \$6,800,000 for post-war readjustment.

At the close of the fiscal year ended Nov. 30, 1944, the corporation's backlog of orders was approximately \$1,700,000,000.

Effect of Renegotiation—A renegotiation settlement was arrived at between the U. S. Government and the corporation for the fiscal year ending Nov. 30, 1943.

As a result of this settlement, and after giving effect to subsequent adjustments applicable to the 1943 fiscal year, net income after taxes was reduced \$8,595,743 from the corresponding figure as shown in the 1943 annual report to stockholders.

Renegotiation proceedings for the 1944 fiscal year have not yet been started. Provision has been made in the accounts for a possible refund of \$18,500,000. Including this reserve, the total reduction in the price paid by the Government for airplanes and parts in the 1944 fiscal year, including voluntary cash refunds and price reductions already made, amounted to approximately \$131,500,000.

The provision for refund of \$18,500,000 included in the accounts has been made on the same general basis as the settlement for the 1943 fiscal year and for this reason, it is expected that no further adjustments for 1944, above the amount already reserved, will be required.

As a military transport it will be able to carry 400 passengers. As a post-war commercial plane it could be adopted to a cacommodate more than 200 passengers on non-stop trans-Atlantic flights.

Recently announced was the development for the Navy of a large new patrol bomber, the Privateer is a cantilever-wing monoplane with improved Prata & Whitney twin waspended turiets.

Besides being one of the most heavily armed airplanes in naval service, the Privateer carriets on the Asa post-war commercial plane it could be adapted to accommodate more than 200 passengers. As a post-war commercial plane it could be adapted to accommodate more than 200 passengers on non-stop trans-Atlantic flights.

Recently announced was the development for the Navy of a large new patrol bomber, the Privateer PB4Y-2, which has been in secret production for more than a year. Utilizing the famous Davis airfoil, the Privateer is a cantilever-wing monoplane with improved Prata & Whitney twin wasp engines, a semi-monocoque fuselage, a single-ruddered tail assembly, retractable tri-cycle landing gear and six power-operated turrets. The plane flies at a gross weight of 62,000 to 65,000 pounds, has a maximum speed of more than 250 miles an hour and a range considerably over 3,000 miles.

Besides being one of the most heavily armed airplanes in naval service, the Privateer carries more special equipment than any other production model airplane. Squadrons of these powerful bombers are now operating in the Pacific war zone for the Navy on patrol, reconnaissance and bombing missions.

The Stinson division has developed for post-war manufacture a new light plane, the Stinson Voyager 125, to add to the long line of Stinson airplanes. Powered by a 125-horsepower Lycoming engine, the new Voyager cruises at 115 miles per hour and has a range of 480 miles.

Consolidated Income Statement, Years Ended Nov. 30

Sales (aft. prov. for reneg. refund) Other inc. (principally int. earned)		*1943 \$ 800,578,354 301,580	
Total income Wages, salaries, materials and other		800,879,934	379,394,303
costsInterest on bank loans Past service retirement plan costs	890,100,459		327,481,919 861,267
and excess of costs over assets of subsidiary	358,339		549,937
Normal and surtax taxes		1,206,809 \$45,838,969 6,800,000	4,889,667 §32,907,543 5,700,000
Net income	12 424 313	12.279.801	7.003.970

Net income 12,424,313 12,279,801 7,003,970 25tatement showing income of the company combined with that of Vultee Aircraft, Inc., for the period from Déc. 1, 1942 to March 31, 1943 (thereby showing income of the company as now constituted). The 1943 statement has been adjusted to give effect to renegotiation settlement and retroactive price adjustments.

1Statement showing income of the company combined with that of Vultee Aircraft, Inc. (thereby showing income of the company as now constituted).

constituted:

\$\frac{1}{2}\$ After deduction of debt retirement credit of \$5,168,643 in 1943.

\$\frac{8}{4}\$ After post-war refund of \$459,303.

\$\frac{8}{4}\$ After deduction of debt retirement credit of \$4,857,000 and post-war refund of \$478,000.

Note—Amortization of emergency facilities and depreciation charged to cost and expenses aggregated \$4,542,344 in 1944, 53,523,445 in 1943 and \$3,473,674 in 1942.

Consolidated Balance Sheet, Nov. 30, 1944

Consolidated Balance Sheet, Nov. 36, 1944

Assets—Cash, \$56,933,369; accounts receivable including \$55,491,155 due from the U. S. Government, \$69,859,310; advance payments made to subcontractors, \$458,600; unreimbursed expenditures and fees under cost-plus-fixed-fee contracts lafter reserve for possible disallowances of expenditures \$3,796,5661, \$48,622,561; inventories, \$129,503,184; investments in securities, \$35,846; accounts receivable from U. S. Government under emergency plant facilities contract, \$2,167,654; post-war refund of excess profits taxes, \$2,065,083; property plant and equipment (after reserves for depreciation and amortization of \$13,-182,4971, \$15,763,257; deferred charges, \$1,463,203; total, \$326,926,467.

Liabilities—Accounts and wages payable, \$91,977,459; progress payments received on fixed-price contracts, \$82,549,848; Federal income and excess profits taxes, \$49,838,451; accrued taxes tother than Fedral income taxes), \$4,607,958; liability for refund on renegotiation—year 1943, \$18,208,506; provision for renegotiation—year 1944, \$18,-500,000; reserve for post-war readjustment, \$19,000,000; reserve contract guarantees, replacement of paris, etc., \$600,000; \$1,25 cum. conv. preferred stock (20,4819 shares, no par), \$3,973,965; common stock (par \$1), \$1,385,945; paid-in surplus, \$8,140,061; earned surplus (including \$1,000,000 segregated as provision for sinking fund requirements of preferred stock), \$28,144,264; total, \$326,926,467.—V. 161, p. 565.

Consumers Co. of Illinois-Tenders Sought-

Halsey, Stuart & Co., Inc., sinking fund agent, will until the close to business March 31, 1945, receive bids for the sale to it of 1st mige. % gold bonds due June 30, 1956, to an amount sufficient to exhaust ee sum of \$150,000, at prices not to exceed 100 and int. On bonds compled, interest will cease to accrue after April 7, 1945.—V. 160.

-Preferred Stock Offered-Continental Can Co., Inc.—Preferred Stock Offered—An underwriting group headed by Goldman, Sachs & Co. and Lehman Brothers offered March 14 150,000 shares of \$3.75 cumulative preferred stock (no par), at \$102.50 per share and accrued dividends from March 19, 1945. The issue has been oversubscribed.

Earnings—The consolidated statement of earnings shows net income of \$6,044,985 for 1944 after contingency reserves of \$1,000,000, and \$5,169,963 for 1943. (For full details see V. 161, p. 982.)

Dividends cumulative from March 19, 1940, and payable April 1, Continental Can Co., Inc.-

1945, and quarterly thereafter. Redeemable at company's option, in whole or in paus at any time upon 30 day's notice, at \$110 per share and dividends. Entitled, in preference to common stock, to \$110 per share upon voluntary liquidation and \$100 per share upon involuntary liquidation, plus dividends in each case. Transfer agent, Lawyers Trust Co., New York. Registrar, Irving Trust Co., New York. In the opinion of counsel for the underwriters, the preferred stock will be exempt under existing law from the Pennsylvania personal property tax so long as the company remains liable for the franchise tax in that state.

Listing—Company has agreed to use its best efforts to list the shares due course on the New York Stock Exchange.

Listing—Company has agreed to use its best efforts to list the shares in due course on the New York Stock Exchange.

History and Business—Company was incorporated in New York Jan. 17, 1913. Principal business of company and subsidiaries, considered as a whole, is the manufacture and sale of metal cans and other metal containers. Paper and fibre containers, crown caps, plastic products, can making and can closing machinery and, at the present time, certain specia.ized war products are also produced and sold. The major portion of the business is conducted directly by the company. Its principal subsidiaries, all of which are wholly owned, are Bond Crown & Cork Co., Cameron Can Machinery Co., Container Co., Continental Can Co. of Canada, Ltd., Nashville Corrugated Box Co. and Sociedad Industrial de Cuba, S. A.

In 1944 the metal can and container division accounted for approximately 81% of the total sales of the company and its subsidiaries. Incuded in this figure are sales of specialized containers manufactured exclusively for war purposes amounting to approximately another 6%, of total sales in 1944.

The principal materials used for the manufacture of metal cans and containers are tin plate, terne plate and black plate, all requirements of which have been purchased from nonaffiliated sources since the sale of the company's tin plate requirements at that time, in part from steel bars and in part from purchased black Because of war-time shortages of steel and tin, various govern—

produced about one-nail of the company's an example of that time, in part from steel bars and in part from purchased black plate.

Because of war-time shortages of steel and tin, various governmental restrictions have been placed upon the use of metal containers and also upon the principal materials from which they are made. The availability of steel, the use of which has been regulated since 1941 by the Government, has been and continues to be a limiting factor upon the production of containers. In 1941 the Government designated tin as a strategic raw material and has since controlled and allocated the nation's stocks. In March, 1945, the War Production Board stated that these stocks had reached a dangerously low level. Tin and tin ore from the Far East, which was the principal source of the world's output, have been unavailable because of the war. Tin ore is now being imported from Bolivia and Nigeria, but the quantity of tin refined therefrom is far lower than total pre-war imports. Whereas no material amount of tin ore was smelted in this country before the war, a Government owned smelter is now being operated. The supply of tin has, however, been augmented during the war period through detinning of salvaged containers. The industry has had to curtail substantially its consumption of tin by reducing or eliminating the tin content of solder.

Plastic Products Operations—In 1943 the company and Vulcan Detirating the tin content of solder.

and by reducing the tin content of solder.

Plastic Products Operations—In 1943 the company and Vulcan Detinning Co., in which the company has a substantial investment, each acquired a 20% interest in Marco Chemicals, Inc., of Sewaren, N. J., a producer of low pressure synthetic resins. Shortly thereafter, the company began production of laminated plastic sheets and formed parts using such resins, and in 1944 purchased a plant in Chicago, Ill., for the manufacture of such products, which are now used primarily for self-sealing gasoline tanks and other airplane parts. In 1944 the plant (at Cambridge, O.) and the business of the plastics division of Reynolds Spring Co. were acquired. Prior to the war this plant supplied various moulded plastic products for use by the automotive, photographic, radio, refrigeration, electrical and other industries. Many of these products are still being supplied but principally for military uses. In addition, this plant is at present producing a substantial volume of transparent turrets and enclosures used on airplages.

substantial volume of which were for war purposes, Sales of plastic products, most of which were for war purposes, accounted for approximately 2½% of total sales of the company and its subsidiaries in 1944.

Purpose—Net proceeds to be received from the preferred stock (estimated \$14,969,050) will be added to the general funds of the company in the first instance. It is anticipated that they will be used to finance in part a program of capital improvements and additions when circumstances permit.

Capitalization Giving Effect to Present Financing

25-yr. 3% S. F. debs., due Dec. 1, 1965 \$21,000,000 \$21,000,000 \$23-yr. 3% S. F. debs., due Dec. 1, 1965 \$14,000,000 \$14,000,000 \$3.75 cumul. pfd. stock (no par) 150,000 shs. 150,000 shs. Common stock (\$20 par) 4,000,000 shs. 2,853,971 shs.

*4,000,000 shs. 2,853,971 shs. *Includes 150,000 shares reserved for sale to officers and employes, of which 102,700 shares (100,800 at Dec. 31, 1944) are under allotment at \$35 per share. †At Dec. 31, 1944, these shares were authorized but unissued.

Underwriters—Each of the underwriters (below) has agreed, severally and not jointly, to purchase the number of shares of preferred stock set opposite their name:

Underwriter—	Shares	Underwriter—	Shares
Goldman, Sachs & Co	13,000	Hemphill, Noyes & Co	3.000
Lehman Brothers	13.000	"Hornblower & Weeks	
Arrowsmith, Post & Welch	1,500	W. E. Hutton & Co	
Baker, Weeks & Harden	1,000	Kidder, Peabody & Co	
Blair & Co., Inc.	1.500	Kuhn, Loeb & Co	
Blyth & Co., Inc		Ladenburg, Thalmann &	
Bosworth, Chanute, Lough-		Co	
ridge & Co		W. C. Langley & Co	
Dillon, Read & Co		Lee Higginson Corp	
Dominick & Dominick		Mellon Securities Corp	
Drexel & Co		Morgan Stanley & Co	
The First Boston Corp	7,000	F. S. Moseley & Co	
First of Michigan Corp	1,000	Piper, Jaffray & Hopwood	
Folger, Nolan, Inc.	1,000	Riter & Co	
Glore, Forgan & Co	6,000	Schwabacher & Co	
Hallgarten & Co	1,500	Smith, Barney & Co	
Harriman Ripley & Co.,		Stone & Webster and	
Inc.	7,000	Blodget, Inc.	
Harris, Hall & Co., Inc	2,500	Swiss American Corp	
Hayden, Stone & Co	3,000	The Wisconsin Co.	

Continental Gin Co.—Registers With SEC-

Continental Gin Co.—Registers With SEC—
The company on March 12 filed a registration statement with the SEC for 37,303 shares 4½% cumulative preferred stock (par \$100). Company is offering to holders of its 6% preferred stock the opportunity to exchange their shares for rew shares, on a share-for-share basis. The offering will expire April 20, 1945. Company is offering to the holders of common stock the right to purchase at \$105 per share any of the shares not required to be issued in connection with the exchange offer, the offering rights to expire May 25. Any unexchanged or unsubscribed shares will be sold by the underwriters to the public at \$106 per share.

Proceeds from any shares of new preferred stock sold will be applied to the redemption of all old preferred not exchanged for new preferred.

new preferred.
The underw

new preferred.

The underwriters are Clement A. Evans & Co., Inc.; Courts & Co.;
Robinson-Humphrey Co.; Wyatt, Neal & Waggoner, and Johnson,
Lane, Space & Co., Inc., all of Atlanta, and Sterne, Agee & Leach, and
Garber, Cook & Hulsey, Inc., of Birmingham.—V. 145, p. 3494.

Creole Petroleum Corp.—New President, etc.-

Arthur T. Proudfit, formerly Vice-President and General Manager, has been elected President to succeed the late C. H. Lieb. He will also continue as General Manager with offices in Caracas, Venezuela. H. F. Prioleau has been appointed Executive Vice-President and becomes Creole's chief executive officer in New York. He had been a Vice-President and a director.—V. 160, p. 2069.

Crosley Corp.—1944 Results—

Based on total sales of \$98,168,438, net profit of the corporation for 1944, after all charges including taxes, amounted to \$3,299,541, according to the company's annual financial statement. This com-

with total sales of \$80,447,762 and net profit of \$2,694,159

pares with total sales of \$80,447,762 and net profit of \$2,694,159 in 1943.

Net profit on the 545,800 shares of common stock outstanding was \$6.04 a share in 1944, compared with \$4.93 a share in 1943. These figures are before renegotiation.

While more than \$17,000,000 more business was done in 1944 than in 1943, the actual increase in production in 1944 was much in excess of \$17,000,000 because the company made substantial reduction in costs and consequent reduction in price to the armed services in 1944, the statement pointd out.

A total of \$10,914,729 was provided in 1944 for payment of Federal income and excess profits taxes, as compared with \$8,436,562 in 1943.

Earned surplus on Dec. 31, 1944, amounted to \$9,063,153 while the figure on Dec. 31, 1943, was \$6,303,641.

Orders on the company's books for future production of war materials amount at this time to more than \$80,000,000 which are, of course, subject to cancellation at any time, depending upon the course of the war, the statement said.

Future war operations and the termination of the company's war contracts can be adequately financed through the \$30,000,000 "V-loan" negotiated in 1943, and of which \$11,100,000 is now in use, it is stated.—V. 161, p. 667.

Dallas Power & Light Co.—Registers New Stock Issue

Company (subsidiary of the Electric Power and Light Corp.) has filed with the SEC a registration statement covering the proposed issuance and sale of 78,731 shares (\$100 par) preferred stock.

Dallas proposes to retire all of its outstanding 7% and \$6 dividend preferred stock through the issuance of the new preferred which would be offered in exchange for the cld preferred on a share-for-share basis. The new preferred would have a dividend rate of not more than 4.60%.

be offered in exchange for the clu plant.

basis. The new preferred would have a dividend rate of not more than 4.60%.

Electric owns 238,875 shares of the 262,500 outstanding shares of Dallas' common stock. If the plan becomes effective and all of the preferred stock is not exchanged, Dallas proposes to issue to its common stockholders, on a pro-rata basis, warrants to purchase additional common shares at \$60 a share. The number of shares to be sold depends upon the number of preferred shares exchanged. A sufficient number of shares of common stock would be sold to provide funds for the retirement at \$110 a share plus accrued and unpaid dividends to the respective dates of redemption of the unexchanged preferred stock and to defray costs of the plan.—V. 160. p. 1629.

Davenport Hosiery Mills, Inc.—Earnings—

Calendar Years— Net hosiery sales Cost of sales	1944 \$3,739,364 2,357,414	1943 \$3,894,546 2,608,005
Gross profit on hosiery salesGross profit on miscellaneous operations	\$1,381,950 7,610	\$1,286,541 16,211
Gross profit from operations Selling, general, admin. & idle plant expenses_	\$1,389,561 291,075	\$1,302,752 269,536
*Profit from operations Miscellaneous income (net)	\$1,098,485 6,411	\$1,033,217 Dr751
Profit before Federal taxes Normal income tax †Excess profits tax	\$1,104,896 117,000 684,000	
Net profit	09,570 in 19	

Balance Sheet as at Dec. 31, 1944

Assets—Cash in banks and on hand, \$267,827; U. S. Government securities (at cost), \$650,000; accounts and accrued interest receivable (after reserve for doubtful accounts of \$5,000), \$305,925; inventories, \$337,071; cash surrender value of life insurance, \$18,674; land, buildings, machinery and equipment (after reserve for depreciation and amortization of \$542,882), \$894,857; post-war refund of excess profits taxes (estimated), \$97,505; deferred charges, \$99,057; total, \$2,670,917.

Liabilities—Accounts payable, \$72,747; accrued liabilities, \$99,000; provision for estimated Federal income and excess profits taxes (after U. S. Treasury notes, Tax Series C, 1947, of \$811,080), \$26,227; 7% convertible preferred stock (\$100 par), \$521,200; common stock (75,000 shares, no par), \$375,000; initial surplus, \$279,867; preferred stock sinking fund reserve, \$60,248; earned surplus, \$1,236,628; total, \$2,670,917.—V. 161, p. 983.

Delaware, Lackawanna & Western RR.—Proposed Merger-

The stockholders, at the annual meeting May 8, will vote on proposals to merge with this company the Utica Chenango & Susquehanna RR. Co., Morris & Essex RR Co., and Oswego & Syracuse RR. Co., three leased lines.—V. 161, p. 983.

Dennison Mfg. Co.-50-Cent Common A Dividend-

Dennison Mfg. Co.—50-Cent Common A Dividend—
The directors have declared a dividend of 50 cents per share on the "A" common stock, par \$5, and a dividend of \$3 on the \$6 conv. prior preferred stock, par \$50, from the earnings of the year 1944, both payable April 2, to holders of record March 20. A regular quarterly payment of 75 cents per share was made on the preferred stock on Feb. 1, last. This latter issue received a total of \$6 per share in 1944, the same rate as paid in 1943. The previous com. div. paid was 40 cents on April 1, 1944, as against 20 cents on April 1, 1943.

The prior preferred stock is entitled to a fully cumulative dividend of \$3 per share per annum, payable quarterly on the first day of February, May, August and November and to an additional cumulative dividend of \$3 per share per annum, but only if and to the extent that there are net earnings for such dividend available in each year.—V. 160. p. 2541.

Denver & Rio Grande Western RR.—Interest Ordered

Judge Symes of the U. S. District Court at Denver has ordered the trustees to pay \$2,398,679 as interest to holders of certain bonds.

Bond issues affected are the Western Ry. Co. first trusts, due in 1939, D. & R. G. W. consolidated 4s and 4½s, due in 1936, and D. & R. G. W. bonds, due in 1949.—V. 161, p. 1093.

Dixie-Home Stores, Greenville, S. C .- Annual Report

Years Ended— Sales	Jan. 1, '44 \$18,778,862	Dec. 31, '44 \$21,416,941
Cost of sales	15,202,143	17,221,638
Selling, general and administrative expenses	2,835,974	
Net income from trading	\$740,745	\$860,967
Other income	121,607	160,591
Total income	\$862,352	\$1,021,558
Income charges	52,662	67,764
Provision for State income taxes	41,296	
Provision for Federal income taxes	120,237	128,789
Provision for Federal excess profits taxes (after		7-0,
debt retirement credit)	403,912	510.704
Post-war refund credit due	Cr22,391	Cr15,070
Net income for the period	\$266,636	\$281,741
Surplus credits		2,754
Total	\$266,636	\$284,495
Dividends paid	187,500	187,500
Net addition to surplus	\$79,136	\$96,995
Earned surplus, beginning of period	422,351	501,487
Earned surplus, end of period	\$501,487	\$598,482

Balance Sheet, Dec. 31, 1944

Balance Sheet, Dec. 31, 1944

Assets—Cash, \$527,648; accounts receivable, \$34,499; inventories valued at the lower of cost or market, \$1,543,619; fixed assets (after reserve for depreciation of \$449,133). \$461,964; U. S. Treasury bonds, war savings, series F, \$7,490; U. S. Treasury bonds, excess profits tax refund, \$1,992; cash surrender value of life insurance, \$10,604; post-

war refund of excess profits taxes, \$37,462; meter deposits, \$800; deferred charges (prepaid insurance and taxes), \$34,956; total,

\$2,661,033.

Liabilities—Notes payable, \$250,000; accounts payable (including liability for merchandise in transit, \$70,247), \$189,224; reserve for income and excess profits taxes on current profits (less, contra vs. U. S. Treasury notes, tax series, of \$150,000), \$537,123; accrued payroll, sales and capital stock taxes, \$31,347; accrued expenses, \$5,102; social security and withholding taxes collected from employees, \$20,851; capital stock (par value of \$1 each), \$250,000; paid-in surplus, \$778,905; earned surplus, \$598,483; total, \$2,661,033.—V. 160, p. 726.

Dewey & Almy Chemical Co.—Plans Financing.

The company, it is reported, plans to file with the SEC this month an issue of \$2,500,000 41/4 preferred stock (\$100 par). Proceeds from the financing, it is said, will be used in retirement of outstanding 31/2 debentures and other obligations, and for general corporate purposes. Paine, Webber, Jackson & Curtis are mentioned as possible underwriters.—V. 161, p. 1094.

(E. I.) du Pont de Nemours & Co. (Inc.)—1944 Results

(E. I.) du Pont de Nemours & Co. (Inc.)—1944 Results

The largest production volume of any year in its history and the lowest operating income after taxes of any year since 1938 except one are disclosed in the 1944 annual report to the company, distributed March 16 to 87,138 stockholders.

Overall operating activity for the year reached \$962,217,000, a 3% gain over the previous year. Income from operations after taxes declined 8% to \$43,343,491. Net income from all sources, including operations, fees and return from investments was \$80,870,106 after taxes. This marked an increase of 16% over 1943 due to larger dividends from General Motors Corp. and reversion of \$5,251,800 from reserves, offset in part by increased costs of operation.

Average earnings of the company have declined 23% and dividends 35% in the three years since the United States entered the war, compared with the preceding three year period, the report showed.

Net earnings in 1944 amounted to \$6.60 per share of common stock, as against \$5.59 in 1943, \$5.07 in 1942, \$7.49 in 1941, \$7.19 in 1940 and \$7.66 in 1939. Common stock dividends aggregated \$5.25 per share and preferred stock dividends of \$4.50 were paid in 1944.

Compensation to the company after taxes for all services in construction and operation of war plants since 1940 has been equivalent to approximately 10 cents per year per share of common stock, or slightly under %ths of 1% of the combined construction and operating costs. The company now is operating 25 plant facilities wholly or partially owned by the Government.—V. 161, p. 377.

Eagle-Picher Lead Co.-Expansion-

The company announces the acquisition of production and distribution facilities of the Southern Lead Co., Dallas, Tex., effective Mar. 1, 1945. Products of Southern Lead will be sold under Eagle-Picher's label but personnel of the Dallas plant will be retained.—V. 160, pp. 1967, 2070 and 2541.

East Tennessee Light & Power Co.—Purchase by TVA

East Tennessee Light & Power Co.—Purchase by TVA
According to press dispatch from Knoxville, Tenn., the Tennessee
Valley Authority has agreed to take over the company's properties in
and near upper East Tennessee. The price is stated at about \$9,600,000. Company operates in Sullivan, Greene, Washington, Unico,
Johnson and Carter Counties in East Tennessee, in Scott County, Va.,
and Avery County, N. C.

The dispatch further adds: TVA bought the equity position of
Cities Service Power and Light Co., including preferred and common stock of East Tennessee Light and Power for \$3,680,000. It
agreed also to buy bonds of the utility owned by the John Hancock
Mutual Insurance Co. valued at \$4,800,000. Payment of a premium
might be necessary to obtain these bonds.

TVA is also obligated to retire 9,365 shares (\$100 par) preferred
stock of the utility now in the hands of the public.

The sale became effective Dec. 31, 1944, and a memorandum agreement was signed in New York March 3, 1945. Closing date of the
sale is expected to be July 31. Representing TVA in the negotiations
were E. J. Griffin, acting general counsel; Walter Seymour of TVA's
power department and E. H. Muir, TVA evaluation engineer.

Offsetting the gross purchase price will be cash on hand and interim earnings, making the net sale price about \$9,000,000.—V. 152,
p. 2702.

Eastern Corp.—Annual Report—

Eastern Corp.—Annual Report—
During 1944 company made a final settlement of its tax liability for 1939 and 1940 and returns for 1941 and 1942 were axamined by the Treasury Department. Although the company is still protesting certain adjustments made by the examiner, many open items were clarified. The reserve for Federal income and excess profits taxes for prior years was reduced by \$180,000 and that portion applicable to 1943 has been reflected in the profit and loss account for that year.

On Nov. 28, 1944, the company sold \$2,500,000 first mortgageg 334% bonds to two insurance companies at \$101. Directors felt that the time was appropriate to retire the outstanding 5% bonds and prior preferred stock and to secure the funds for post-war construction requirements at a favorable interest rate. Although the company deposited the necessary amount to retire the outstanding securities, the majority of the bondholders and preferred stockholders exercised their option to convert into common stock on a par-for-par basis and a substantial portion of the cash funds reverted to the company. Directors have approved the segregation of these funds to the extent of \$2,000,000 in cash and U. S. Treasury notes for construction purposes.

Condensed Income Statement for Calendar Years

Condensed Income Statement for Calendar Years

Net sales	1944 \$9,820,523	*1943 \$9,204,150
Cost of sales	8,150,961	7,709,654
Selling, shipping, general & admin, exps	626,672	601.062
Miscellaneous deductions (net)	4,487	27,987
Interest on long-term debt	77,944	73.749
†Provision for Fed. inc. & excess profs. taxes_	400,000	300,000
Net profit	\$560,460	\$491,699
Previous earned surplus	2,069,499	1,466,011
Reversal of excess provisions for Fed. inc. tax.	80,000	
Reduction in provisions for depreciation, less taxes applicable thereto		, 176,097
Total income	\$2,709,958	\$2,133,807
Dividends on prior preferred stock	12,138	14.299
Dividends on common stock	. 139,194	50,009
Cost of employees' retirement annuities	203,630	
Appropriation to reserve for possible future inventory price decline	100,000	
Earned surplus at end of year	\$2,254,997	\$2,059,499
Earnings per common share	\$1.63	\$1.43
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*Revised. †Company had the benefit of unused excess profits tax credit carry-overs in 1944 and 1943 without which provisions for Federal income and excess profits taxes would have been increased by \$80,000 and \$25,000, respectively.

Consolidated Balance Sheet, Dec. 31, 1944

Consolidated Balance Sheet, Dec., 31, 1944

Assets—Cash in banks and on hand, \$1,638,504; receivables (less reserves for cash discounts and doubtful accounts), \$1,043,827; inventories, \$1,837,344; prepaid items and deferred charges, \$119,158; mismellaneous investments, less reserves, \$44,863; funds reserved for construction purposes (including \$1,500,000 in U. S. Treasury notes), \$2,500,000; plant, property and timberlands (less depreciation of \$6,169; 134), \$5,316,549; total, \$12,000,246.

Liabilities—Accounts payable, \$365,970; accrued Federal income and excess profits taxes, \$465,273; other accrued liabilities, \$193,806; sinking fund payment due Sept. 30, 1945, \$192,000; first mortgage 334 % bonds due Oct. 1, 1959, \$2,308,000; reserve for possible future inventory price decline, \$250,000; reserve for deferred maintenance, \$55.067; common stock (par \$10), \$3,432,352; capital surplus, \$2,482,781; earned surplus, \$2,254,997; total, \$12,000,246.—V. 161, p. 668.

Electric Auto-Lite Co.-New Director, etc.-

John C. Clark, advertising executive, has been elected to the board of directors, and Thomas W. Flood has been elected Vice-President in charge of equipment sales.—V. 161, p. 566.

Ebasco Services Inc.—Weekly Input-

Ebasco Services Inc.—weekly input—

For the week ended March 8, 1945, the system inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and failing Power & Light Co., as compared with the corresponding National Power & Light Co., as Compared with the corresponding National Power & Light Co., as Compared with the Corresponding National Power & Light Co., as Compared with the Corresponding National Power & Light Co., as Compared with the Corresponding National Power & Light Co., as Compared with the Corresponding National Power & Light Co., as Compared with the Corresponding National Power & Light Co., as Compared with the Corresponding National Power & Light Co., as Compared with the Corresponding National Power & Light Co., as Compared with the Corresponding National Power & Light Co., as Compared with the Corresponding National Power & Light Co., as Compared with the Corresponding National Power & Light Co., as Compared with the Corresponding National Power & Light Co., as Compared with the Corresponding National Power & Light Co., as Compared with the Corresponding National Power & Light Co., as Compared with the Corresponding National Power & Light Co., as Compared with the Corresponding National Power & Light Co., as Compared with the Corresponding National Power & Light Co., as Compared with the Corresponding National Power & Light Co., as Compared with the Corresponding National Power & Light Co., as Compared With Co.,

Amount Pct. 2,439 1.4 *6,611 *7.0 2,379 2.3 Operating Subsidiaries of — American Power & Light Co. Electric Power & Light Corp. National Power & Light Co. 1945 175,520 87,745 105,910 1944 173,081 94,356 103,531

*Decrease.

Note—The above figures do not include the system inputs of any Note—the apove-ring in both periods.—V. 161, p. 1094.

companies not appearing	m both per	100s.—v. 16	1, p. 1094.	
El Paso Natural G	as Co. (I	el.) (& S	ubs.)—Ea	rnings—
period End. Dec. 31—	1944Moi	nth-1943	1944-12 N	Aos.—1943
Period End. Dec. 51	\$768,494	\$760,299	\$7,968,699	\$7,775,675
Operating revenues	136,595	228,895	1,509,031	2,109,782
Operation	28,621	30,554	301,668	301,468
Maintenance	155,076	108,629	1,519,277	1,158,357
Maintenance Depreciation Depreciation				
mayor Office Circus -	33,582	33,024	370,419	350,547
income devel-	00,000			
Exploration and devel- opment costs	- 31,222	11,708	207,168	34,115
100 PO 10	\$383,399	\$347,490	\$4,061,136	\$3,821,406
Balance	Dr23,651	978	18,686	95,994
Other income	2720,002			- 00,002
	\$359,747	\$343,468	\$4,079,822	\$3,917,399
Gross income	30,715	29,600	373,368	373,714
Interestdisc	50,710	20,000	010,000	010,121
Amortiz, of debt disc.	1,102	733	10,928	9,182
and expense	2,299	563	19,844	12,837
Misc. income deducs	96,424	91,006	1.157,085	1.095.249
Fed. normal and surtax	21.777	15,446	261,324	225,617
Fed. excess profits tax_	21,(1)	10,110	201,021	220,011
Net income	\$207,429	\$211,120	\$2,257,273	\$2,200,799
Pref. stock dividend re-				
quirements	8,632	8,632	103,579	103,579
	7-1-20	Contractor of	C 1 1830 3 3 3	S707 52 15 1.44
Bal, for com, divs.		4000 400	40 150 004	40 000 001
and surplus	\$198,798	\$202,488	\$2,153,694	\$2,097,221

Comparative Consolidated Balance Sheet, Dec. 31

Assets-	1944	1943
Plant properties &c	\$32,850,162	\$30,983,988
Assets— Plant, properties, &c Total investment and fund accounts	1,080,067	1,146,827
Cash	930,705	438,784
II S Treasury notes-Tax Series C	250,000	
Charial demosits	19.972	20.041
Notes wegging hie	6.588	10,971
Assounts receivable	1.002.972	1,108,824
Materials and Supplies	414,031	327,143
Dranguments	61.196	27.840
Unamortized debt discount and expense	85,168	
Other deferred debits	89,386	
Other deferred debitseReacquired securitiese	25,967	25,967
Total	\$36,816,214	\$34,223,915
Liabilities—	A1 450 500	01 470 700
7% cumul. preferred stock (par \$100)	\$1,479,700	\$1,479,700
Common stock (\$3 par)	1,804,782	1,804,782
Premium on common stock	3,497,212	3,497,212
Long-term debt Accounts payable Taxes accrued Interest accrued	12,690,786	12,385,934
Accounts payable	548,190	601,198
Taxes accrued	1,632,252	1,557,548
Interest accrued	59,064	
Reserve for depreciation—retirements Other reserves	8,305,001	6,819,863
Other reserves	65,000	
Contribution in aid of construction	8,317	
Fornad curplus	6,725,911	6,013,038
Earned surplus		

Ely & Walker Dry Goods Co. (& Subs.) - Earnings-

Years End. Nov. 30—	1944 \$92 228 190	1943 \$72,055,405	1942 \$55,670,697	1941 \$42,020,378
Cost of mise., sell., gen. and admin. expenses_ Prov. for depreciation	81,559,141 240,701	65,135,502 159,923	49,435,353 142,616	39,454,862 148,984
retirement plan				225,746
Land develop, costs Interest paid	98,663 88,840	72,456	88,468	120,303 57,328
Gross incomeOther income	\$10,240,845 291,391	\$6,687,525 203,954	\$6,004,260 89,260	\$2,013,155 193,099
Total income Prov. for Fed. & State income taxes	\$10,532,236 7,975,000	\$6,891,479 5,835,000	\$6,093,520 5,065,000	\$2,206,254 1,201,444
Net profit First pref. dividends Second pref. dividends Common dividends	\$2,557,236 102,529 83,718 589,463	\$1,056,479 102,529 83,718 430,784	\$1,028,520 102,529	\$1,004,810 102,529 84,090 364,069
Net surplus Shares com. stock out-	\$1,781,526	\$439,448	\$407,533	\$454,123
standing Earn. per share com.	428,700 \$3.15	214,350 \$4.05	215,949 \$3.90	\$3.75

*After discounts, returns and allowances. ‡Includes excess profits tax of \$4.065,000 in 1942, \$5,540,444 in 1943, and \$7,330,000 in 1944 fafter credit of \$530,000 for debt retirement), and after post-war credit of \$75,000 in 1942, \$450,000 in 1943 and \$256,000 in 1944.

Consolidated Balance Sheet, Nov. 30, 1944

Assets—Cash, \$2,717,962; accounts receivable (after reserve for doubtful accounts and discounts of \$538,674), \$9,237,367; inventories, \$16,414,642; investments and advances, \$4,342,945; capital assets (less depreciation), \$2,737,955; total, \$35,450,871.

depreciation), \$2,737,955; total, \$35,450,871.

Liabilities—Notes payable, \$949,000; accounts payable (trade), \$9,352,811; accrued taxes, other than Federal taxes on income \$315,797; accrued taxes, other than Federal taxes on income (after U. S. Treasury tax series notes of \$3,348,000), \$6,063,697; other current and accrued liabilities, \$436,605; reserve for unusual market conditions and other contingencies, \$4,91,294; 7% first preferred stock (\$20 par), \$1,464,700; 6% second \$76,194,000; surplus arising from acquisition of wholly-owned subsidates, \$446,755; earned surplus, \$6,812,665; total, \$35,450,871.—V. 161, \$1,205.

Federal Machine & Welder Co.—Profits Increased

M. S. Clark, President, in a letter to the shareholders on March 1,

"In the preparation of the statements submitted in the annual resolution of the fiscal year ended Sept. 30, 1944, there was included an lurns for the type have been completed and filled which indicate that the provision was too large. "After giving effect to the amount of taxes shown in the tax relurns field, the net profit to surplus for the year ended Sept. 30, 1944, the net profit to surplus for the year ended Sept. 30, 1944, amount shown in the printed annual report, which was \$519,704." See V. 161, p. 878.

Federal Mogul Corp.—Changes in Personnel-

Guy S. Peppiatt, former Controller and Executive Assistant to the President, has been elected Executive Vice-President. He will be in direct charge of coordinating the manufacturing activities of Federal-Mogul

plants in Detroit and Greenville, Mich.; Mooresville, Ind., and Fresno and San Francisco, Calif.

William R. Waddell, for many years Manager of the service division, has been appointed Assistant Secretary in addition to his present duties. Samuel E. MacArthur has been made Controller.—V. 160, p. 2542.

Federal Motor Truck Co.—Add'l Gov't Contracts—

Additional Government contracts totaling \$15,000,000 for military trucks and parts have just been awarded to this company, according to T. R. Lippard, President.—V. 161, p. 668.

Fidelity Fund, Inc.—Income Statement—

Years Ended Dec. 31— Dividend income Interest on bonds	1944 \$186,418 3,372	1943 \$169,833 3,771
Total incomeExpenses	\$189,789 33,412	\$173,604 34,043
Income for year, before tax provisions Prov. for Federal capital stock and State taxes Prov. for Federal normal income tax and surtax	\$156,377 1,461	\$139,561 1,866 5,000
Net income for year	\$154,916 25,382 1,057	\$132,694 33,201 <i>Dr</i> 153
cated to income, representing payments for participation in per share undistributed income	8,220	8,509
Total income Dividends paid	\$189,575 *159,359	\$174,251 148,869
Undistributed income, Dec. 31 *Exclusive of \$46,237 charged to paid-in surp	\$30,216 lus.	\$25,382

Balance Sheet, Dec. 31, 1944

Assets—Securities priced at market quotations, \$5,144,621; cash in bank, \$7,639; dividends declared on stocks selling ex-dividend, \$11,720; Accrued interest on bonds, \$878; account receivable for sale of securities, \$29,753; account receivable for sale of capital stock of the company, \$137,282; other accounts receivable, \$4,344; total, \$5,336,238.

Liabilities—Account payable for purchase of securities, \$80,626; account payable for purchase of treasury shares, \$9,523; other accounts payable, \$7,391; provision for State and Federal taxes, \$982; capital stock (\$5 par), \$1,227,065; paid-in surplus, \$3,960,083; accumulated net loss from sales of securities plus distributions from gains (debit balance), \$733,099; undistributed income, \$30,216; excess of quoted market values over cost of securities at Dec. 31, 1944, \$753,451; total, \$5,336,238.—V. 160, p. 1184.

Firestone Tire & Rubber Co.-New Tire Cord-

The company announces a new development in tire construction—the use of heavier rayon cord—which is making possible the production of thousands of additional military tires at a time when they are needed to help overcome a critical shortage.

Tires built with fabric made from the heavier cord are stronger, although they contain approximately 25% fewer plies. This reduction in plies has speeded production by cutting the time required to build tires. The time saving varies with the different sizes but is substantial in all cases.—V 161, p. 6.

Flintkote Co.—Registers Stock-

The company has registers Stock—
The company has registered with the Securities and Exchange Commission 75,000 shares of cumulative preferred stock (no par). A group headed by Lehman Brothers will offer the issue. Proceeds will be used to reimburse the company for funds to redeem 35,637 shares of \$4.50 cumulative preferred stock at \$105.50 per share, to redeem \$3,000,000 15-year 3% debentures due in 1958 at 103½, and to increase working capital.—V. 161, p. 985.

Florida East Coast Ry.—Larger Capital Asked-

Florida East Coast Ry.—Larger Capital Asked—
A minority bondholder group has asked that the proposed capitalization of the reorganized road be increased by \$6,000,000.

The group, headed by \$8. A. Lynch and Joseph van B. Wittmann, asked also in a petition filed with the Interstate Commerce Commission that it reconsider the group's proposal of last fall whereby the Atlantic Coast Line RR. would purchase 60% of the reorganized Florida East Coast stock. Mr. Lynch and Mr. Wittmann suggested modification to the plan by the Commission on Jan. 8. They asked that the capitalization be increased from \$41,166,000 to \$47,166,000, that at least \$6,000,000 of fixed-interest bonds be authorized to finance improvements and to compensate bondholders, and that the cash reserve be limited to \$2,870,000 instead of \$8,700,000.

Another bondholder group, represented by the law firms of Davis, Polk, Wardwell, Sunderland & Klendl of New York, and Stockton Ulmer and Murchison of Jacksonville, Fla., also took issue with the Commission-approved plan. It asked that provision be made for the issuance-of \$12,000,000 of fixed-interest 4% bonds and \$8,250,000.

The St. Joe Paper Co. owner of a majority of the first and refunding mortgage bonds, petitioned the Commission to make several revisions in its final plan for reorganizing the road. These changes were proposed.

(1) Postponement of the effective date of reorganization to July 1, 1946. from Jan. 1, 1946.
(2) Elimination of redemption premiums for new mortgage bonds to be issued.

(3) Provision for issuance of \$20,250,000 5% preferred stock, to

(2) Elimination of redemption premiums for new mortgage bonds to be issued.

(3) Provision for issuance of \$20,250,000 5% preferred stock, to match an equal amount of new income bonds to be issued, so that holders of old first and refunding bonds may be given the option of receiving new income bonds or one share of preferred for each \$100 of old bonds held. First and refunding holders also would be given the option of converting the income bonds, if they elected to take them, into preferred stock at any time during the life of the new bonds.—V. 161, p. 985.

Florida Power Corp.—Bids for Purchase of Pfd. Stock

Corporation is inviting proposals for the purchase from it of 40,000 shares of cumulative preferred stock. Written proposals will be received by the company up to 12 o'clock noon on March 20, at room 2601, 61 Broadway, New York 6, N. Y.—V. 161. p. 985.

Foote-Burt Co.—Earnings—

Years Ended Dec. 31—	1944	1943	
Sales, less cost of sales	\$1,053,474	\$1,508,823	
Selling, administrative and general expenses	351,448	375,922	
Drovision for depreciation	75.914	68,639	
Provision for amortization	72,007	91,799	
Interest expense		2,993	
Gross profit	\$554,105	\$969,469	
Other income	8,117	12,577	6
	AFCD 000	\$982,047	
Total profit	\$562,222	70.000	
Manmal income toy and SHTISY	76,000		
*Excess profits tax	315,000	648,000	
Provision for post-war adjustments & conting.	51,300	130,000	
Net profit	\$119,922	\$134,047	
Dividends poid	65,968	92,241	
Earnings per capital share			
*After deducting \$35,000 estimated post-war	retund in	1944 and	

\$72,000 in 1943. Note—Renegotiation proceedings for the year ended Dec. 31, 1943, have not been concluded. It is believed that adequate provision for possible refund of that year's profits has been made and no refund is anticipated for the year 1944.

Assets—Cash. \$437,237; trade accounts receivable (less reserve of \$3,297), \$595,328; U. S. Government securities, \$59,530; inventories (after reserve of \$24,291), \$571,672; investments and other assets,

\$191,298; property, plant, and equipment (after reserves for amortization of \$1,247,169), \$856,794; patents, trade-marks, goodwill, etc., \$1; deferred charges, \$27,557; total, \$2,739,419.

Liabilities—Accounts payable, \$210,288; customers' deposits, \$95,303; accrued taxes, \$29,174; Federal taxes on income (estimated) (after U, S. Treasury notes, tax series, of \$431,442), \$21,177; reserve for post-war adjustments and contingencies, \$264,800; capital stock (97,457 shares, no par), \$1,165,780; surplus, \$984,191; treasury stock (3,216 shares, at cost), Dr\$31,293; total, \$2,739,419—V. 157, p. 864.

Formica Insulation Co.—Dividend Decreased-

The directors recently voted to reduce the quarterly dividend on the common stock to 40 cents from 50 cents a share previously paid. The latest distribution is payable April 2 to holders of record of March 15.—V. 159, p. 1446.

Freeport Sulphur Co.—Annual Report—

				Port		
Comparative	Income	Statement	for	Calendar	Years	
				194	14	1943

Gross sales Freight and handling	783.806	\$17,244,838 689,447
Cost of goods sold	12,620,030	
Administrative, selling and general expenses	1,107,848	
Net profit on sales	\$4,276,573	\$3,986,882
Other income (net)	81,015	72,776
Total net income	\$4,357,588	\$4,059,658
Interest on debentures	-	167,125
Prospecting, research and contingenciesFederal and state income and Federal capital	700,000	750,000
stock taxes	611,000	596,000
stock taxes *Federal excess profits tax	839,000	
Net income	\$2,207,588	\$2,257,533
Proportion of net income of Cuban-American Manganese Corp. and sub. applicable to stock		
held by Freeport Sulphur Co	351,121	225,932
Net income	\$2,558,709	\$2,483,465
Dividends	1,600,000	
Earnings per share	\$3.20	\$3.10
Comparative Balance Sheet, D	ec. 31	
Assets—	1944	1943
Cash in banks and on hand	\$4,983,243	\$4,822,642
U. S. Government obligations (at cost)	7 500 000	4 000 000

7,500,000	4.000.000
2.348,466	2,253,052
4,816,080	5,978,954
1,288,923	1.667.244
4.307,549	4,276,853
3.049.430	3.547.520
_ 33,000	
	1,503,217
\$29,808,994	\$28,049,482
	es visit di v
\$683,168	\$576,498
2,114,334	1,895,851
	1,500,367
350,000	500,000
1,264,349	1,125,156
8.000.000	8,000,000
1,461,718	1,461,718
13,948,601	12,989,892
\$29,808,994	\$28,049,482

Fruehauf Trailer Co.—Acquisition—

The company has purchased the Trombly Truck Equipment Co. of Portland, Oregon.-V. 160, p. 2646.

Fruit of the Loom, Inc. (& Sub.)—Annual Report—

Gross profit on sales	1944 \$1,283,972	1943 \$1,276,637
Interest and other income	52,010	41,107
Total gross profit	\$1,335,982	\$1,317,744
Depreciation	57,950	61,196
Taxes, other than income	79,600	74,427
General and administrative expense	69,438	67,411
Selling expense	217,591	206,882
Selling expenseInterest paid	233	11,626
Net operating profit	\$911,170	\$896,202
Gain on sale capital assets	100	Dr5,908
Net income before income taxes and conting.	\$911,270	\$890,294
Reserved for Federal taxes on income	361,500	363,250
Reserved for contingencies	75,000	75,000
Net income	\$474,770	\$452,044
Reserved for dividends on preferred stock	293,551	256,834

6

Comparative Condensed Consolidated Balan	ce Sheet, D	ec. 31
Assets—	1944 -	1943
Cash on hand and in banks	\$827,582	\$522,865
U. S. Government securities	270,000	Marie and 100 to 100
U. S. Government securitiesAccounts receivable	985,427	1,082,472
Inventory	£83,273	601,800
*Plant and equipment	677,422	714,808
Prepaid and deferred items	19,914	18,346
Goodwill, trade-marks, etc	1	
Total	\$3,363,619	\$2,940,292
Liabilities—		
Accounts payable	\$254,625	\$114,971
Taxes payrolls etc. accruals	38,743	26,016
Preferred dividends payable	88,959	16,726
Reserves for allowances, discounts & credit risk	20,027	16,975
Reserve for plant replacements	1,973	1,973
Reserve for Federal taxes on income (net)	4,852	65,389
Reserve for contingencies	235,000	160,000
Preferred stock (par \$20)	1,467,767	1,467,820
Common stock (par \$1)	104,928	104,933
Capital surplus	424,136	424,095
Surplus	722,610	541,391
	62 262 610	\$2 040 202

Gar Wood Industries, Inc. (& Subs.) - Earnings-Quarters Ended Jan. 31— 1945 1944 Net sales. 1915 1945 11,982,248 Net profit before provision for income and excess profits taxes (after deducting postwar refund) 796,700 \$234,421 \$0.23 \$284,582 \$0.28 Net profit for the period______ Earnings per share_____

Note—No provision for the possible effect of renegotiation proceedings has been made as the company does not deem its profits to have been excessive.—V. 161, p. 462.

General American Investors Co., Inc.—Plan Approved

The stockholders at the annual meeting on March 13 approved the plan under which the \$6 preferred stock becomes \$4.50 preferred stock as of April 1, 1945.—V. 161, p. 878.

Fundamental Investors, Inc.—Annual Report-

The year 1944 marked a continuation in the growth of the company Net assets rose from \$9,700,000 at the beginning of the year to \$12, 400,000 at the close. Shares outstanding increased 38,736, or 8.4% The per share asset value increased from \$20.89 at the beginning of the year to \$24.73 at the close, an advance of 18.4%.

Statement of Income, Year Ended Income Expenses Provision for Federal income tax and surtax	Dec. 31 1944 \$409,135 84,393	1943 \$361,879 71,538 †6,510
Net income	\$6,250 proviest which the of taxes are	to earned ided from e company
Statement of Surplus, Year Ended De	c. 31, 1944	

treated as a return of capital. Such amounts of taxes a sidered by the company as offsets against such receipts.	re now con-
Statement of Surplus, Year Ended Dec. 31, 194 Capital surplus: Balance, Dec. 31, 1943 Excess of amounts received over par value on subscriptions to 102,171 shares of capital stock.	\$9,153,099
Less excess of amounts paid over par value of 63,435 shares of capital stock repurchased during the year	\$11,277,421 1,295,970
Balance, Dec. 31, 1944 Earned surplus: Profits and losses from sales of investments computed on the basis of cost of specific certificates sold: Deficit, Dec. 31, 1943	
Federal income tax Net profit for the year cuded Dec. 31, 1944	14,968 902,688
Amount of dividends paid in excess of undistributed net income	\$333,840 260,398 \$73,442
Undistributed net income (exclusive of profits and losses from sales of investments): Net income, per statement of income Cash dividends declared (\$585,140) less \$260,398 charged above	324,742
Balance, Dec. 31, 1944	\$73,442
Capital surplus and earned surplus, Dec. 31, 1944— Unrealized net appreciation of investments at Dec. 31, 1944 Total surplus, on the basis of carrying investments at	\$10.054,893 1,361,266
market quotations	\$11 416 159

Balance Sheet, Dec. 31, 1944

Assets—Investments, at market quotations (cost, on basis of specific certificates purchaser, \$10,618,959), \$11,980,225; cash on deposit, under custodian agreement, \$356,211; dividends receivable, \$6,528; receivable on subscriptions to capital stock, \$105,365; deferred charges, \$776; cash on deposit for scrip redemption and unclaimed dividends, \$2,804; total, \$12,451,849.

Liabilities—Pavable on own capital stock repurchased, \$14,915; ac-

Liabilities—Payable on own capital stock repurchased, \$14,915; acrued expenses and miscellaneous taxes, \$13,707; unredeemed scrip and inclaimed dividends, \$2,804; capital stock (par \$2, \$1,004,264; capital urplus, \$9,981,451; earned surplus, \$73,442; unrealized net appreciation of investments, \$1,361,266; total, \$12,451,849.—V. 161, p. 985.

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.

General Cigar Co., Inc. (& Subs.)—Annual Report— Consolidated Income Statement for Calendar Year

Gross sales, less discounts, etc	1944 \$25,653,108 20,800,431 2,290,077 112,500 10,933	\$27,221,114 21,146,126 2,692,750
Balance Profit on sale of securities and properties	\$2,439,167 24,497	\$3,381,792
Total profit Provision for estimated taxes on income Provision for contingencies	\$2,463,664 1,186,494 312,000	\$3,381,792 1,773,828 312,000
Net income Dividends on preferred stock Dividends on common stock Earnings per common share *Including provision for depreciation and an	\$1.30	945,964
1944, \$207,976 in 1943. Consolidated Balance Sheet, D		\$209,630 III
Datance Sheet, D	ec. 31	

Assets—	1944	10.40
Cash		1943
U. S. Government goouvities		
†Accounts receivable	1,050,000	
Inventories	2,645,932	2,251,533
†Accounts receivable Inventories ‡Sundry assets Goodwill the	23,357,070	20,877,045
Goodwill trade manter	178,254	141,823
Goodwill, trade-marks, patent rights, etc	1	1
Land, buildings, machinery, equipment, etc Cost of license to use cigar machines operated under lease and royalty contracts (portion	2,165,067	2,181,551
Defound of the second s	77,406	117,532
unamortized) Deferred charges to operations	167,587	165,137
Total		
Liabilities—	\$30,747,345	\$29,559,210
Mater Hilles-		Profession Section 1999
Notes payable Accounts payable (trade)	\$3,500,000	00 000 000
	229,467	\$2,000,000
		201,214
Accrued taxes other than income taxes, and other accruals (including tax withholdings)	150,723	211,932
	611,810	624,894
Provision for estimated taxes on income	1,296,741	1,898,478
Contingencies reserve Insurance reserve		312,000
Insurance reserve	200,000	
7% cumulative preferred stock (\$100 par)	5,000,000	500,000
Common stock (472,982 shares, no par)	5,298,410	5,000,000
Capital surplus Special capital reserve Earned surplus		5,298,410
pecial capital reserve	3,899,658	3,899,658
Earned surplus	1,000,000	1,000,000
	8,936,536	8.612,594

Total Total \$30,747,345 \$29.559,210 \$1,000,000 in 1944 and \$2,000,000 in 1943 on deposit as collateral for notes payable. †Including miscellaneous accounts: 1944, \$64,504; 1943, \$32,538, after reserve for doubtful accounts of \$200,000 in 1944 and \$195,774 in 1943, †Including estimated post-war refund of excess profits taxes: 1944, \$135,006; 1943, \$90,000. \$After reserve for deportist taxes: 1944, \$135,006; 1943, \$90,000. \$After reserve for deportist of \$2,190,121 in 1944 and \$2,252,096 in 1943.—V. 160, D. 2542. \$30,747,345 \$29.559,210

General Motors Corp.—Official Returns—

Alfred P. Sloan, Jr., Chairman, on March 5 announced that Captain ames D. Mooney has returned to General Motors and resumed his uties as Vice-President, group executive of the overseas operations of the corporation, as a member of the administration committee and member of the board of directors.—V. 161, p. 767.

General Public Service Corp.—Stated Value of Preferred Stocks Increased to \$100 per Share-

ferred Stocks Increased to \$100 per Share—

At the annual meeting of stockholders, held March 5, 1945, the preferred stockholders voted to waive for a period of one year from the date of such meeting the restriction in the amended certificate of incorporation which prohibits the purchase of shares of preferred stock at any time when any dividend thereon accrued to the last regular quarterly dividend payment date is in arrears, if after giving effect to such purchase, the market value of the assets applicable to the preferred stock would be in excess of \$100 per share, plus dividends accrued and unpaid to the last regular quarterly dividend payment date.

The divergers of a market value quarterly dividend payment date.

date.

The directors, at a meeting held March 6, 1945, voted to restate the amount at which the preferred stock is carried on the books of the corporation from an aggregate of \$947,850 to \$1,263,800, by the transfer of \$315,950 from the capital surplus account. By this restatement, the individual accounts on the books of the corporation will be affected as shown below:

Amt. Before Trans. From Amt. After

Name of Account— \$6 dividend preferred stock \$5.50 dividend preferred stock	Restate, \$932,850 15,000		s Restate. \$1,243,800
Total preferred stocks Capital surplus The effect of the restatement w by the outstanding shares of the	\$947,850 1,236,654 as to increase \$6 dividend n	315,950	

by the outstanding shares of the \$6 dividend preferred stock and the \$5.50 dividend preferred stock from \$75 per share to \$100 per share. Norman R. Steinmetz, President, on March 9 said:

"The purpose of the above action by the stockholders and the board of directors is to permit the corporation again to purchase shares of its preferred stock for retirement. During the past year the corporation has been prohibited from purchasing shares of its preferred stock not only because the \$6 dividend preferred stock has been selling at prices in excess of the amount at which the preferred stock was stated on the books of the corporation (namely, \$75 per share), but also because of the restrictive provision in the amended certificate of incorporation recently waived for a period of one year by the preferred stockholders.

corporation recently waived for a period of one year by the preferred stockholders.

"The restatement of preferred stock capital does not affect the asset value of the preferred stock and will leave unaltered the provisions of the preferred stock respecting dividends, distribution on liquidation and payment on redemption.

"As stated in the proxy statement, dated Feb. 5, 1945, it is the intention of the corporation to apply not more than \$300,000 in the aggregate to the purchase of shares of its preferred stock and to pay not more than \$100 per share for such purchases during the period of one year from March 5, 1945.

"The corporation hereby gives notice that it may purchase shares of its \$6 dividend preferred stock on the New York Cuib Exchange from time to time at such prices and in such amounts as the board of directors may deem advisable and as may be permitted under the provisions of the certificate of incorporation, the waiver of the restriction to such certificate mentioned above, and by law."—V. 161, p. 985.

General Realty & Utilities Corp.-Write-Off-

The stockholders at their annual meeting held on Peb. 28 approved a proposal to write off against reserves the entire debenture discount engendered at the time of recapitalization instead of amortizing the amount over the life of the debentures. Edmund F. Wagner, President, said properties of the company have a better occupancy rate now than in some years.—V. 160, p. 1525.

General Reinsurance Corp.—Annual Statement—

General Reinsurance Corp.—Annual Statement—

In the 1944 annual financial statement of this corporation, Edgar H. Boles, President, revealed admitted assets of \$28,613,507, an increase of \$3,971,067 during the year. Investments valued on the Insurance Department basis increased during the year \$4,285,490 to a total of \$25,217,652; on the same valuation basis, bonds owned were up \$4,385,645 to \$16,864,526, while General's investment in stocks other than that of its affiliate, North Star Reinsurance Corp., were reduced \$346,549 to \$4,797,655. There was an increase of \$490,112 in cash in banks and offices, bringing the total to \$2,590,037.

The reserve for claims and claim expenses at the end of 1944 amounted to \$12,733,611, as compared with \$10,692,557 on Dec. 31, 1943. Surplus to policy-holders was increased by \$1,000,000 to \$9,000,000 atter an increase in voluntary reserve from \$1,576,218 to \$1,841,780, and continuance of a catastrophe reserve of \$350,000. Net premiums written during 1944 were \$10,783,842, as compared with \$9,745,413 the previous year. There was an underwriting gain for the year of \$417,480, after Federal tax on underwriting of \$555,265. In the annual financial statement of North Star Reinsurance Corp., admitted assets, valued on the Department's basis, of \$8,023,723 were reported as at the close of 1944, against \$8,103,441 at the end of the previous year. On the same basis, the invested assets of North Star were \$7,228,419, reflecting an increase of \$199,768 for the year. Cash in banks and offices was \$525,652, a reduction of \$265,843 from \$40,42,697 to \$3,631,249. Reserve for claims and claim expenses at the end of the very state of the previous part of the previ

1943 total.

The corporation's reserve for uncarned premiums declined from \$4,042,697 to \$3,631,249. Reserve for claims and claim expenses at the end of the year stood at \$858,746, compared with \$754,043 a year earlier. North Star's surplus to policyholders on Dec. 31, 1944, amounted to \$3,475,278, an increase of \$283,495 for the year. Northest the start of \$4,326,563. There was an underwriting loss for the year of \$70,710.—V. 159, p. 841.

Graham-Paige Motors Corp.—New Director-

Walter Beinecke, President of John C. Paige & Co., Inc., New York insurance brokerage firm has been elected to the Board of Directors of Graham-Paige Motors Corp. He also is a director of the George A. Fuller Co. and the Sperry & Hutchinson Co., both of New York, and other corporations. He succeeds Joseph B. Graham, resigned, one of the three brothers who founded the present corporation in 1927.

Mr. Graham stated in his letter of resignation that although he continues to hold a substantial amount of the corporation's common stock, his present health does not permit him to attend meetings regularly and that his personal affairs are requiring an increasing amount of his time.—V. 161, p. 669.

Hajoca Corp.—Annual Report-

Early in 1944 company received information to the effect that the business of James Supply Co. of Chattanooga, Tenn., established 68 years ago and highly regarded in the territory in which it operated, was for sale. After numerous discussions a mutually satisfactory agreement for the purchase of this business was signed on Dec. 19, 1944, and actual operation by the corporation was begun on Jan. 2, 1945.

Income Account. Years Ended Dec 21

Net sales	1944 \$14,459,311 11,765,493 2,105,810	1943 \$14,983,652 12,321,582 2,057,323
Profit from operationsOther income	\$588,008 247,974	\$604,747 300,317
Gross income Deductions Net loss from real estate sold	\$835,982 375,394 76,335	\$905,064 402,510 15,254
Net income before income taxes_ *Provision for Federal and State income taxes	\$384,254 120,000	\$487,300 220,000
Net income	\$264,254	\$267,300
Preferred capital stock		67,788 77,376

Balance Sheet, Dec. 31, 1944

Assets—Cash, \$264,744; U. S. Treasury notes, face value, \$100,000; cash surrender value on life insurance policies, \$60,945; notes and accounts receivable (after reserve for doubtful accounts of \$52,463), \$1,315,677; accounts receivable (other), \$8,962; inventories, \$1,665,645; investments, \$127,666; land, building, machinery and equipment (after

reserve for depreciation of \$992,924), \$916,736; deferred charges,

S63,671; total, \$4,524,045.

Liabilities—Accounts payable (trade and other), \$803,175; accrued taxes and interest, \$32,69 and State income taxes, \$155,000; deferred credit, \$15,5692; mortgae nad State income taxes, \$155,000; deferred credit, \$15,5692; mortgae payable, \$35,229; preferred stock, \$1,040,000; common stock, \$33,686 payable, \$35,229; preferred stock, \$1,040,000; common stock, \$33,686 surplus, \$1,636,398; capital surplus, \$517,789; total, \$4,524,045.

(M. A.) Hanna Co.—To Manage Iron Ore Properties

(M. A.) Hanna Co.—To Manage Iron Ore Properties. The company has acquired a substantial stock interest in the Evergreen Mines Co. of Crosby, Minn., large independent producers from and manganiferous ores. An arrangement has been entered in whereby The M. A. Hanna Co. will undertake the operating manage ment of the Evergreen Iron ore properties from the estate of Dona R. McLelian of Chicago, which will retain the balnee of the soc With the addition of the Evergreen properties, The M. A. Han Co. will have under its operating management 25 iron ore mindiversed in the States of Minnesota, Michigan, New York and Misson at which properties practically every type of beneficiation Known the industry will be employed.

Perry G. Harrison, in addition to his duties as President of the Evergreen Mines Co., will assume the position of Ore Sales Manag of The M. A. Hanna Co.—V. 161, p. 463.

Harris, Hall & Co. (Inc.)—Financial Statement—

Harris, Hall & Co. (Inc.)—Financial Statement—

In the annual report to the stockholders of Harris, Hall & Co. (Inc of Chicago for the calendar year 1944, Edward B. Hall, President, of Peb. 23, 1945, said in part:

"The net income was \$105,579 after setting aside a reserve to contingencies in the amount of \$35,000 and was at the rate of about \$1.84 per share as compared with \$1.87 in 1943. A dividend of \$1.84 per share as compared with \$1.87 in 1943. A dividend of \$1.84 per share as compared with \$1.87 in 1943. A dividend of \$1.84 than in 1943, most of which was for the purpose of refunding outstanding obligations at lower rates of interest. This was made possible by the continuing decline in interest rates, and the great improved financial condition of the railroads has made it possible to many of these companies, as well as public utility and industrial concerns, to engage in advantageous refunding.

"A large proportion of the new bond issues that came on the market during the year were sold on competitive bids. Practically a railroad issues are now required to be sold in that manner, as we as most utility issues. Our company participated in underwriting an distributing a fair share of the issues marketed in 1944 and dig substantially larger volume of business than in the preceding year Profit margins on the average were narrower than ever before, an this circumstance, coupled with the expense of handling a large volume, resulted in our earning about the same amount per share.

"Apparently there will be a good deal of similar business in the fairly substantial in volume and reasonably profitable."

Intervent year, and our company's business foar in 1945 has bee fairly substantial in volume and reasonably profitable."

Intervent year, and our company's business foar in 1945 has bee fairly substantial in volume and reasonably profitable."

Intervent at the end of 1944 was \$1,291,286, which is equal to a book value, or indicated liquidating value, of about \$22.52 per common share.—Ed.]

Summaries of Income and Earned Surplus for Years Ended Dec. 31 1944 1943 1942

Gross profits on sales, commissions,		. 1943	1942
interest and dividends	\$420,142	\$380,822	\$201,48
	154,722	127,783	128.93
Taxes other than income taxes	9,912	17,992	10,54
Contrib. to employees' trust fund Office and other miscell. expenses_	5,557	5,663	70
Interest paid (on bank loans)	74,587	53,084	47,42
그리즘 살아 얼마나 하는데 그 사람들이 얼마나 얼마나 얼마나 얼마나 먹었다.	11,113		
Net income from operations	\$164,252	\$176,300	\$13.85
Provision for Federal income taxes_	23,673	168,753	40
Reserved for contingencies	35,000		
Net inc. carried to earned surplus	\$105,579	\$107,547	\$13,45
Balance earned surplus at Jan. 1	424.364	374.155	363,30
열하면 하는 이 경우 없었다면 하는데 양생이 얼마 없는데 하는데 맛이 한 문에다		011,100	000,00
Total	\$529,943	\$481,702	\$376,75
Dividends on preferred stock			2,60
Dividends on common stock	57,338	57,338	
Balance earned surplus at Dec. 31	\$472,605	‡\$424,364	9.8374.15
그리고 있다고 보고 있었습니다. 2000년에 되었습니다. 그리고 있는데 모양하고 있는데 그리고 있다면 다른데 그리고 있다.	Φ±12,000	+ Ф121,001	. DO 17,40

*Strate surplus is restricted to the extent of the cost of treasurs stock (\$290,739) until such stock is sold or cancelled. Earned surplus restricted to the extent of the cost of treasury stock (\$298,257) units such stock is sold or cancelled.

New Director Elected-

Lieut. Comdr. John W. Valentine has been elected a director. He is a Vice-President of the company and was in charge of its Nev York office prior to taking a leave of absence for service in the Navy.—V. 159, p. 841.

Hazel-Atlas Glass Co.—Annual Report-

Taxes—For the year 1944, company paid taxes, or accrued therefor as the result of the year's operation \$9,638,950.18 or \$22.19 per shafe. This compares with the previous five-year period as follows:

1943 1942 1941	Total \$9,863,861 7,391,282 3,701,315	Per Sh. \$22.70 17.01 8.52	Total 1940\$1,512,644 19391,331,280	Per Si 3.4 3.0
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Renegotiation—During the year the company concluded renegotiation proceedings covering 1943. As a result, profits of \$235,293 were turned to the Government. Federal income taxes amounting \$213,316 having already been paid on those profits the proceeding were concluded by the additional payment of \$21,977. The effect of the profit renegotiation law upon our 1944 activity should not be material.

Government Suit—The Government suit against Hartford-Empire Corning Glass Works, Owens-Illinois Glass Co., Hazel-Atlas Glass and others, was decided by the U. S. Supreme Court on Jan. 8, Final decree has not been entered by the District Court. The Ti Glass Corp., once dissolved and later revived, instituted suit agamost of the defendants in the Government suit, including Hazel-A Glass Co., claiming damages because of alleged anti-trust violation This suit has not been tried.

Consolidated Income Statement, Years Ending

Net royalties, etc., operating revenues	37,136,922	\$55,393,63 39,627,03 766,60
Gross operating profitOther income	\$10,896,611 129,542	\$11,450,84 112,58
Total incomeOther charges	\$11,026,153 9,734	\$11,563,430 12,041
Profit before Federal income taxes	\$11,016,419 1,232,500 7,468,000	\$11,551,39 1,316,400 7,461,000
Net profit	\$5.34	\$2,773,995 2,172,045 \$6.38 airs, labor

royalties paid, taxes and other operating costs. *The Federal profits tax post-war credit of \$746,800 (none of which is clavallable) has been excluded and carried to reserved surplus.

Consolidated Balance Sheet, Dec. 30, 1944

Assets—Cash in banks and on hand, \$1,555,905; U. S. Governmer securities (at cost), \$3,800,845; notes and accounts receivable (after reserve for doubtful items of \$135,000), \$3,664,333; inventories, \$5,603,862; cash surrender value of life insurance policies, \$163,044; miscal laneous investments and long-term receivables, \$24,410; post-war crediffederal excess profits tax), \$1,472,680; U. S. excess profits tax reful bonds, \$511,222; properties, plant and equipment—on basis of control of the control

d charges, et 03,175; accrue erest, \$32,66 ccrued Feder 562; mortgag stock, \$38,68 01,830; earn

ch 19, 194

Propertiesnterest in the producers of the story of the

esident of the Sales Manag nent_ ll & Co. (Inc. President, o a reserve for rate of about the contract of a contract of service of service

V. 161, p. 880.

orporations of refundir his was mad the great it possible for ndustrial con e on the mai Practically a unner, as we lerwriting an 44 and did receding yea r before, an ling a large per share, siness in th 945 has bee

1942 \$201.

47.4 \$13,8 \$13,45

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director. H of its New rvice in th ued therefor 19 per share ows:

Per Si 3.4 3.0

-Empire Co. s Glass Co. an. 8, 1945 The Turne suit agains Hazel-Atla t violations

\$11,450,8 112,5 \$11,563.4 12,0

\$2,773.9 2,172.0

Government able (after the second sec

Jan. 1, '4 \$55,393,63 39,627,03

\$11,551,3 1,316,4 7,461,0

after reserves for depreciation of \$11,609,997), \$7,700,937; patents and patent rights, \$14; prepaid insurance, taxes, licenses, etc., \$281,15; royalty paid including \$2,785,446 impounded by U. S. District 2011, \$2,990,228; total, \$27,769,035.

Dilli, \$2,990,228; total, \$27,769,035.

Coult, \$2,990,228; total, \$27,769,035.

Liabilities—Accounts payable (trade), \$701,996; accrued payrolls, 23,095; accrued taxes, other than Federal income taxes, \$498,182; 23,095; accrueds, \$29,007; collections from employees for taxes and for other accrueds of war bonds, \$129,709; reserve for Federal income taxes after adducting U.S. Treasury tax notes having surrender value of after adducting U.S. Treasury tax notes having surrender value of \$333,700; \$37,539; reserve for contingencies, \$2,275,000; capital stock \$333,700; \$37,539; reserve for contingencies, \$2,275,000; capital stock \$333,700; \$37,539; reserve for contingencies, \$2,275,000; capital stock \$333,700; \$10,860,225; earned surplus, \$10,990,380; post-war credit par \$25, \$10,860,225; earned surplus, \$10,990,380; post-war credit par \$10,900,380; post-war credit par \$10,900

Hayes Manufacturing Corp. (& Subs.)-Earnings-| Hayos | Amonths | 12 Months | 12 Months | 12 Months | 12 Months | 13 Months | 13 Months | 14 Months | 15 Months | 15 Months | 16 Months | 16 Months | 17 Months | 17 Months | 18 Months Operating profit____ \$673,236 \$1,851,586 10,975 50,751 \$684,211 \$1,902,337 233,426 2,763 59,970 \$624,210 \$1.664.097 Net profit_____ Prov. for Federal inc. and excess profits taxes_ \$624,210. \$1,663,669 955,489 Net profit after taxes______ Earnings per share_____

Hein-Werner Motor Parts Corp., Waukesha, Wisc .-

요즘 아이들이 많은 그 경기를 잃었다면 하는데 얼마나 아니는 아이들이 얼마나 살아 없었다.		
Annual Report—		
Calendar Years-	1944	1943
et roles	\$3,046,704	\$2,937,595
ost of sales	2,104,859	2,134,666
Alling expense	160,036	117,737
dministrative expense	111,553	107,601
	\$670,256	\$577.591
Balancether income	16,248	14,744
Operating profit	\$686,504	\$592,335
Operating profit	9,935	6,250
rov. for Federal declared value normal income		
and surtax	54,712	51,541
rovision for Federal excess profits tax	457,000	362,000
tovision for Wisconsin income tax	40,974	34,482
excess profits tax for 1942	Cr45,700	Cr14,022
rovision for contingencies	25,000	40,000
Net profit	\$144,583	\$112,084
arnings per common share	\$1.45	\$1.12
Note-Dividends paid in 1944 amounted to \$1	per share, c	or \$100,000.
Polones Chest The Of Mar		

Balance Sheet, Dec. 31, 1944

Balance Sheet, Dec. 31, 1944

Assets—Cash, \$287,478; cash deposits for the purchase of employees' are savings bonds (per contra), \$2,304; U. S. Treasury notes, tax effes (at cost plus accrued interest), \$357,811; accounts receivable after reserve for bad debts of \$6,000), \$217,088; inventories, \$365,408; the from U. S. Government (post-war refund of excess profits taxes, silmated), \$32,869; cash surrender value of life insurance, \$17,973; blant equipment (after reserve for depreciation of \$362,304), \$260,966; repealed expenses, \$3,717; total, \$1,545,614.

Liabilities—Notes, payable to banks (V-T loan), \$150,000; accounts ayable (trade), \$40,122; due to employees (amounts withheld for mylichase of war savings bonds) (per contra), \$2,304; accrued payroll, axes and sundry expenses, \$46,968; reserve for contingencies, \$25,000; provision for Federal income and excess profits taxes, \$516,000; provision for State income taxes, \$41,000; common stock (par value \$3 er share), \$300,000; paid-in surplus, \$56,578; earned surplus (retirted as to dividends), \$367,642; total, \$1,545,614.

Notes—(1) The company's war contracts for 1943 have been rene-

Notes—(1) The company's war contracts for 1943 have been rene-diated by an Army Price Adjustment Board, resulting in a net fund to the Government of \$30,695, which has been charged to the serve for contingencies provided in that year. The company's war attacts for 1944 are subject to renegotiation and an amount of 5,000 has been set aside out of current profits for this contingency, sed on the assumption that the company will be permitted to retain 1944 approximately the same percentage of profit on war business was allowed in 1943. (2) Amounts of \$9,305 and \$22,000 have been transferred from serve for contingencies and provision for taxes on income, respec-vely, to surplus.

itaries for contingencies and provision for the property of the first form excess profits taxes have been filed under Section 722 of the Internal Revenue Code which, if successful, will result in refunds of Federal taxes. The provision for Federal taxes has been computed without taking these claims into consideration. (4) The amounts advanced by banks, \$150,000, were repaid in Janu-ly, 1945.—V. 155. p. 2007. The amounts advance 45.—V. 155, p. 2007.

Holeproof Hosiery Co.—Earnings-

Years Ended Dec. 31— Gross profit on sales Shipping, Adv., selling, office & adm. expenses	1944 \$1,843,875 1,047,564	1943 \$1,925,961 969,222
Profit from operations	\$796,311 48,643	\$956,739 48,133
Total (was and	\$844,954	\$1,004,872
Federal normal and surtax Declared value excess profits tax Excess profits tax	132,714	126,047
Excess profite tax	6,765	6,616
plate taxes	401,461	512,082
idditional tower for	39,538	55,255
for possible Cutum years (red. & State)	32,776	
sencies	50,000	100,000
Balance	\$181,699	\$204.872
	62 404	996 149
*After post-war credit of \$43,795 in 1944 and	\$57,020 in	1943.

Balance Sheef, Dec. 31, 1944

Assets—Cash, \$980.657; U. S. Treasury obligations, at cost plus frued interest, \$605.446; receivables (after reserve for doubtful revivables and allowances of \$21,500), \$837,369; inventories, \$1,450.890; organd expenses and supply inventories (including \$20,404 premium posits with mutual insurance company), \$41,368; investment in and wances to affiliated Canadian Company (at cost), \$79,397; postar refund of excess profits tax, \$115,908; land, building, machinery dequipment, etc. (after reserve for depreciation of \$2,216,760), \$3,824; trademarks and patents, \$2,979; goodwill, \$1; total, \$5,049,840. Liabilities—Accounts payable, \$294.605; Federal taxes withheld from Liabilities—Accounts payable, \$2,94,605; Federal taxes withheld from sirolls, \$41,385; dividends payable, \$14,998; accrued liabilities, terrer for provision for Federal and State taxes on income, \$662,448; 520,000; 6%% preferred stock (\$60 par), \$898,640; common stock urplus, \$377,794; preferred treasury stock (1,496 shares at cost), \$889,698; total, \$5,043,840.—V. 161, p. 1095.

(The) Higbee Co., Cleveland, O.—Judgment Reversed According to an Associated Press dispatch from Washington, D. C., S. Supreme Court on Feb. 26 reversed a judgment won by two cholders of this company who had sold their stock together with the lower court their contention that they were entitled to retain all the proceeds, but the Supreme Court held they owed an obligation to all the other stockholders,

all the proceeds, but the Supreme Court held they owed an obligation to all the other stockholders.

The court ruled on a protest by Robert R. Young, holder of preferred stock of this company, who contended that William W. Boag and J. F. Potts, also holders of preferred stock, should not retain for themselves a \$100,000 consideration received for permitting dismissal of the appeal.

Mr. Young said Mr. Boag and Mr. Potts had represented that they were acting as a committee in the interest of all preferred stockholders. Therefore, he argued, they should be required to pay the \$100,000 to the company for its shareholders.

C. L. Bradley and J. G. Murphy, directors of the Higbee Co., the dispatch continued, paid Messrs. Boag and Potts \$115,000 for their shares, which then had a market value of \$15,000. By the contract of sale, Messrs. Bradley and Murphy succeeded to the rights of Messrs. Boag and Potts in the appeal. They immediately caused dismissal of the appeal and the reorganization plan was confirmed.

Justice Black of the Supreme Court held that the money Messrs. Potts and Boag received in excess of their own interest as stockholders "was, not paid for anything they owned."

"It came to them in settlement of litigation which, if carried to a successful conclusion, would have added to the value of other preferred stockholders," he said. "That the suit was settled and dismissed does not alter the rights of parties as to distribution of the fruits of the settlement."

settlement."

The Supreme Court held that the Federal District Court still had jurisdiction under the Bankruptcy Act to order an accounting of the funds in dispute in the case.—V. 160, p. 1632.

Honolulu Oil Corp.—Dividends Taxable—

"It is estimated that all of the cash distributions made by this corporation to its stockholders during the calendar year 1944 were paid out of earnings or profits of this corporation for its taxable year 1944," said A. C. Mattei, President, on March 1. "Therefore, under the provisions of Section 115 of the Internal Revenue Code, each of the cash distributions is fully taxable as a dividend," he added.—V. 160, p. 2403.

Hotel Lexington, Inc.—Earnings.

Calendar Years—	1944	1943
Total room sales	\$1,197,158	
*Sales of food and beverages	1,434,922	1,404,906
Gross income	2,884,378	2,809,983
	379,531	499,453
*Including cover charges. †Available for inte	erest and sin	aking fund
purposes, computed according to the hand and	dobontune	ining rund

purposes, computed according to the bond and debenture indentures. The decline in net profit was due principally to increases in taxes and payrolls.

Note—In the last six months of 1944 earnings available for interest and sinking fund were \$170,087 against \$218,607 in the last half of 1943. Interest requirements on funded debt for the last half of 1944 were \$60,082. A total of \$141,793 was set aside, partly out of earnings in the last half of 1944 and partly out of earnings carried over from previous periods, as sinking funds to retire bonds and debentures.

Funded debt of the corporation at the end of 1944 was \$3,004,100, mpared with \$3,351,600 at the end of 1943,—V. 160, p. 1185.

Household Finance Corp.—Split-Up of Common Stock Voted—New Stock to Receive 35-Cent Dividend—

Voted—New Stock to Receive 35-Cent Dividend—
The stockholders on March 12 voted to split up the common stock, three for one.
The company had outstanding 722,506 common shares, excluding 14.883 in the treasury, representing \$21,675,180 of common stock capital and \$11,150,000 of surplus.
The split-up of the common stock increases the number of shares to 2,167,518, but involves no chenge in the capital or surplus accounts, The directors have declared a quarterly dividend of 35 cents on each share of the new common stock, payable April 14 to holders of record of March 31. The old common stock had been receiving \$1 per share each quarter—V. 161, p. 987.

Hudson & Manhattan Railroad-Interest-

Interest of 2½% will be paid on April 1, 1945, on the 5% Adjustment Income Bonds, due 1957, on surrender of coupon No. 64, due April 1, 1945. Interest is payable at office of the Chase National Bank, New York.—V. 161. p. 1095.

Indemnity Insurance Co. of N. America-Report

Premium income of this company reached an all-time high during 1944, according to its annual statement filed with Insurance Departments. It showed an increase of \$1,681,520 to \$21,253,667, the largest in the company's history.

Indemnity's assets totaled \$54,695,598, based on Dec. 31, 1944, market value of securities compared with \$46,780,122 at the end of 1943, again of \$7,915,476.

Surplus over all liabilities was \$12,500,000 at the end of 1944, with capital remaining at \$2,500,000.—V. 160, p. 2184.

Insurance Co. of North America-1944 Report-

Insurance Co. of North America—1944 Report—

The company reached an all-time high in assets and policyholders' surplus, on the basis of securities at market value on Dec. 31, 1944. North America's annual statement lists assets of \$156,422,075 as against \$136,346,351 on Dec. 31, 1943, or an increase of \$20,075,724. If actual market values as of Dec. 31, 1944 were used in valuing all stocks and bonds held by the company at that date, the total admitted assets would show as \$160,999,034—compared to \$140,471,072 in 1943, or an increase of \$20,527,962. Surplus to polleyholders consisting of capital plus surplus stood at \$82,000,000, supplemented by a general voluntary reserve of \$23,555,813, or a total of \$105,555,813—compared to \$88,895,567 on Dec. 31, 1943.

Net premiums written by the North America last year in its fire and automobile departments amounted to \$25,411,888, and in the marine department to \$15,984,600. On Dec. 31, 1944, the companies owned \$40,519,500 par value U. S. Government bonds. Investment income derived from securities owned by the company, increased \$391,037 over 1943, to a total of \$5,168,161 before Federal taxes.—V. 160, p. 2636.

International Harvester Co.—Annual Report-

Total sales of the company for 1944, amounting to \$640,468,000, ere the highest in the company's history, Fowler McCormick, Present, states in the company's 1944 annual report. Of this total, sales war products accounted for 52.5%.

Relative to the \$180,888,000 increase in total sales over 1943, Mr. cCormick said:

Relative to the \$180,888,000 increase in total saies over 1945, M. McCornick said:

"All categories of sales contributed to the increase, but the largest single factor was an increase of approximately \$100,000,000 in sales to regular customers, as a consequence of much-enlarged Government quotas for production of such equipment. Volume of war products, including settlements on terminated war contracts, increased approximately \$73,000,000.

"As in other war years, the company in 1944 carried the double responsibility of producing weapons, vehicles and materiel for the fighting services as well as fulfilling Government programs for civilian farm equipment, motor trucks and industrial power. The size of the task the company undertook and accomplished in 1944 may be judged by the fact that it produced \$336,587,000 worth of war products and, in addition, built regular products in excess of the average of prewar years."

in addition, built regular products in excess of the average of prewar years."

Principal war products of the company during 1944 were military trucks and tractors of various models, M-5 high-speed artillery tractor, Naval aircraft torpedo, 57-mm, anti-tank gun mount, 20-mm, automatic aircraft cannon, Oerlikon anti-taircraft gun base, and engine cowling of C-46 cargo transport plane.

As an indication of the company's effort to give service to users of its products, Mr. McCormick cited sales of service parts totaling \$121,530,000 as an all-time record. The figure includes parts for both regular products and war products.

Total taxes—Federal, State and local—increased from \$34,444,000 in 1943 to \$40,200,000 in 1944. The increase is largely accounted for by higher Federal income and excess profits taxes due to increases in taxable income and in tax rates.

Citing the company's post-war needs for new plants and facilities, together with the necessary working capital, Mr. McCormick reported that the Harvester board of directors had directed the transfer of

\$84,551,203 from the surplus account to the no par common stock

\$84,551,203 from the surplus account to the no par common stock capital account.

"It has always been the policy of the company to retain in the business a portion of its earnings for the purpose of providing the additional capital which is required from time to time for new and more efficient facilities and for the healthy progress of the business with increased employment and better service to customers," he said. "The new plants and facilities which are an important part of the company's post-war program, together with the necessary working capital, will require retention in the business of the accumulated earnings now in the surplus account."

The amount now transferred represents the major part of the accumulations of the past seventeen years.

In addition to the 1944 fiscal year (Nov. 1, 1943, to Oct. 31, 1944), the report carries a review of company operations for the first quarter of the 1945 fiscal year. This period showed an increase in total sales of 17.7% over the first quarter of the 1944 fiscal year. War products accounted for 55.3% of the total. However, the increase in civilian sales, as compared with the first quarter of 1944, was 27.9% and in war products 10.1%.

Mr. McCormick expressed optimism regarding the post-war agricultural outlook.

"The cash income of farmers increased further in 1944 above the record level of the preceding year," he said. "Most farmers have

altural outlook. "The cash income of farmers increased further in 1944 above the cord level of the preceding year," he said. "Most farmers have isely taken advantage of the high income level of recent years to ay off their indebtedness and to accumulate a reserve of cash and overnment securities. Thus agriculture in general should be much there prepared to deal with post-war readjustments than was the use after World War I.

better prepared to user white possible to the season after World War I.

"The accumulating civilian demand for motor trucks, tractors, farm implements, industrial power and refrigeration equipment gives promise that there will be an active sale of all these products when restrictions on their production and sale are removed."

Consolidated Income Statement, Years Ended Oct. 31

	1944	1943
°Net sales	640,468,169 544,995,953 36,273,866 5,776,735	378,000,72 29,195,71
Net income from sales	599,222 1,008,601 Dr2,500,000 Dr58,377	Dr11,50
 Income from oper, before prov. for Federal income tax. †Provision for Federal income tax. ‡Estim, post-war refund of excess profits tax.	53,293,709 30,242,000	48,742,94 25,870,000 1,320,000
 Net income from operationsOther credit	25,296,709	24,192,94 1,500,00
 Net income Previous surplus	25,296,709 116,747,869	25,692,94 107,385,10
 Total surplus	142,044,578 5,717,068 12,735,735 79,343,862	133,078,04 5,717,06 10,613,10
 -Surplus at end of yearEarnings per common share	44,247,913 \$4.61	
*Including sales to subsidiary companies, 1 \$24,975,893. †Including excess profits tax, 1		

\$13,200,000. \$Including excess profits tax, 1944, \$17,520,000; 1943, \$13,200,000. \$Including in 1944 an increase of \$493,000 in the refund on 1942 tax. \$Transferred from accrued Federal income tax, Cr\$4,573,-293; transferred from reserve for depreciation, Cr\$10,634,048; transferred to reserve for post-war rehabilitation, obsolescence and contingencies, Dr\$10,000,000; transferred to no par common stock account, Dr\$84,551,203.

Balance Sheet, Oct. 31 Assets-1944 1943 | 1944 | 1943 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 566,841,388 535,419,386

566,841,388 535,419,386 Total _____ "After reserve for depreciation of \$120,656,330 in 1943 and \$112,-253,219 in 1944. \$Issued, 4,409,185 shares, less in treasury, 163,480 shares in 1944 and 163,476 shares in 1943. \$Including \$363,024, representing accumulated net gains from transactions in the company's capital stock, principally in prior years.—V. 161, p. 880.

Interstate Bakeries Corp.—Bonds Offered—Offering of \$2,500,000 first mortgage 4½% bonds was made March 14 by a banking group headed by H. M. Byllesby & Co., Inc. The bonds are priced at 103% and accrued interest.

Bonds are dated March 1, 1945; due March 1, 1962.

Principal and interest (M&S) payable at office of Continental Illinois National Bank & Trust Co., Chicago, trustee. At option of holders, interest also payable at principal office of Chase National Bank, New York. Coupcn bonds of \$1,000 denominations, registerable as to principal only. Redeemable all or part at any time on 30 days notice, at varying redemption prices. Beginning March 1, 1947, company will be required to make sinking fund payments on each March 1 (in cash or in bonds taken at cost to the company) of \$100,000, or 25% of net income (as defined) for the preceding fiscal year, whichever is greater; provided, that if net income in any such fiscal year is less than \$100,000, only an amount equal to the net income, need be so paid on the succeeding March 1, but the deficiency of any such payment under \$100,000 shall accumulate and be paid out of subsequent net income. payment under quent net incor

Debentures Placed Privately—Concurrently with the issuance and sale of the bonds, company will issue and privately place \$500,000 4½% debentures dated March 1, 1945, and maturing March 1, 1955.

1940, and maturing March 1, 1950.

The debentures by their terms will require an annual payment on the principal thereof of \$50,000 on March 1, 1946, and on March 1 each vear thereafter to and including March 1, 1955. Additional prepayments of a part or all of the principal of the debentures will be permitted, but at a premium of 2½% of the additional principal so premaid.

Purpose—The net proceeds from the debentures (estimated at \$487,500) will be added to the working capital and will be available

Digitize for FRASER for use or application as determined by the board of directors from time to time for all proper corporate purposes. While no agreement for the sale of the debentures has been executed, they have been offered to and the company believes will be taken by Aid Association for Lutherans of Appleton, Wis., and Employees' Retirement System of Milwaukee. Company will pay commissions for the placement of the debentures aggregating \$12,500. H. M. Byllesby & Co., Inc., is assisting the company in the placement of the debentures and will participate in the commissions paid.

assisting the company, in the placement of the debentures and will participate in the commissions paid.

Company, and Business—Company was incorporated in Delaware Dec. 13, 1937, as a result of the statutory consolidation of two predecessor companies, namely, Interstate Bakerles Corp. and Schulze Baking Co., Inc. Immediately prior to the statutory consolidation the predecessor, Interstate Bakerles Corp., had taken over all of the property, business and assets of Western Bakerles Co., Ltd., which had previously been its wholly-owned subsidiary.

Company is at present engaged in the manufacture and wholesale distribution of bread, cake and other bakery products, operations being divided into two major classifications: bread and other miscellaneous products comprising approximately 68% of the total sales, and cake the remaining 32%.

Bread bakeries are located in Illinois, Missouri, Ohio, Michigan, Nebraska, Iowa and California, and cake bakeries in Illinois, Missouri, Ohio and California. In addition to its various baking plants, company maintains a number of distribution depots located at strategic points throughout the area served. It also owns and operates a fleet of approximately 1,100 motor delivery trucks. The business is entirely wholesale and distribution is effected almost exclusively through grocery stores, approximately 40,000 in the area served being active outlets for the company's bread, cake and other baking products. While the company sells to certain of the national chain stores, the aggregate of such sales has constituted but a small percentage of the company's total sales. Deliveries are made to the individual stores of such sales has constituted but a small percentage of the company's total sales. Deliveries are made to the individual stores of such sales has constituted but a small percentage of the company's total sales.

Capitalization Giving Effect to Present Financing Authorized Outstanding

1st mtge. 41/4% bonds, due Mar. 1, '62	Authorized \$2,500,000	Outstanding \$2,500,000
41/2 % debs., due March 1, 1955	500,000	500.000
\$5 cum. pfd. stock (no par)	71,000 shs.	*67,5033/s shs.
Common stock (\$1 par)		†305,442 shs.
*Unpaid cumulative dividends on the	nreferred stor	k amounted to

°Unpaid cumulative dividends on the preferred stock amounted to \$25.875 per share, or a total of \$1,746,655.65, at Dec. 30, 1944. †Exclusive of 750 shares held in the treasury.

Purpose of Boad Issue—The net proceeds from the sale of the bonds (estimated \$2,476,792) are to be used, together with other funds of the company, for the purpose of redeeming on or about April 12, 1945, at 105 and interest, \$2,500,000 outstanding first (closed) mortgage 5% refunding bonds due June 1, 1958.

Summary of Earnings, Fiscal Years Ended Dec. 30, '44 Jan. 1, '44 Jan. 2, '43 Dec. 27, '41

그리고 얼마나 되었다. 그 아이들은 그리고 있다.	Dec. 30,	44 Jan. 1, '4	4 Jan. 2. '43	Dec. 27, '41
Gross sales, less discts.	\$34,447,115	\$31,289,783		\$19,809.804
Net earnings	1,088,414		1,315,114	
Int. on funded debt	124,373	123,667	128,955	132,690
Debt disct. and expense	8,770	5,116	120,300	
Fed. norm. tax & surtax	273,707	283,907	464,293	150,287
Fed. excess profits tax_ Post-war refund of ex-	245,793	416,000		
cess profits tax *Charges in lieu of Fed.	Cr24,579	Cr41,600		
income taxes	45,079	100,693		
State income taxes	1,590	2,235	1.145	20
Reserve for conting		40,000	46,000	
Net income Preferred dividends	\$413,680 67,918	\$542,140	\$674,721	\$376,141
*Being equivalent to t	he reduction	in taxes in	respect of	charges to

*Being equivalent to the reduction in taxes in respect of charges surplus and reserves.

The maximum annual interest charge on the bonds is \$106,250, and the annual interest charge on the debentures, due 1955, will be \$22,500, and the annual required payment on the principal thereof will not exceed \$50,000.

Balance Sheet, Dec. 30, 1944

Assets—Cash in banks and on hand, \$1,144,005; U. S. Treasury tax notes (less \$611,229 deducted from liability for taxes), \$38,630; accounts receivable (less reserve for bad debts of \$9,441), \$681,864; inventories, \$1,769,006; investments, \$34,378; fixed assets (less reserve for depreciation of \$2,831,982), \$4,754,930; deferred charges, \$216,922; post-war refund of excess profits taxes (estimated), \$66,179; total, \$8,755,914.

**S8,755,914. Liabilities—Accounts payable (trade), \$1,302,906; instalment on real estate mortgage note, \$10,500; taxes payable (other than Federal income), \$182,903; accrued payrolls, \$64,570; accrued interest, \$11,663; first (closed) mortgage 5% refunding bonds due June 1, 1958, \$2,500,000; real estate 6% note payable serially on Jan. 15, 1946 to 1950, \$52,500; salesmen's security deposits, \$113,208; \$5 preferred stock (67,503% shares, no par), \$675,036; common stock (par \$1), \$305,442; capital surplus, \$969,628; earned surplus, \$2,567,559; total, \$8,755,914. —V. 161 p. 922.

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.

Investors Mutual, Inc.—Annual Report-

At the beginning of the year company had 2,534,238 shares outstanding, having a net asset value of \$25,825,678. At Dec. 31, 1944, company had 4,007,168 shares outstanding, having a net asset value of \$45,915,241.

Income Account, Years Ended Dec. 31

Income from investmentsExpenses	1944 \$1,749,509 290,142		1942 \$492,654 66,056
Net income from investmentsOther income credits	\$1,459,367 11,250		
Net income Net from sales of investments Federal income taxes	\$1,470,617 1,053,567 <i>Dr</i> 950	\$891,468 757,643	
Net income for year Divs. paid & pro rata distribution	\$2,523,234	\$1,649,112	\$489,387
of earnings on shares redeemed	2,543,483	1,630,098	482,724
Assets Balance She	et. Dec. 31	- The Agency	
		1944	1943
Marketable securities		\$42,286,939	
Cash in bank on demand deposit		3,491,220	\$24,390,580
		161,311	1,351,943
livered brokers for securities sold	but not de-	101,311	117,770
Furniture and fixtures		37,186	13,122
		. 1	1
Total		\$45 OFC CEC	
		\$45,976,656	\$25,873,416
Due to brokers for securities purchas	ed but not		1 1 1 1 1
Accrued expenses		\$38,477	\$15,440
		22,939	32,298
*Special capital stock Paid-in surplus		4.007,168	2,534,238
Paid-in surplus Excess of market value area		35,348,807	20,862,015
securities value over cost of	marketable	,020,001	20,802,015
Earned surplus		6,552,033	2,401,944
		7,232	27.481
Total		A45.000	
*Authorized, 15,000,000 shares no		\$45,976,656	\$25,873,416
ivoo,ooo shares no	par; outsta	nding: 1944	4.007.168
		1	, -,,1,100

shares; 1943, 2,534,238 shares, at stated value of \$1 a share (including 261,502 shares at Dec. 31, 1944, and 115,032 shares at Dec. 31, 1943, paid for but not issued.—V. 161, p. 768.

International Silver Co.—Earnings—

Years Ended Dec. 31—	1944	1943
Cost of color welling and a	_ \$38,345,38	\$33,536,639
Net sales	29,311,599 f	25,896,60
tools and dies	1 699 655	2,115,853
Prov. for deprec. of bldgs., machy. & equipt	407,920	
profits) Operating profit Other income (net)	761,969	757,762
Operating profit	\$6,241,244	\$4,364,769
Other income (net)	112,020	
Total income	#C 252 004	
Normal income and surtax	\$6,353,264	
Excess profits taxes	500,000	
Post-war refund of Federal excess profits tax		
경소 그 그리고 있다. 그는 그 회에 들은 하지만 하는 것이 하는 것이 없는 것이 없는 것이 없는 것이 없다.		Cr305,000
Profit before special appropriationAppropriation for metal inventory reserve and	\$1,551,264	\$1,145,245
other contingencies	100,000	125,000
Surplus	\$1,451,264	\$1,020,245
Surplus Earned surplus, Jan. 1	2,158,506	1,761,855
Total surplus Dividends on preferred stock (7%)	\$3,609,770	\$2,782,100
Dividends on preferred stock (7%)	350,000	350,000
Dividends on common stock		273,594
Earned surplus Dec 31	\$2,894,978	\$2,158,506
Earnings per common share	\$12.07	
Balance Sheet, Dec. 31		1. 4. 7.7.
Acceta	1944	
Cash in banks and on hand	01 040 100	1943
U. S. GOVI. & municipal securities	\$1,646,167	\$2,528,863
	5,014,374	2,514,375
Reimbursable expenditures—U. S. Govt., etc., contracts	3,027,075	3,286,405
Inventories	125,402	487,134
International Silver Co. of Coneda and attach	4,790,302	4,496,529
International Silver Co. of Canada cap. stk Bersted Mfg. Co. 4.2% debs Post-way refund of excess	970,716 277,767	970,741
Post-war refund of excess profits tax (est.)	277,767	281,042
	914,162	435,000
Due 110m employees under company etaals nun	31,117	35,635
		1,197
Fixed assets (net)	4,199,935	4 400 000
Deferred charges	123,196	115,076
Total	\$21,120,213	\$19 575 000
Liabilities—	1,120,213	φ
Accounts payable	\$1,562,773	\$969,317
Advances under contraction, payrolls, etc., exps.	456,179	444,548
	623,031	905,774
Dividends on preferred stock	87,500	87,500
	731,537	346,000
other contingencies		
7% preferred stock (par \$100)	600,000	500,000
Common stock (par \$50)	5,000,000	5,000,000
Capital surplus	4,559,900	4,559,900
Capital surplus	4,604,315	4,604,315
Total	2,894,978	2,158,506

depreciation of .85,087,108 in 1944 and \$465,000 in 1943. †After deducting U. S. Treasury tax saving notes: 1944, \$5,000,000; 1943, \$3,-250,000.—V. 160, p. 2544.

Investment Bond & Share Corp., Quebec-Report

	repec—Re	port—
Income Account, Years Ended L	ec. 31	
Revenue from investments (incl. \$7.420 applia	1944	1943
able to prior periods)	\$82,797 8,445	\$93,690 8,762
Balance	074 070	
o. c. exchange on investment income	\$74,353 4,544	\$84,927 5,829
Net revenue from investmentsExpenditures	\$78,897	\$90,757
Interest on 500 delegation	15,342	18,936
Interest on 5% debentures	85,100	85,114
U. S. income tax on debenture interest paymts.	9,355	9,353
	190	287
Excess of expenditure over revenue for the	Section 4	Contraction of
year ended Dec. 31, 1944	\$31,090	\$32,933
Previous deficit at Dec. 31 U. S. withholding taxes prior years disallowed	189,402	167,627
	1,108	Cr1,158
Deficit at Dec. 31, 1944	\$221,600	0100 400
보고 하나 되었다. 전경이 되었으면서 맛이 많아 하겠습니다. 이번 결정하여 한다고 모아서	Ψ221,000	\$189,402

Balance Sheet, Dec. 31, 1944

Assets—Cash in banks, \$43,945; investments at cost, \$2,002,369; accrued revenue, \$1,687; net loss on sales of securities, \$1,659,990; deficit, \$221,600; total, \$3,929,592.

Liabilities—Accrued interest on 5% debentures, \$7,092; accounts payable, \$500; call loan, \$227,592; debentures, \$1,702,000; 6% cumulative redeemable preferred stock, \$1,750,000; common stock (140,000 shares, no par), \$250,000; total, \$3,929,592.—V. 146, p. 1077.

Investors Selective Fund, Inc.—Registers With SEC-

The company on march 10 filed a registration statement with the SEC for 2,000,000 shares capital stock, no par. The company is an open-end inestment company. Investors Syndicate is named underwriter.

Investors Stock Fund, Inc.—Registers With SEC-

Company on March 10 filed a registration statement with the SEC for 2,000,000 shares of capital stock, no par. Investors Syndicate is named principal underwriter.

Investors Syndicate (Minneapolis) -Board of Directors of Two Sponsored Companies

of Two Sponsored Companies—

Earl E. Crabb, Chairman of the Board, on March 7 announced the election of the following Minneapolis men to serve as directors of Investors Stock Fund, Inc., two newly organized open end investment companies sponsored by Investors Syndicate.

Named to serve on the board of Investors Stock Fund, Inc., are: Robert L. Meech, Vice-President of the Mandan Mercantile Co.; George A. Carleton, President of the Mandan Mercantile Co.; George A. Carleton, President of the David P. Jones Co.; Hiram A. Douglas, formerly trustee of the Citizens Morris Plan Co.; Earl E. Crabb, President and Harold K. Bradford, Vice-President.

Named as directors of Investors Selective Fund, Inc., are: Harold H. Tearse, Vice-President and Trust Officer Northwestern National Bank & Trust Co.; Arthur C. Strachauer; Earl E. Crabb, President and Donald W. Green, Vice-President and Treasurer.

Investors Syndicate is principal underwriter and investment manager for both funds, as well as for Investors Mutual, Inc.—V. 161, p. 768.

Iowa-Nebraska Light & Power Co.—Sells Gas Proper-

See Central Gas & Electric Co. above—V 161. p. 988.

Jewel Tea Co., Inc.—Sales Again Rise—

Jefferson Lake Sulphur Co., Inc.—Earnings.— Years Ended Dec. 31-Total income _____ \$1,899,074 1,467,717 \$1,252,490 1,114,07 Prov. for 1944 U. S. Govt. and State of Louislana \$431,357 income taxes \$138,41 73,850 Net income Preferred dividends Common dividends \$357,507 \$138,41 92,15 93,22 91,134 93,225

Balance Sheet, Dec. 31, 1944

Assets—Cash in bank and on hand, \$365,891; U. S. savings bonds \$423,342; notes and accounts receivable, \$89,693; inventories, \$481,503; assets (less depreciation, \$703,962), \$735,153; preferred (13,268 shares) and common (336 shares), held in treasury (at cost), \$127,861; dec. Liabilities—Notes payable (bank), \$200,000.

Liabilities—Notes payable (bank), \$200,000; accounts payable, \$21,104 employees defense bonds and withholding deposits, \$5.478: accrued common stock (25 cents par), \$233,084; earned surplus, \$340,278; reserve for depletion, \$57,976; total, \$2,817,960.—V. 160, p. 2544.

Johnson, Stephens & Shinkle Shoe Co. (& Subs.)

8	. Co. (&	Subs.)_
Years Ended Nov. 30— *Net sales of shoes and other manufactured merchandise	1944	1943
Cost of goods sold, etc. Depreciation on physical properties	\$5,966,626 5,370,100 30,231	5 242 20
Operating profit Other income (net)	\$566,295 7,010	
Profit before income taxes †Provision for Fed. and State taxes on income Provision for post-war contingencies	\$573,305 381,073 25,000	\$751,133 499,259 25,000
Net income Preferred dividends Common dividends Earnings per share *After deduction of returns and allowances, cludes excess profits taxes of \$296.946 it violates,	\$167,232 34,872 93,862 \$1.41 discounts,	\$226,876 37,051 93,862 \$2.05 etc. †In-

*After deduction of returns and allowances, discounts, etc. fin-cludes excess profits taxes of \$226,646 in 1944, after deducting \$14,153 comprising excess provision for taxes on income of prior yeers and additional post-war refund for fiscal year 1942; in 1943 including excess profits taxes of \$442,773 after post-war refund of \$35,026.

additional post-war rerund for liscal year 1942; in 1943 including excess profits taxes of \$442,773 after post-war refund of \$35,026.

Consolidated Balance Sheet, Nov. 30, 1944

Assets—Cash in banks and on hand; \$254,155; U. S. Government securities, including tax note of \$186,500 (after amount of tax notes and accounts receivable, \$518,307; inventories, \$957,450 cash surreader value of life insurance, \$33,671; employees' notes receivable (secured, offset against liability for Federal tax of \$182,500), \$128,100; notes \$3,982; excess profits tax refund bonds, \$12,332; land, buildings machinery, etc. (after reserve for depreciation of \$413,713.), \$438,012; post-war refund of Federal excess profits tax (estimated), \$66,774; deferred charges, \$60,439; total, \$2,473,224.

Liabilities—Accounts payable for merchandise, expenses, etc. \$208,374; accrued wages, taxes, etc., \$70,721; provision for Federal and State taxes on income (after U. S. Government tax notes held for payment of Federal taxes of \$182,500), \$244,475; reserve for hospitalization, \$3,600; reserve for post-war contingencies, \$50,000; \$76,000; preferred stock (\$100 par), \$435,900; common stock (93,862 shares, no par), \$399,234; capital surplus, \$77,973; earned surplus, \$982,946; total, \$2,473,224.—V. 155, p. 920.

Joy Manufacturing Co.-To Increase Common Stock and Indebtedness-

A special meeting of the shareholders has been called for May 17 for the purpose of considering and taking action upon the following:

1. An amendment, proposed by the board of directors, to increase the authorized common stock from 500,000 shares of \$1 par value; and

2. A proposal of the board of directors to increase the indebtedness of the company from nothing to \$5,000,000.—V. 161, p. 988.

Kansas-Nebraska Natural Gas Co.—Calls Bonds-

The company has called for redemption on April 1, next, \$214,000 of 1st mtge. sinking fund 4% bonds (incl. \$157,000 of series A, \$29,000 of series B, and \$28,000 of series C). Payment will be made at the City National Bank & Trust Co., trustee, 208 So. LaSalle St., Chicago, Ill., the series A and series B bonds at 103 and int., and the series C bonds at 107 and int.—V. 152. p. 2521.

Kellett Aircraft Corp.-Leases Primos, Pa., Plant-

The corporation has leased the plant of the Pennsylvania Laws Mower Works at Primos, Pa., to house production shops and the experimental department, which is engaged in helicopter work. This plan provides more than 100,000 square feet of operating space, but part of this has been subleased by the corporation to the American Chain & Cable Co., the present occupants.—V. 160, p. 985.

Kimberly-Clark Corp.—Earnings-

(Including Wholly Owned Domestic Subsidiaries) Profit from operations______ \$5,393,389
Other income credits_____ \$93,279 \$6,751,060 486,513 \$5,266,53 605,07 \$7,237,573 429,704 \$5,871,610 \$6,386,669 362,500 150,000 113,848 \$6,024,169 \$6,544,022 \$5,211,842 88,976 53,990 *25,634 \$5,998,534 \$6,632,997 \$5,265,832 116,207 3,460,000 103,361 4,130,000 3,040,000 Net income_______ Preferred dividends_______ Common shares outstanding______ Earnings per common share_______ *Deficit.—V. 161, p. 9. \$2,422,327 568,411 ing 599,760 are \$3.09 \$2,399,636 597,780 488,173 \$3.69

Keystone Custodian Funds, Inc.—Semi-Ann. Reports

\$2,185,443

Acystone Custodian Funds, Inc.—Semi-Ann. Reports Combined assets of the ten Keystone Funds have again increased to a new high total of \$115,000,000, a rise of about \$10,000,000 since the first of the year, according to the semi-annual reports of two of the funds made public on March 2. The present figure compares with a total of approximately \$76,000,000 reported a year ago at this time. The semi-annual report of the Low Priced Bond Fund, Series "B3" shows total net assets of \$24,885,520 at market values on Jan. 31, 1945, equal to \$19.75 per share on the 1,259,983 outstanding shares. This compares with net assets of \$20,980,394 at close of the preceding fiscal year on July 31, 1944, amounting to \$18.19 per share on 1,153,265 shares then outstanding. Adjusting the Jan. 31, 1945, net asset value per share to include the special distribution of 10 cents a share paid on Jan. 15, 1945, from net realized profits, the total increase in net asset value per share for the six months period amounted to approximately 9%.

mately 9%.

During the same six months period, total net assets of the Low

iced Common Stock Fund Series "S4" increased from \$5,662,991 to 409,581 on Jan. 31, 1945, reflecting an increase of about 10% in enumber of shares outstanding and a rise of more than 18% in tasset value per share, which amounted to \$5.53 on the 1,338,966 ares outstanding on Jan. 31 compared with \$4.66 on 1,214,859 shares standing on July 31, 1944.—V. 161, p. 989.

(S. H.) Kress & Co.—February Sales Off 2.8% riod End. Feb. 28— 1945—Month—1944 1945—2 Mos.—1944 \$8,744,243 \$8,998,745 \$17,771,813 \$17,623,905 -V. 161, p. 989.

Laclede Gas Light Co .- Bids for Bonds Sought-

The company is inviting written proposals for the purchase from of \$19,000,000 first mortgage bonds. Proposals are to be presented the company at the office of The First National Bank of Jersey lity, One Exchange Place, Jersey City, before 12 noon on March 19, 1945.

ogden Corp. Invites Bids for Sale of Stock— Ogden Corp. is inviting written proposals for the purchase from 0d 2,165,296 shares of common stock (\$4 per) of Laclede Gas Light in Proposals are to be presented to Ogden Corp. at the office of The list National Bank of Jersey City, One Exchange Place, Jersey City, eight 12 noon on March 19, 1945.

Plan to Become Effective March 23-

plan to Become Effective March 23—

It is presently proposed that the effective date of the plan of reorganization will be March 23, 1945.

Upon the effective date of the plan, funds will be irrevocably deposited for the payment of the principal amount of all outstanding refunding and extension mortgage 5% Gold Bonds due April 1, 1945, together with interest thereon through the effective date. After the effective date, pursuant to the plan, interest will cease to accrue. On the day after the effective date, holders of these bonds may present their bonds for payment to Bankers Trust Co., 16 Wall St., New York 15, N. Y., or to St. Louis Union Trust Co., 323 North Broadway, St. Louis 2, Mo. Bonds must be accompanied by the interest coupons due April 1, 1945.

Upon the effective date of the plan, funds will be irrevocably deposited for the payment of the 11rst mortgage collateral & refunding 5½% gold bonds Series C due Feb. 1, 1953, and Series D due Feb. 1, 1960, together with interest thereon through the effective date. After the effective date, pursuant to the plan, interest will cease to accrue. On the day after the effective date holders of these bonds may present their bonds for payment to St. Louis Union Trust Co., and holders of bonds of Series C may also present their bonds to Bankers Trust Co., and holders of bonds of Series D may also present their bonds to Halsey, Stuart & Co., Inc., 201 S. LaSalle St. Chicago, Ill., and 35 Wall St., New York. Bonds must be accompanied by all interest coupons maturing subsequent to the effective date. Holders of these bonds upon payment thereof will be entitled to receive scrip certificates providing for the possible payment under certain conditions of the amount of the redemption premiums.

Upon the effective date of the plan the new common stock (\$4 par)

ment under certain conditions of the amount of the recompressions. The recompression of the effective date of the plan the new common stock (\$4 par) will be issued. Holders of presently outstanding preferred and common stock may deliver their stock certificates either to Bankers Trust Co. or to Boatmen's National Bank, 300 North Broadway, St. Louis 2, Mo., on the day after the effective date. The company further states: Unexpected developments may occur which would require a postponement of the effective date, or which would render it inadvisable to declare the plan effective, and accordingly, this notice shall not be deemed to be a guarantee by the company that the plan will become effective on March 23, 1945, or any date subsequent thereto.—V. 161, p. 989.

Liberty Loan Co.—Larger Quarterly Payment—
The directors on March 8 declared a dividend of 10 cents a share on the class A and B common stock, payable April 1 to holders of record March 20. Last year four quarterly dividends of 7½ cents each were paid and, in addition, an extra of 7½ cents was disbursed on Dec. 28.—V. 156, p. 1152.

Liggett & Myers Tobacco Co.—Reported Studying Is-

Liggett & Myers Tobacco Co.—Reported Studying Issuance of New Preferred Stock or Debentures.—
The directors are contemplating a step to increase the permanent capital of the company, possibly by issuance of new preferred stock or debentures, J. W. Andrews, President, announced at the annual meeting on March 12. He said that the board had not decided definitely on the form of debentures or preferred stock or whether action will be taken within the year.

Replying to a stockholder, Mr. Andrews said that the management had not considered issuance of more common stock in connection with the proposed financing.—V. 161, p. 671.

Lincoln-Boyle Ice Co.—Bonds Called—
The company has called for redemption on April 1, next, \$44,000 of 1st mtge. sinking fund 6% gold bonds, series A, dated April 1,

1927, at 100¼ and int. Payment will be made at the City National Bank & Trust Co., corporate trustee, 208 So. LaSalle St., Chicago, Ill. —V. 124. p. 2438.

Lion Oil Refining Co.—Annual Report—A condensed income statement for the year 1944 together with balance sheet as of Dec. 31, 1944, are given in our issue of March 15, page 1165.

Condensed Consolidated Earnings States Years Ended Dec. 31 xears Ended Dec. 31—
Net profit before capital extinguishments and taxes on income—
Provision for capital extinguishments—
Provision for Rederal & State taxes on income 1943 \$5,715,998 3,015,691 1,235,638 \$5,202,714 2,111,137 1,713,751 Net income after all charges \$1,464,669 \$1,377,826 \$6Earnings per share \$3.37 \$3.17 \$8Based on 435,105 shares of common stock in 1944 and 435,093 in 1943.

Note—A part of the income of the companies for the years 1943 and 1944 was from contracts which are subject to renegotiation. Preliminary communications relating to renegotiation have been received, but it is not expected that adjustments, if any, will have a material effect upon the consolidated net income or earned surplus of the companies.

Extra Distribution-

The directors have declared an extra dividend of 10 cents per share and the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable April 16 to holders of record March 31. No extra was paid in 1944.—V. 161, p. 1996.

Liquid Carbonic Corp.—Calls 710 Preferred Shares

There have been called for redemption on April 14, next, at \$103.50 per share, 710 shares of 4½% cumulative preferred stock, series A. Payment will be made at The First National Bank of Chicago, redemption agent, 38 So. Dearborn St., Chicago, Ill.—V. 161, p. 881.

Lynchburg Gas Co.—Annual Statement—

Years End. Dec. 31— Operating revenues	1944	1943
Operating revenues	\$318,823	\$298.329
Operation	188,569	178.054
Maintenance	19,220	14.718
General taxes	27,154	25,781
Federal income taxes	19,320	15.362
Retirement reserve accruals	22,057	22,057
Utility operating income	\$42,503	\$42,356
Other income	4,402	3,848
Gross income	\$46,905	\$46,204
Income deductions		20,637
Net income	\$27,094	\$25,567
Earnings per share	\$0.60	\$0.57
Comparative Balance Sheet, D		
Assets—	1944	1943
Utility plant	\$1,278,476	\$1,265,739
Cash (unencumbered)	40,263	
Deposited with trustee of mortgage	917	
U. S. Treasury 1/8 % ctfs. of indebtedness	50,219	75,246
Accounts receivable	25,016	24,800
Material and supplies	17,449	18,026
Prepayments	5,175	
Deferred debits	1,146	1,377
Total	\$1,418,661	\$1,433,712
Liabilities—		
Common stock (\$10 par)	\$450,000	\$450,000
First mortgage 4% bonds	442,000	488,000
Accounts payable	8,062	12,252
Dividends declared	5,624	5,625
Customers' deposits	5,547	5,072
Accrued accounts	27,171	23,411
Customers' advances for construction	. 50	50
Reserves	239,692	213,197

Lowell Gas Light Co.—Issue to Court

Contributions in aid of construction

Capital surplus_ Earned surplus_

-V. 160, p. 2404.

The company has filed a bill in equity in the Massachusetts Supreme Court in Boston against the Massachusetts Department of Public Utilities to annul the decision of the Department on its petition for leave to issue preferred stock. The petitioner says that capital consists of 60,962 shares of common stock (par \$25) authorized and outstanding and that on July 24, 1944 it voted to purchase

at par for cash 30,841 shares of common and retire them and to sell in their place at \$25 par, 30,481 shares of preferred stock entitled to cumulative dividends of 5% before dividends on common and redeemable at \$27.50 per share and preferred to be entitled to vote only when dividends were in arrears of \$1.87\frac{1}{2}\$.

The bill says that on Feb. 7, 1945, the Department denied that the issue of preferred is not reasonably necessary and not desirable in the public interest and that the statutes do not authorize issuance of stock by gas and electric companies for the purpose of readjusting its capital structure. The petitioner seeks to have the court decide that this issue of preferred was reasonably necessary and that it may issue the stock. The petitioner says that the issue would not affect the public interest adversely but will inure to the petitioner's financial advantage and to the public's by substantial tax savings in the establishment of the market for the preferred sock to pay for improvements that will be necessary in the future.—V. 161. p. 881.

Louisiana Power & Light Co.-Income Statement

Period End. Dec. 31—	1944-Mo	nth—1943	1944-12	Mos.—1943
Operating revenues	\$1,071,263	\$1,228,632	\$13,309,726	
Operating expenses	540,727	729,470	6,590,176	6,599,105
Federal taxes	155,033	87,033	1,377,369	1.638.319
Other taxes	17,778	50,710	803,830	760,945
Prop. retire, res. aprop.	135,000	154,790	1,700,724	1,234,580
Net oper, revenues Other income (net)	\$222,725 Dr1,537	\$206,629 Dr1,075	\$2,837,627 7,109	\$2,099,287 1,436
Gross income Interest charges	\$221,188 77,203	\$205,554 302,153	\$2,844,736 1,761,907	\$2,100,723 1,176,971
Net income Divs. applicable to pfd. s		*\$96,599 riod	\$1,082,829 256,532	\$923,752 356,532

MacFadden Publications, Inc.—50-Cent Distribution-

MacFadden Publications, Inc.—50-Cent Distribution—
The directors on March 13 declared a dividend of 50 cents per share on the common and participating preferred stocks, payable April 5 to holders of record March 20.
On Jan. 2, last, a semi-annual distribution of 75 cents per share was made on the \$1.50 participating preferred stock, which made a total of \$1.50 paid for the year 1944.—V. 160, p. 2404.

(R. H.) Macy & Co., Inc.—Semi-Annual Report-

(R. H.) Macy & Co., Inc.—Semi-Annual Report—
Company, in its semi-annual report to stockholders, reports earnings for the 52 weeks ended Jan. 27, 1945, of \$4,774,842, as compared with \$3,732,399 for the previous year. Before deducting preferred dividends, the earnings amounted to \$2.88 per share of common stock compared with \$2.25 per share for the previous year. The preferred stock was issued to the holders of the common stock as of Aug. 1, 1944, and therefore dividends were paid for only half of the year. After calculating a full year's provision for preferred dividends, the earnings were equivalent to \$2.46 per share of common stock for the year ended Jan. 27, 1945.

Jack I. Straus, President, reports that record performances for the year have been achieved by all subsidiaries. Sales at Macy's, New York, increased from \$105,844,314 last year to \$116,479,492; L. Bamberger & Co., from \$36,205,900 to \$38,860,301; The Lasalle & Koch Co., from \$11,132,014 to \$12,699,655, and Davison-Paxon Co., from \$12,448,933 to \$16,799,542.

Mr. Straus also reported on the adoption by the directors of a retirement system for employees of company and its affiliates, stating: "Prompted by the desire to recognize the service and the contribution of employees to the growth and the progress of the corporation, and recognizing further that the welfare of the corporation is inseparable from the welfare of its employees, the board of directors, on Dec. 27, 1944, adopted as of Feb. 1, 1944, a retirement system for the employees of R. H. Macy & Co., Inc., and affiliates, subject to the approval of the Commissioner of Internal Revenue and the common stockholders.

"The System provides for the payment of benefits to supplement old age benefits receivable under the Social Security Act. All payments required to maintain the System are to be made solely by the corporation.

ments required to maintain the System are to be made solely by the corporation.

"The deposits required to be made in the trust funds for the first year of the System totaled \$2,558,501. This amount was charged to operations and therefore has the effect of reducing Federal taxes on income by \$2,150,000 and net profit after taxes by \$408,501.

"Upon receipt of approval from the Commissioner of Internal Revenue a special meeting of the common stockholders will be called for the purpose of voting upon the adoption of the retirement system."

Mr. Straus again commented on the Macy's New York acquisition of a very desirable location at Jamaica, Long Island, upon which it expects to erect a modern store building to be operated in a manner similar to the successful Macy's Parkchester branch.

He said that Davison-Paxon Co., of Atlanta, Ga., had further enlarged its sphere of operation by acquiring the Union Dry Goods Co., of Macon, Ga. The results of the operations of this branch store since its acquisition and of the previously acquired Saxon-Cullum, Inc., of Augusta, have been extremely gratifying.

He also reported that the Ohio subsidiary, The Lasalle & Koch Co., (Continued on page 1245)

(Continued on page 1245)

The Capital Flotations in the United States During the Month of February And for the Two Months of the Calendar Year 1945

Corporate issues brought out during the month of February aggregated \$188,257,290 as compared with \$315,020,703 in January and \$158,761,995 in February 1944. The February total with the exception of the \$132,785,499 reported in December last during part of which the Sixth War Loan Drive was conducted, was the smallest since June, 1944, when \$120,377,691 was recorded. Of the February total, \$26,925,290, or 14.4%, was for new capital purposes and \$161,332,000, or 85.6%, for refunding. refunding

respect the month's financing follows the trend In this In this respect the month's financing follows the term of the previous 13 months, during which refunding operations accounted for the greater portion of the financing. It should be noted that railroad issues made up the bulk of the month's emissions, the total being \$109,577,-000, with utilities taking \$60,000,000, investment trusts \$9,232,000 and other industrial and manufacturing \$9,-448,290.

placed privately during February aggregated

Issues placed privately during February aggregated \$29,600,000, comprising four issues and representing 15.7% of the total. This compares with \$56,414,000 so placed in January, accounting for 17.9% of that month's total. The greater part of the February total comprised the private placement of the \$25,000,000 Shawinigan Water & Power Company bonds.

Municipal issues brought out during February aggregated \$14,703,091. This is the smallest monthly total recorded since April, 1933, when \$10,899,995 was noted. Of the total for February, \$6,340,591 was for new capital and \$8,362,500 for refunding. The total municipal financing for January (on a revised basis) was \$121,231,497, of which \$98,697,497 was for new money and \$22,534,000 for refunding. 534,000 for refunding.

During the month the Province of Quebec successfully

floated in the American market an issue of \$15,000,000 -2% debentures, the proceeds of which was used to refund an outstanding issue carrying a higher coupon rate.

Below we present a tabulation of figures since Janu-

ary, 1943, showing the different monthly amounts of corporate financing. Revisions of the 1944 and 1943 figures may be necessary, particularly as additional private financing is brought to light.

SUMMARY OF CORPORATE FIGURES BY MONTHS 1945, 1944 AND 1943

215,277 20,727

24,897 \$1,418,661 \$1,435,712

		1945			1944			1943	,
	New Capital	Refunding	Total \$	New Capital	Refunding \$	Total \$	New Capital \$	Refunding \$	Total \$
JanuaryFebruary	42,740,931 26,925,290	272,279,772 161,332,000	315,020,703 188,257,290	37,773,350 62,615,780 45,455,742	122,683,000 96,146,215 103,534,713	160,456,350 158,761,995 148,990,455	2,798,000 11,330,000 56,943,229	7,517,000 1,865,000 38,447,228	10,315,000 13,195,000 95,390,457
First quarter				145,844,872	322,363,928	468,208,800	71,071,229	47,829,228	118,900,45
April May		=====		73,464,341 32,615,868 36,373,283	107,635,665 184,091,294 84,004,408	181,100,006 216,707,162 120,377,691	20,784,940 28,620,611 29,999,425	74,902,000 44,743,680 95,812,568	95,686,940 73,364,291 125,811,993
June	 -			142,453,492	375,731,367	518,184,859	79,404,976	215,458,248	294,863,224
Second quarter				288,298,364	698,005,295	986,393,659	150,476,205	263,287,476	413,763,681
Six months July August				57,327,813 105,572,951 29,207,720	153,916,988 140,608,034 400,716,820	211,244,801 246,180,985 429,924,540	19,174,700 22,403,704 9,875,000	65,579,800 79,311,000 55,165,000	84,754,500 101,714,704 65,040,000
September				192,108,484	695,241,842	887,350,326	51,453,404	200,055,800	251,509,204
Third quarter					1 393 337,137	1,873,743,985	201,929,609	463,343,276	665,272,885
Nine months October November				130,618,303 22,815,747 18,681,447	617,535,452 335,894,097 114,104,052	748,153,755 358,709,844	40,673,226 121,032,738 14,236,772	86,662,467 69,861,543 83,128,500	127,335,693 190,894,281 97,365,272
December						1,239,649,098	175,942,736	239,652,510	415,595,246
Fourth quarter						3,113,393,083	377,872,345	702,995,786	1,080,868,131

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SUMMARY OF CORPORATE, FORFIGN COVEDNMENT TITE	

		11 00000	<u> </u>	02.0
		Total 8 233,761,000 16,346,000 21,156,000 2,310,070	273,561,8 25,550,0 64,870,1	363,981,9
1	ıks	1941 Refunding 208,911,000 17,398,100 17,398,100	227,012,100 17,425,000 27,318,700	271,755,800
	FOR FIVE YEARS	New Capital \$ 24,880,800 15,637,000 2,310,070	46,549,770 8,125,000 37,551,400	92,226,170
02 78 110	NOT IN TO	Total \$ 55,995,000 18,778,000 497,500	75,609,375 63,470,000 41,202,781	180,282,156
THE MONTH OF FEBRUARY	10	Refunding 8 8 18,900,500	18,900,500 26,580,000 11,027,034	56,507,534
THE MONT			56,708,875 36,890,000 30,175,747	123,774,622 United States.
NCING FOR		0 , , , , , , , , , , , , , , , , , , ,	13,195,000 31,875,000 57,236,250	000 102,306,250 Quebec placed in Un
SIPAL FINA	1943	Refunding \$ \$ 1,865,000	31,875,000	44,406,000 ovince of Quebec
SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR		New Capital 230,000 11,330,00	46,570,250	Ē,
ARM LOAN		151,200,000 5,000,000 2,461,995	24.525,000 36,599,632	
RNMENT, F	Refunding	92,800,000	24,525,000 25,794,500	the Federal Go
EIGN GOVE	New Capital	\$ 58,500,000 1,653,785 2,461,995 	10,805,132	any agency of
RATE, FOR	Total	2,000,000 2,000,000 2,848,290 25,000,000	26,620,000 14,703,091 244,580,381	ipalities from
OF CORPO	Refunding	136.332.000 25.000.000 	17,950,000 8,362,500	ates and munic
SUMMAKY	New Capital	2.2.077.000 2.000.000 2.848.290	8,670,600 6,340,591 	funds obtained by States and municipalities fro
MONTH OF FEBRUARY	Corporate— Domestic—	Long-term bonds and notes Short-term Preferred stocks Canadian Long-term bonds and notes Short-term bonds and notes Preferred stocks Common stocks Common stocks Long-term bonds and notes Short-term bonds and notes Preferred stocks Common stocks Common stocks Total corporate Canadian Covernment	Farm Loady government. Farm Load and Govt, agencies. Municipal—States, cities, &c. United States Possessions. Grand total	Litese lightes do not include funds obtained by States and municipalities from any agency of the Federal Government. CHARACTER AND CRAIMMACE STATES AND CRAIMMACE STATES AND CRAIMMACE STATES.

56,507,534

		E	\$ \$ 000	148,051,000		3,492,800	11,315,000		10000000	23.761.800	000,101,000		190,000							16,150,000	16.340.000			19,710,070			3,750,000					.23,460,070		167.951.070	1		7,242,800	11,315,000	,	18,150,000	273,561,870
		1941	50.718.000	143,943,000		1,000,000	11,250,000		000 000 6	208 911 000	000,0,000		190,000							513,000	703,000			17,291,100			107,000					17,398,100		161,424,100			1,107,000	11,250,000		2,513,000	227,012,100
		Nom Ocuited	1.11	4,108,000		2,492,800	65,000			24.850.800										15,637,000	15,637,000			2,418,970			3,643,000					6,061,970	000 010 01	6,526,970			6,135,800	65,000		15,637,000	46,549,770
	VE YEARS	Total	3.750,000	32,845,000		1,500,000	16,000,000		2 500 000	55,995,000														11		4 100 500	15,000,000				421,875	19,614,375	3 750 000	32,245,000			31,000,000			2,921,875	75,609,375
	KY FOR F	Refunding	o.	6,275,000		19 695 500	12,029,000			18,900,500																								6,275,000			12,625,500				18,900,500
ED STATES FOR THE WONTH OF THE STATES	OF FEBRUA	New Capital	3,750,000	000,078,62		1,500,000	2		2,500,000	37,094,500		1														4.192.500	15,000,000			491 875	10 614 275	6/5,±10,61	3,750,000	25,970,000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5 809 500	18,374,500			2,921,875	56,708,875
IF MONTIL	TI MOM TI	Total	7,680,000	1,000,000			715,000		1,300,000	13,195,000																							7,680,000	1.000,000			715 000	100,000	1 200 000 1	13 105 000	13,195,000
FFS FOR TE		Refunding	9				565,000		1,300,000	1,865,000													1														565 000		1 300 000	1.865.000	1,000,000
		New Capital	7,680,000	1,000,000			000,001	-		11,330,000																							7,680,000	1,000,000	1		150,000			11,330,000	
IN THE U		Total	92,800,000		10.000,000	40,000,000			8,500,000	151,300,000																7,461,995					7,461,995		99 800 000	10000000		17,461,995	40,000,000		8,500,000	158,761,995	
ATE ISSUES	1944	Refunding \$	92,800,000							92,800,000											1					3,346,215				-	3,346,215		92.800.000			3,346,215				96,146,215	
W CORPOR		New Capital			10,000,000	40,000,000		000000000000000000000000000000000000000	8,500,000	000,000,86															4 115 000	087,617%			1		4,115,780					14,115,780	000,000,00		8,500,000	62,615,780	
ING OF NE	E	100 577 000	60,000,000		4,600,000			9,232,000	102 400 001	000,505,000															4 848 990	1,010,430					4,848,290		60,000,000			9,448,290			9.232,000	188,257,290	
AND GROUP	Pofunding	\$ \$ 000 000	60,000,000					4,332,000	161 339 000	000,100,100																	11111					000000	60,000,000		1-1-1-1		1111	1 200 000	4,332,000	161,332,000	
CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNIT	New Capital	12.577.000			4,600,000		1 1000	4,900,000	22.077.000																4,848,290						4,848,290	19 577 000	000,110,11		9 448 990			4 900 000		26,925,290	
	, MONTH OF FEBRUARY	Railro	1	other industrial and accessories	Oil Cond Manuactural and Manuacturing—	Rubber	Investment trusts, trading holding at		Total	Short-Term Bonds and Notes-	Public utilities	Iron, steel, coal, copper, etc Equipment manufacturers	Motors and accessories	Other Industrial and manufacturing	Land, buildings, etc.	Shinping	Investment trusts, trading, holding, etc.	Miscellaneous	Total	Ct. Ct.	Railroads	Public utilities	Equipment manufacturers	Motors and accessories	Other Industrial and manufacturing	Land, buildings, etc.	Shipping	Investment trusts, trading, holding atc.	Miscellaneous	Total	Total-	Railroads	Iron, steel, coal, copper, etc.	Motors and accessories	Other industrial and manufacturing	Land, buildings, etc	Rubber Shipping	Investment trusts, trading, holding, etc.	Total corners to		

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE TWO MONTHS ENDED FEB. 28 FOR FIVE YEARS

2 MONTHS ENDED FER 28		1015		•) 			en i violi	ENDED FED	S. 28 FOR FIVE TEAR	IVE TEAKS		
onds an	New Capital \$ 39,957,000 19,649,928 10,659,293	Refunding \$ 375,889,300 32,722,472	Total \$ 415,846,300 52,372,400 10,059,293	New Capital \$ 73,850,000 22,295,885 4,243,245	Refunding \$ 154,900,000 63,929,215	Total \$ 228,750,000 86,225,100 4,243,245		0.111			條件		Hefunding 464,302,695 18,173,000 19,684,070 540,000	Total \$ 539,501,800 34,140,000 24,590,300 3,946,112
Long-term bonds and notes Short-term Preferred stocks Common stocks Long-term bonds and notes Short-term Preferred stocks Common stocks		25,000,000	25,000,000						421,875		421,875	-		
Total corporate Canadian Government Fam Loan and Govt. agencies *Municipal—States, cities, &c United States Possessions	69,666,221 10,175,000 105,038,088	433,611,772 15,000,000 213,410,000 30,896,500	503,277,993 †15,000,000 223,585,000 \$135,934,588	100,389,130 35,278,903 12,710,000	218,829,215 55,230,000 39,957,600 7,290,000	319,218,345 					ili and the		502,699,765 	602,178,212 57,700,000 128,515,297
Grand total	184,879,309	692,918,272	877,797,581	148,378,033	321,306,815	469,684,848		10	1		1		600,628,640	788,393,509

"These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. †Obligations of Province of Quebec placed in United States States States revised. 502,804,697 210,977,373 278,715,932 291,827,324 214,157,500 64,558,432 469,684,848 321,306,815

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	W CORPORATE ISSUES IN THE UNITED STATES FOR THE TWO MONTHS ENDED FEB. 28 FOR FIVE YFARS
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Total 3.103,913,000 296,816,000 33,000,000 3,498,000 5,642,800 60,175,000 15,307,000	539,501,800 5,000,000 990,000 7,000,000	21,150,000	20,100,370 7,750,715 685,327	108,913,000 317,906,370 40,000,000 3,498,000 13,393,515 60,175,000 15,307,000 15,307,000 15,307,000 16,000 16,000 17,000 18,307 18,307 18,307 18,307
1941 Refunding \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	464,302,695 5,000,000 7,000,000	5,183,000	2.542.670	60,508,000 30,664,400 35,000,000 3,498,000 5,192,670 56,822,000 15,087,000 25,927,695 502,699,765
New Capital 8 8 48,405,000 14,823,000 5,000,000 5,000,000 3,353,000 220,000 4,005,305 406,305	75.199,105	15,967,000	5,208,045	48,405,000 17,241,970 5,000,000 6,000,000 3,230,000 17,037,632 17,037,632
Total \$ 13.640.000 113.455.000 2.000.000 2.000.000 31.000.000 31.000.000 35.000 35.000 35.000 35.000	170.407,000		16,987,690 30,841,900 15,000,000 421,875	13,640,000 130,482,690 2,000,000 130,341,900 2,027,000 2,027,000 4,071,875 233,688,465
Refunding 87,275,000 499,140 12,635,500 227,000	100,626,640		3,402,824	90,677,824 499,140 12,625,500 227,000
New Capital \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	69,780,360		13,584,866 30,841,800 15,000,000 421,875	13,640,000 39,804,866 2,000,000 34,842,760 33,374,500 1,800,000 95,000 4,071,875 1129,629,001
Total \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	23,510,000			7,680,000 3,500,000 1,000,000 8,500,000 1,530,000 1,300,000
Retunding Retunding 1,000,000 1,000,000 1,380,000 1,300,000	9,382,000			1,000,000 1,000,000 5,702,000 1,380,000 1,300,000 9,382,000
New Capital 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	14,128,000			2,500,000 2,500,000 1,000,000 2,798,000 150,000
Total \$ 10,050,000 148,700,000 40,000,000 40,000,000 14,500,000 14,500,000	228,750,000		35.229,445 10,138,900 45,000,000	10,050,000 148,700,000 40,000 14,500,000 45,000,000 14,500,000 319,218,345
Refunding Refunding 147,800,000 1,600,000 1,600,000 1,600,000 1,600,000 2,100,000 2,100,000 5,100,000	154,900,000		45,000,000	147.800,000 400,000 20,529,215 45,000,000 5,100,000
New Capital 10,050,000 900,000 13,500,000 40,000,000	73,850,000		16,400,230	10,050,000 900,000 29,500,230 50,138,900 9,400,000
Total \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	440,846,300		\$,000,000 46,266,693 \$1,175,000 10,000,000	268.514,300 130,000,000 130,000,000 193,856.693 29,900,230 29,900,230 21,775,000 9,232,000 9,232,000 503,277,993 100,389,130
1945 Refunding 241,557,300 125,000,000 125,000,000 64,332,000 4,332,000	400,889,300		5,000,000 19,334,200 19,334,200 8,388,272	241,557,300 130,000,000 57,722,472
New Capital 26,957,000 7,600,000 500,000 500,000	39,957,000		26,392,493 1,175,000 1,175,000 1,601,728 29,709.221	26,957,000 36,134,221 1,175,000 4,900,000 500,000 69,666,221
2 MONTHS ENDED FEB. 28 Long-Term Bonds and Notes— Ralicods Public utilities. Public utilities. Equipment manufacturers. Equipment manufacturers. Other industrial and manufacturing. Other industrial and manufacturing. I and, buildings, etc. Rubber Rubber Shipping Investment trusts, trading, holding, etc. Miscellaneous.	Short-Term Bonds and Notes— Ralicods Public utilities Proble total copper, etc. Equipment manufacturers Motors and accessories Motors and accessories	Lond, buildings, etc. Rubber Shipping Investment trusts, trading, holding, etc. Miscellaneous Total	Stocks— Railroads Public utilities Iron, steel, coal, copper, etc. Iron, steel, coal, copper, etc. Motors and accessories Other industrial and manufacturing Other industrial and manufacturing Land, buildings, etc. Rubber Rhipping Riupping Riuppin	Total— Railroads Public utilities Public uti

Co., figures for January being placed under "Other Industrial and Manufacturing." h



(Continued from page 1205)

Treasury Financing in February

Treasury Financing in February

The Treasury's financing in February was confined to the usual weekly offering of Treasury bills, the sale of Savings bonds, depositary bonds and Tax Anticipation Notes, except that on Jan. 22, the Treasury Department announced the offering of %% 1-year Treasury Certificates of Indebtedness of Series A-1946, in exchange for %% Treasury Certificates of Indebtedenss of Series A-1945, maturing Feb. 1 and 1½% Commodity Credit Corporation Notes of Series G, maturing Feb. 15.

On Feb. 19, the Treasury Department announced the offering of %% 1-year Treasury Certificates of Indebtedness of Series B-1946, dated March 1, 1945, in exchange for 0.90% Treasury Notes of Series D-1945, maturing March 1, 1945, ¾% Treasury Notes of Series C-1945, maturing March 15, 1945 and 1¼% Treasury Notes of Series C-1945, maturing March 15, 1945, the results of which will be reported in our tabulation next month. By all of its operations the Treasury in February raised \$11,343,013,942, refunded \$10,269,982,000, leaving \$1,073,031,942 additional working capital.

We now present our usual tabulation.

UNITED STATES TREASURY FINANCING DURING 1945

UNITED STATES TREASURY FINANCING DURING 1945

Date Offered	Da	ted	Due	Amount Applied for	Amount Accepted	Price	Yield
Dec 26	Jan	. 4	91 days	2,464,903,000	1,204,847,000	99.906	*0.373
Jan 5	Jan	11		2,157,434,000	1,302,998,000		*0.375
Jan 12	Jan	18	91 days	2,197,862,000	1,302,234,000		*0.375
Jan 19	Jan	25	91 days	2,195,034,000	1,315,666,000		*0.375
Jan 1-31			10-12 yrs	1,074,179,535	1,074,179,535	a	a
Jan 1-31	Jan	1	12 yrs	9,351,000	9,351,000		2
Jan 1-31	Jan	6	2 years	257,710,200	257,710,200		b
Total	for	Janı	1ary		6,466,985,735		
Jan 26	Feb	1	91 days	2,056,718,000	1,315,758,000	99.905	*0.375
Feb 2	Feb	8	91 days	2,027,564,000	1,309,856,000	99.905	*0.375
Feb 9	Feb	15	91 days	1,891,825,000	1,300,100,000	99.905	*0.375
Feb 16	Feb	23	90 days	1,887,678,000	1,308,371,000	99.906	
Jan 22	Feb	1	1 year	4,646,075,000	4,646,075,000	100	*0.376
Jan 22	Feb	1	1 year	394,552,000	394,552,000	100	7/8
Feb 1-28	Feb	1	10-12 yrs	847,990,142	847,990,142		7/8
Feb 1-28			12 yrs	7,915,500	7,915,500	a .	a
Feb 1-28			2 yrs	212,396,300	212,396,300	100	2 b
Total	for	Febi	uary		11,343,013,942		17
Total	for	two	months	Card prendict.	17,809,999,677		
*Avera	ge r	ate	on a bank	discount basis	a Comprised	of thus	

*Average rate on a bank discount basis. a Comprised of three separate series, of which series E have 10-year maturity, are sold on a discount basis at 75, and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis, at 74, and yield 2.53%; and series G have a 12-year maturity, are sold at 100, and bear 2½% interest, be Comprised of separate issues, designated Treasury notes of tax series A-1945, series C-1945, series C-1946 and series C-1947. Series A earn about 1.92% a year and series C, about 1.07%.

USE OF FUNDS

Dated Security	Total Amount Accepted	Refunding	New Indebtedness
Jan 4 91 day Treas, bills		1,204,847,000	
	1,302,998,000	1,302,998,000	
	1,302,234,000	1,302,234,000	\$ 5 SA COLUMN
		1,308,901,000	6,765,000
Jan. 1 U. S. Savings Bds.			1,074,179,53
Jan Depositary bonds_	9,351,000		9,351,000
Jan Tax Antic'n notes	257,710,200		257,710,200
Total for January	6,466,985,735	5,118,980,000	1,348,005,735
Feb 1 91 day Treas, bills	1,315,758,000	1 211 000 000	
Feb 8 91 day Treas, bills	1,309,856,000	1,311,028,000	4,730,000
Feb 15 91 day Treas. bills	1,309,836,000	1,309,856,000	
Feb 23 90 day Treas. bills	1,300,100,000	1,300,100,000	
Feb 1 Ctfs. of indebt	1,308,371,000	1,308,371,000	
Feb 1 Ctfs. of indebt	4,646,075,000	4,646,075,000	
Feb 1 U. S. Savings Bds.	394,552,000	394,552,000	
	847,990,142		847,990,142
	7,915,500		7,915,500
Feb Tax Antic'n notes	212,396,300		212,396,300
Total for February	11,343,013,942	10,269,982,000	1,073,031,942
Total for two months			2,421,037,677
	VERNMENT F		2,421,021,611
* 1945—	Issued		The second
	\$	Retired	Net Issued
January—	•	\$	\$
Certificates	00 400 000		
Notes	96,400,000	33,010,000	63,390,000
	310,606,000	12,015,000	298,591,000
Total for January	407,006,000	45,025,000	361,981,000
February—			002,002,000
Certificates	000 100	War 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
	223,100,000		223,100,000
	233,591,000	14,115,000	219,476,000
Total for February	456,691,000	14,115,000	442,576,000
Total for two months	863,697,000	59,140,000	904 557 000
*Comprise sales of special	contag soutter	200	804,557,000
*Comprise sales of special sold to Adjusted Service Cert and notes to Federal Old Ag	ificates Euro	ates and notes	s; certificates
and notes to Federal Old Ag	o and Cumina	ind Unemployed	Trust Fund,
Civil Service Retirement B	e and Survivo	rs insurance T	rust Account.
	unu. Foreign	Service Retir	ement Dund
Canal Zone Retirement Fund Savings System, Governmen Life Insurance Fund Ford	Alogko Della	and To-th	chiene Fund,

Life Insurance Fund, Federal Deposit Insurance Corporation, and Federal Savings & Loan Insurance Corporation.

Below we give complete details of the capital flotations during February, including every issue of any kind brought out in that month.

Details of New Capital Flotations During February, 1945

Long-Term Bonds and Notes (Issues Maturing Later Than Five Years)

RAILROADS

RAILROADS

\$4,575,000 Baltimore & Ohlo RR. 2½% equipment trust certificates, series N, due March, 1946-1960. Purpose, purchase of, equipment. Priced to yield from 0.90% to 2.30%, according to maturity. Offered by Salomon Brothers & Hutzler, Stroud & Co., Inc., and Wertheim & Co.

1,050,000 Louisiana & Arkansas Ry. 3% equipment trust certificates, due-semi-annually to March 1, 1955. Purpose, purchase of equipment. Purchased from RFC and reoffered by F. S. Moselev & Co. at prices ranging from 0.75% to 2.15%, according to maturity.

952,000 Missouri-Kansas-Texas RR. 1½% equipment trust certificates, due-semi-annually March 1, 1945-1952. Purpose, purchase of equipment. Priced to yield from 0.80% to

1.80%, according to maturity. Offered by Halsey, Stuart & Co., Inc.

6,000,000 Pennsylvania RR. 2% equipment trust certificates, series P, due serially Feb. 1, 1946-1960. Purpose, purchase of equipment. Priced to yield from 0.80% to 2.15%, according to maturity. Offered by Harris, Hall & Co. (Inc.), Shields & Co., Equitable Securities Corp., Graham, Parsons & Co., The Illinois Co.; The Milwaukee Co.; Bacon, Whipple & Co., Hayden, Miller & Co. and Kebbon, McCormick & Co.

Whippie & Co., Hayden, Miller & Co. and Kebbon, McCormick & Co.

Pere Marquette Ry. 1st mtge. 3%% bonds, series D, due March 1, 1980. Purpose, refunding. Price, 100.92 to yield 3.33%. Offered by Blyth & Co., Inc., Almstedt Brothers, Auchinloss, Parker & Redpath, William Blair & Co., Alex. Brown & Sons, Central Republic Co. (Inc.), Curtiss, House & Co., R. L. Day & Co., Drest & Co., Eastman, Dillon & Co., Equitable Securities Corp., Estabrook & Co., First Boston Corp., First of Michigan Corp., Folger, Nolan, Inc., Graham, Parsons & Co., Harriman Ripley & Co., Inc., Harris, Hall & Co. (Inc.), Hawley, Shepard & Co., Hornblower & Weeks, W. E. Hutton & Co., Illinois Co., Johnston, Lemon & Co., Kidder, Peabody & Co., Kuhn, Loeb & Co., Lazard Freres & Co., Lee Higginson Corp., Lehman Brothers, Laurence M. Marks & Co., Mellon Securities Corp., Merrill Lynch, Pierce, Fenner & Beane, Merrill, Turben & Co., F. S., Moseley & Co., Newhard, Cook & Co., The Ohio Co., Paine, Webber, Jackson & Curtis, Reynolds & Co., E. H. Rollins & Sons, Inc., Chas. W. Scranton & Co., Shields & Co., Smith, Barney & Co., William R. Staats Co., Stein Bros. & Boyce, Stone & Webster and Blodget, Inc., Stroud & Co., Inc., Tucker, Anthony & Co., G. H. Walker & Co., Wertheim & Co., White, Weld & Co., Whiting, Weeks & Stubbs and Wisconsin Co.

Inc., Tucker, Anthony & Co., G. H. Walker & Co., Werthelm & Co., White, Weld & Co., Whiting, Weeks & Stubbs and Wisconsin Co.

0 Wabash RR. 1st mtge. 3½% bonds, series B, due 1971. Purpose, refunding. Price, 99% and int. Offered by Halsey, Stuart & Co., Inc., Allison-Williams Co., Atwill and Co., A. E. Aub & Co., The Bankers Bond Co., Barrow, Leary & Co., Jack M. Bass & Co., Baum, Bernheimer Co., Bear, Stearns & Co., Biddle, Whelen & Co., Bioren & Co., Boettcher and Co., Braun, Monroe & Co., Alex. Brown & Sons, Burr & Co., Inc., H. M. Byllesby & Co., Inc., Caldwell Phillips Co., Coffin & Burr, Inc., Cohu & Torrey, Cooley & Co., Courts & Co., Cruttenden & Co., Curtiss, House & Co., Dallas Union Trust Co., Davis, Skaggs & Co., Dempsey & Co., Equitable Securities Corp., Clement A. Evans & Co., Inc., Farwell, Chapman & Co., Ferris & Hardgrove, Field, Richards & Co., The First Cleveland Corp., Graham, Parsons & Co., Green, Ellis & Anderson, Gregory & Son, Inc., Harris, Hall & Co. (Inc.), Hayden, Stone & Co., Heller, Bruce & Co., Hirsch & Co., Kalman & Co., Inc., Kean, Taylor & Co., Thomas Kemp & Co., A. M. Kidder & Co., W. C. Langley & Co., Loewi & Co., Mc-Master Hutchinson & Co., Martin, Burns & Corbett, Inc., Marx & Co., Mason, Moran & Co., Morris Mather & Co., Miller & Co., Moors & Cabot, Mullaney, Ross & Co., Nashille Securities Co., The National Co. of Omaha, Newburger & Hano, E. M. Newton & Co., Alfred O'Gara & Co., Otis & Co., Park-Shaughnessy & Co., Patterson, Inc., Phelps, Fenn & Co., Rauscher, Pierce & Co., Inc., Phelps, Fenn & Co., Rauscher, Pierce & Co., Inc., Riter & Co., Schoellkopf, Hutton & Fomeroy, Inc., Schwabacher & Co., Schoellkopf, Hutton & Fomeroy, Inc., Schwabacher & Co., Schoellkopf, Hutton & Fomeroy, Inc., Schwabacher & Co., E. W. Thomas and Co., Thomsend, Dabney & Tyson, Washburn Co., Weil & Arnold, Welsh, Davis & Co., Inc., Wurts, Dulles & Co. and F. S. Yantis & Co., Inc.

\$109,577,000

PUBLIC UTILITIES

F. S. Yantis & Co., Inc., Wurts, Dulles & Co. and F. S. Yantis & Co., Inc., S109,577,000

PUBLIC UTILITIES

\$35,000,000

Oklahoma Gas & Electric Co. 1st mtge. 234% bonds, series due Feb. 1, 1975. Purpose, refunding. Price, 101 and int. Offered by Halsey, Stuart & Co., Inc., Allison-Williams Co., Ames, Emerich & Co., Inc., Allison-Williams End. Co., Inc., Balrow, Leary & Co., Jack M., Bass & Co., Baum, Bernheimer Co., Bear, Stearns & Co., Bingham, Sheldon & Co., Biorne & Co., William Blair & Co., Boettcher and Co., Braun, Monroe and Co., Birgham, Sheldon & Co., Birone, Co., Collings & Co., Caldwell Phillips Co., John B. Carroll & Co., C. F. Cassell & Co., City Securities Corp., Richard W., Clarke & Co., Inc., Cohu & Torrey, C. C. Collings & Co., Dallas Union Trust Co., Davis, Skaggs & Co., R. L., Day & Co., Dempsey & Co., Dewar, Robertson & Pancosat, Dittmar & Co., John M. Douglas, R. J. Edwards, Inc., Clement A. Evans & Co., Inc., Farwell, Chapman & Co., Ferris & Hardgrove, The First Cleveland Corp., Foster & Marshall, Granbery, Marache & Lord, Green, Ellis & Anderson, Greenman & Cook, Inc., Gregory & Son, Inc., Hallgarten & Co., Hannahs, Ballin & Lee, Harley, Haydon Co., Inc., Carter H. Harrison & Co., Ira Haupt & Co., Johnson, Lane, Space & Co., Inc., Kilman & Co., Inc., Thomas Kemp & Co., A. M. Kidder & Co., Laird, Blessell & Meeds, Loewi & Co., A. M. Kidder & Co., Laird, Blessell & Meeds, Loewi & Co., Martin, Burns & Corbett, Inc., Marx & Co., Co., A. M. Kidder & Co., Laird, Blessell & Meeds, Loewi & Co., Martin, Burns & Corbett, Inc., Marx & Co., Pacific Co., Co., Co., R. & Co., Martin, Burns & Co., Milhous, Martin, & Co., Pacific Co., Co., Markin, Hurns & Co., Milhous, Martin, & Co., Pacific Co., Co., Markin, Hurns & Co., Milhous, Martin, & Co., Pacific Co., Co., Markin, Hurns & Co., Hurns, Co., Laird, Blessel, Co., Pacific Co., Co., Co., Newburger & Hano, Newb

\$60,000,000

OTHER INDUSTRIAL AND MANUFACTURING

OTHER INDUSTRIAL AND MANUFACTURING

Greenfield Tap & Die Corp. 15-year 3½% sinking fund note due Jan. 1, 1960. Purpose, reimburse treasury for acquisition of constituent company, post-war needs, etc. Placed privately through Goldman, Sachs & Co. with Mutual Life Insurance Co.

Paramount Pictures, Inc., 2¾% convertible notes due Dec. 28, 1951. Purpose, increase cash position. Sold privately to Barney Balaban (President of company).

°1,600,000 Schering Corp., loan. Purpose, additions, etc. Sold privately to the Equitable Life Assurance Society of the United States.

\$4,600,000
INVESTMENT TRUSTS, TRADING AND HOLDING COMPANIES

INVESTMENT TRUSTS, TRADING AND HOLDING COMPANIES \$1,872,000 Carriers & General Corp. 15-year 34% debentures, deben

\$9,232,000

STOCKS

(Preferred stocks of a stated par value are taken at par. while pre-ferred stocks of no par value and all classes of common stock are computed at their offering prices.)

OTHER INDUSTRIAL AND MANUFACTURING

OTHER INDUSTRIAL AND MANUFACTURING

\$2,304,540 Delta Air Corp. 102,424 shares of common stock (par \$3),
Purpose, corporate purposes. Price, \$22.50 per share.
Offered by Courts & Co., Hemphill, Noyes & Co., Van
Martin & McKnight, Inc., Johnson, Lane, Space & Co.,
Inc., W. E. Hutton & Co., Wyatt, Neal & Wagsoner, J. H.

2,000,000 King-Seeley Corp. 100,000 shares of 5% cumulative convertible preferred stock (par \$20). Purpose, retire notes
improve facilities, working capital. Price, \$20 per share.
Offered by F. Eberstadt & Co. and Watling, Lerchen
& Co.

& Co., Sentinel Radio Corp. 75.000 shares of common stock (par \$1). Purpose, working capital. Price, \$7.25 per share. Offered by Blair & Co., Inc., Sulzbacher, Granger & Co., Maxwell, Marshall & Co., Shillinglaw, Crowder & Co., Inc., Brailsford & Co. and Straus & Blosser.

FARM LOAN AND GOVERNMENT AGENCY ISSUES

FARM LOAN AND GOVERNMENT AGENCY ISSUES
\$26,620,000 Federal Intermediate Credit Banks 0.85% consolidated debentures, dated March 1, 1945, due Dec. 1, 1945, Purpose, refunding (\$17,950,000); new money purposes (\$6,670,000). Price, par. Offered by Charles R. Dunn, fiscal agent, New York.

ISSUES NOT REPRESENTING NEW FINANCING

†\$378,750 American Cable & Radio Corp. 30,000 shares of capital stock (par \$1). Price, \$12% per share. Originated with Lehman Brothers.

†364,500 American Can Co. 4,000 shares of common stock (par \$25). Price, \$91% per share. Originated with Shields & Co.

1,828,750 Central Telephone Co. (Del.) 35,000 shares of \$250 cumulative preferred stock, series A. Price, \$52.25 per share and div. Offered by Paine, Webber, Jackson & Curtis, Loewi & Co., Lee Higginson Corp., G. H. Walker & Co., The Milwaukee Co., Edward D. Jones & Co., Kebbon, McCormick & Co., Rogers & Tracy, Inc., and George D. B. Bonbright & Co.

652,330 Del Monte Properties Co. 37,276 shares of comm (par \$25). Price, \$17.50 per share. Offered by Co., Inc.

(par \$25). Price, \$17.50 per share. Offered by Blyth & Co., Inc.

†826,200 Dome Mines, Ltd. 32,400 shares of capital stock (no par). Price, \$25½ per share. Originated with Lehman Bros.

*1,122,540 Emerson Electric Manufacturing Co. 42,360 shares of common stock (par \$4). Price (approximately), \$26½ per share. Placed privately through Van Alstyne, Neel & Co. and associates with Adames Express Co. and American International Corp.

†300,000 Galvin Manufacturing Corp. 12,000 shares of common stock (par \$1). Price, \$25 per share. Originated with Hickey & Co.

1,305,000 Great Western Sugar Co. 45,000 shares of common stock (no par). Price, \$29 per share by Shields & Co.

†99,062 Interchemical Corp. 2,500 shares of common stock (no par). Price, \$29 per share. Originated with Merrill Lynch, Pierce, Fenner & Beane.

1,025,875 Jones & Laughlin Steel Corp. 35,375 shares of common stock (no par). Price, \$29 per share. Offered by Mellon Securities Corp.

†62,882 (Walter) Kidde & Co. 2,734 shares of common stock

†62,882 (Walter) Kidde & Co. 2,734 shares of common stock (par \$5). Price, \$23 per share. Originated with Paine Webber, Jackson & Curtis.

Webber, Jackson & Curtis.

†319,000 Libbey-Owens-Ford Glass Co. 5,500 shares of capital stock (no par). Price, \$58 per share. Originated with R. W. Pressprich & Co.

489,800 Nathan Straus-Duparquet, Inc. 19,592 shares of 64 cumulative convertible preferred stock (par \$25). Price, \$25.75 per share. Offered by Allen & Co.

350,000 Pere Marquette Ry. 3,500 shares of 5% prior preferred stock (par \$100). Price, \$98 per share. Offered by Blyth & Co., Inc.

546,947 Rio Grande Valley Gas Co. 397,778 shares (v.t.c.) com-

546,947 Rio Grande Valley Gas Co. 397,778 shares (v.t.c.) common stock (par \$1). Price, \$1.37½ per share. Offered by White, Weld & Co.

4,120,000 Sears, Roebuck & Co. 40,000 shares of capital stock (no par). Price, \$103 per share. Offered by Goldman, Sachs & Co.

543,750 Sentinel Radio Corp. 75,000 shares of common stock (par \$1). Price, \$7.25 per share. Offered by Blair & Co., Inc., Sulzbacher, Granger & Co., Maxwell, Marshall & Co., Shillinglaw, Crowder & Co., Inc., Brailsford & Co. and Straus & Blosser.

†56,480 Standard Dredging Co. 12,188 shares of co (par \$1). Price, \$4.625 a share. Originated ford & Co.

ford & Co.

160,000 Sunray Oil Corp. 4,000 shares of 4½% cumulative convertible preferred stock (par \$40). Price, \$42½ per share. Offered by Blyth & Co., Inc.

154,437 Tampa Electric Co. 5,500 shares of capital stock (no par). Price, \$28% per share. Offered by Paine, Webber, Jackson & Curtis.

†189,000 Tubize Rayon Corp. 9,000 shares of common stock (par \$1). Price, \$21 per share. Originated with Kidder, Peabody & Co.

Peabody & Co.

†326,400 Underwood Elliott Fisher Co. 5,100 shares of capital stock (no par). Price, \$64 per share. Originated with Paine, Webber, Jackson & Curtis.

255,317 United Illuminating Co. of N. H. 5,730 shares of common stock (no par). Price, \$44.94 per share. Offered by Bear, Stearns & Co. and Hincks Bros. & Co.

1,750,000 Virginian Ry. 70,000 shares of 6% cumulative preferred stock (par \$25). Price, \$37.92 per share. Offered by Harriman Ripley & Co., Inc., The First Boston Corp. and Mellon Securities Corp.

2,019,358 Youngstown Steel Door Co. 45.508 shares of common common steel pages of the common

2,019,358 Youngstown Steel Door Co. 45,508 shares of commstock (no par). Price, \$24\frac{3}{2}6 per share. Offered Smith, Barney & Co.

\$19,246,378

Represents issues placed privately. †Represents special offerings.

Stock and Bond Sales «» New York Stock Exchange

NOTICE—Cash and delerred 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 day.

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.

Daily Record of U. S. Bond Prices	Mar. 10	Mar. 12	Mar. 13	Mar. 14	Mar. 15	Mar. 16	Daily Record of U. S. Bond Prices Mar. 10 Mar. 12 Mar. 13 Mar. 14 Mar. 15	2.35
reasury 4%s, 1947-52 High Low	=	==					Treasury	3.68 Av 2
Total sales in \$1,000 units	=	=					2½8 1965-70 Low 101.3 101.6 101 101.4 Close 101.3 101.6 101	
(High	44						Total sales in \$1,000 units 5 2 1 1	
3%s, 1946-56	=	I	- - -				2½s, 1966-71 High 101.6 101.10 - 101.2 - Low 101.6 101.10 - 101.2 -	101.4 101.4
Total sales in \$1,000 units	_						Total sales in \$1,000 units 3 2 1	101.4
31/88, 1946-49							2½s, 1967-72	-
Total sales in \$1,000 units							Total sales in \$1,000 units	
31/85, 1949-52High Low							(High	
Total sales in \$1,000 units						= 4	244, 1951-53 Close	
38. 1946-48{Low}							Total sales in \$1,000 units	
Total sales in \$1,000 units	=	II.					21/48, 1952-55 Low	=
Total sales in \$1,000 units		4 V <u>TZ</u> 98	 			—	200at Bates III \$1,000 units	==
3s, 1951-55 Low Close		- -					21/48, 1954-56 High	
Total sales in \$1,000 units							Total sales in \$1,000 units	==
2%s, 1955-60 Low	=	. ==					High 102.3 101.31	
Total sales in \$1,000 units	=		==/			_	Close 102.3 101.31	=======================================
234s, 1945-47{Low} High	=						High	
Total sales in \$1,000 units							Close	==
23/48, 1948-51 High Low	=						Total sales in \$1,000 units	-
Total sales in \$1,000 units	===		- 11	===			LowClose	
(High	===	==					Total sales in \$1,000 units	3.74
Close	==	=					25, Dec. 1948-50	===
Total sales in \$1,000 units	==						Total sales in \$1,000 units.	===
2%s, 1956-59							2s, June, 1949-51 Low	
Total sales in \$1,000 units					· <u></u> -		Total sales in \$1,000 units	===
2%s, 1958-63 Low Close	Ξ	-		1			Rs, Sept., 1949-1951 Llow	
Total sales in \$1,000 units							Total sales in \$1,000 units	
2¾8, 1960-65 Low Close		== /		==			2s, Dec., 1949-1951 High Low	=
Total sales in \$1,000 units	=	=			. , 💴 .		Total sales in \$1,000 units	_
2½s, 1945{Low}	, ===	===					2s, March, 1950-1952 High	
Total sales in \$1,000 units				- 111			2s, March, 1950-1952 Low	
2½s, 1948{Low}				==			2s, Sept., 1950-1952	
Total sales in \$1,000 units	==						Total sales in \$1,000 units	
2½s, 1949-53{Low	=			_			2s, 1951-1953	_ =
Total sales in \$1,000 units							Close 102.5	<u></u>
8%s, 1950-52 High Low	- 22		==	= ==	===		High	
Close		==	==	=			Close	=
Total sales in \$1,000 units	=						Total sales in \$1,000 units	==
21/28, 1952-54 Low Close			=				2s, June, 1952-54 Low 102 102.2 Close 102 102.2	
Total sales in \$1,000 units High		==	==				Total sales in \$1,000 units 5 12½	
2½s, 1956-58 Low [Close		=		=			2s, Dec., 1952-54 Low	==
Total sales in \$1,000 units	Ξ	-	102.2	=	=		Total sales in \$1,000 units	==
2½s, 1962-67{ Close			102.2 102.2					===
Total sales in \$1,000 units			2	==	===	101.10	Total sales in \$1,000 units	=
2½s, 1963-1968	===	6.0 <u>27</u> ,3	101.11	.		101.10	1¾s 1948	- -
Total sales in \$1,000 units		- <u> </u>	101.11	===	<u> </u>	101.10 5	Total sales in \$1,000 units	
2½s, June, 1964-1969{ Low		101.7 101.3	===				Home Owners Loan	
Total sales in \$1,000 units	==	101.3 2	==	==	·		1½s, 1945-1947	_
2½s, Dec., 1964-1969{Low}		101.6 101.6	101.1 101.1				Total sales in \$1,000 units	=
Total sales in \$1,000 units		101.6 21	101.1	<u> </u>		<u></u>	*Odd lot sales.	-

NEW YORK STOCK RECORD

Saturday	Monday	LOW AND HIGH	H SALE PRICES Wednesday	Thursday	Friday	Sales for	STOCKS NEW YORK STOCK	Range Sinc	e January 1	Range for Year	
	Mar. 12	Mar. 13	Mar. 14	Mar. 15	Mar. 16	the Week	EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share \$	per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	63 ¼ 63 ¼ 12 ½ 113 64 115% 113 4 75 ¼ 75 ¼ 14 ¼ 14 ¼ 33 3 34 ½ 24 ½ 45 45 % 02 110 7 ⅓ 7 ¼	63¼ 63½ *112½ 113 *62½ 65 *11½ 11³¼ *75 77 *14½ 14¼ *33 34½ *24¼ 24¾ *44% 45¼ *101 110 7 7⅓ *202 102 3¼ 3¾ *63¼ 64 *2½ 43½ *63¼ 64 *97½ 105 *15% 16 *157½ 158 *16 18 *2½ 32¾	*63 63 44 *112½ 113 66 66 11½ 11½ *75 77½ *33 34½ 24½ 24½ 45¾ 45¾ 45¾ *103 110 7 7½ *201 202 3¼ 3¾ 43¼ 43¾ 64 64 315% 31⅓ *97½ 105 *16⅓ 16½ 158 158 *16½ 17% 32¾ 33	63¼ 63½ *112½ 113 66 66 111½ 115½ 77½ 77½ 77½ 77½ 45 45 45 ½ 104 104 7 7 7 ½ 202 202 3¼ 3¼ 44¼ 64 64 31¾ 32 *97½ 105 *16⅓ 168¾ *16 17½ \$32⅓ 333	$ \begin{array}{c} *621/_{2} & 631/_{2} \\ *1121/_{2} & 113 \\ *66 & 68 \\ 111/_{2} & 12 \\ 777/_{2} & 777/_{2} \\ 143/_{3} & 143/_{6} \\ 341/_{4} & 341/_{4} \\ 25 & 25 \\ 453/_{8} & 457/_{8} \\ *102 & 110 \\ 7 & 71/_{8} \\ *202 & 204 \\ 31/_{4} & 33/_{8} \\ 431/_{2} & 443/_{4} \\ 651/_{4} & 66 \\ 32 & 321/_{2} \\ *971/_{2} & 105 \\ 161/_{4} & 161/_{4} \\ 1583/_{4} & 159/_{8} \\ *163/_{4} & 175/_{8} \\ 321/_{2} & 327/_{8} \\ 321/_{2} & 327/_{8} \end{array} $	1,800 30 5,500 300 4,200 200 6,200 120 6,900 120 28,600 15,500 500 10,500 1,000 1,000 1,800	Abbott Laboratories	60 ¼ Jan 22 111½ Jan 17 60 Jan 16 9¾ Jan 2 68 Jan 2 13¼ Jan 24 32½ Jan 15 39½ Jan 22 25½ Jan 22 6¼ Jan 2 113½ Jan 22 25½ Jan 22 25½ Jan 24 34⅓ Jan 22 25½ Jan 24 31½ Jan 21 31½ Jan 21 31⅓ Jan 21 31⅓ Jan 2	x65% Mar 7 114 Feb 14 66 Mar 14 13¼ Feb 19 80 Jan 1 15½ Mar 1 34½ Jan 12 26¼ Mar 1 48 Mar 6 105 Mar 2 8 Feb 28 211 Feb 20 4¼ Mar 1 34% Mar 1 34% Mar 1 34% Mar 3 68 Feb 13 17¼ Mar 7 96 Feb 13 17¼ Mar 6 18¾ Feb 23 414 Mar 6 18¾ Feb 23 414 Mar 6 18¾ Feb 23 414 Mar 7 418¾ Feb 23 414 Mar 6 18¾ Feb 23 44 Mar 6 18¾ Mar 6 18¾ Feb 23 44 Mar 6 18¼ M	52½ Feb 108½ Nov 47 Jan 8% Aug 53 Jan 10% Jan 26½ Jan 19½ Jan 37¼ May 75 Jan 5½ Apr 124 Jan 2 Mar 23½ Jan 37 Jan 24¼ Apr 70 Jan 9¼ Jan 141 Apr 13% Mar 29 Aug	64½ Ju 114 Ju 114 De 10½ De 66 No 14 De 33 De 24½ O 100 De 7% Ju 181 No 35 De 62 De 191 De 157 De 157 De 16½ R

For footnotes see page 1219

NEW YORK STOCK RECORD

Saturday Mar. 10 \$ per share	Monday Mar. 12 \$ per share	OW AND HIGH Tuesday Mar. 13 \$ per share	SALE PRICES Wednesday Mar. 14 \$ per share	Thursday Mar. 15 \$ per share	Friday Mar. 16 \$ per share	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest Highest r \$ per share \$ per shar	High
225% 23 *10134 10214 4214 43 11834 11834 *25 2534	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccccc} 23\% & 23\% \\ 1021/2 & 1021/2 \\ 42\% & 431/2 \\ 119 & 119 \\ 26 & 261/4 \end{array}$	23% 24 *100½ 103 43 43¼ *119 120 *26 26¼	23 ¹ / ₄ 23 ⁵ / ₈ *100 ⁵ / ₈ 103 43 ¹ / ₂ 44 119 119 ⁵ / ₈ 26 26	5.900 200 8,200 600 800	Allied Stores Corp No p 5% preferred 1 Allis-Chalmers Mfg No p 4% conv preferred 1 Alpha Portland Cem No p	ar 20 1/8 Jan 24 25 Mar 00 100 1/2 Feb 20 102 1/2 Mar ar 38 1/8 Jan 2 46 3/4 Mar 00 113 1/2 Jan 2 122 1/2 Mar	6 14½ Jan 22¾ 14 96¼ Jan 103 6 33¼ Apr 40% 8 105 Apr 40%
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 ¼ 5 % 4 5 % 4 6 4 7 ½ 29 ¼ 29 ½ 29 ½ 29 ½ 20 ½ 20 ½ 20 ½ 20 ¾ 4 4 4 32 ½ 12 ½ 12 ½ 12 % 19 1 18 120 16 ¼ 17 18 ½ 18 ½ 18 ½ 18 ½ 18 ½ 18 ½ 18 ½ 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,700 1,500 2,700 6,900 1,100 1,200 1,200 1,200 300 31,000 2,000 11,000 1,100 2,000 1,100 1,000	Amalgam Leather Co Inc. 6% conv preferred. Amerada Petroleum Corp No pamer Agricultural Chemical. No pamer Agricultural Chemical. No pamerican Airlines (new). American Bank Note. 6% preferred. American Bosch Corp. Am Brake Shoe Co No pamerican Canle & Radio Corp. American Canle & Radio Corp. American Car & Fdy No pamerican Chicle No pamerican Chicle No pamerican Colortype Co American Crystal Sugar. 6% 1st preferred 1 Amer Distilling Co stamped American Licaustic Tiling No pamerican Chicle No pamerican Car & Tiling American European Sees No pamerican Sees	50 43¾ Jan 2 49 Feb jar 1071½ Jan 2 126 Feb jar 28 Jan 24 31 Mar _5 42¼ Jan 24 31 Mar _5 42¼ Jan 24 32 Feb 50 69½ Jan 30 75 Jan _1 16¾ Jan 23 47¼ Feb jar 43 Jan 23 13¾ Jan _5 89½ Feb 10 94¾ Mar jar 39 Jan 20 45¾ Feb jar 47 12½ Jan 3 19 Feb jar 47 12½ Mar 9 126 Jan jar 112½ Jan 3 17¼ Feb jar 13¾ Jan 3 17¼ Feb jar 13¾ Jan 3 47¼ Feb jar 13¾ Jan 24 36½ Feb jar 13¾ Jan 24 36½ Feb jar 13¾ Jan 24 47¼ Feb	1 2 Jan 4 ¼ 21 28½ Jan 42¾ 20 82 Mar 1103¾ 6 26 May 31½ 3 40 Dec 45½ 4 60 Jan 72½ 7 7¾ Jan 193½ 17 37¼ Jan 193½ 12 8 May 14 46 126 ½ Apr 133 12 8 May 14 16 170½ Jan 183½ 16 170½ Jan 183½ 16 170½ Jan 183½ 1 68¾ Jan 99¾ 1 1 10¼ Jan 15 10 10¼ Jan 15 10 10¼ Jan 15 10 10¼ Jan 15 10 1½ Feb 107¼ 21 10¼ Sep 36¼ 12 21¼ Sep 36¼ 14 99¾
31¾ 32½ 3¾ 3¾ 97 97 22 22¾ *90 92¼ 40 40 55% 5¾ *46 48 70 70	32 32 33' 4 97'/4 97'/2 225'8 227'8 92'/4 92'/4 *40'/8 40'/8 53'/4 6'/8 *46 48 70 70'/4	32 32 378 378 97½ 97½ 22½ 22¾ 22¾ *90 92½ 40¼ 40¾ 40¾ 578 578 3 45 48 x70 70	32½ 33¾ 3% 4 98 98 22¾ 22¾ 91 91 *40½ 41 6 45 48 70 70	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,400 11,600 800 9,300 600 1,000 2,400	American Export Lines Inc. Amer & Foreign Power. No p \$7 preferred. No p \$6 preferred No p American Hawaiian SS Co. American Hawaiian SS Co. American Home Products.	1 27 Jan 3 34% Mar 101 21% aJn 2 41% Mar 101 96 Jan 2 101 Feb 101 20% Jan 2 24% Feb 101 38% Jan 24 44 Mar 1 5 Jan 3 6% Feb 10 38 Mar 1 51 Jan 551 Jan 550 47 Mar 1 51 Jan 550 47	5 23 Jan 29 5 17% Oct 57% 1 68 Jan 102 8 157% Jan 257% 1 59 Jan 257% 1 59 Jan 40½ 27 31½ Jan 6½ 27 31½ Jan 6½ 33 Apr 40½ 27 31½ Jan 6¼
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8¾ 8¾ *81 83 10% 10½ *8½ 8¼ 48½ 49% ×32½ 33 *108¾ 113 23 23½ 12% 12% 29½ 29% 136 136 43 43¾ 4¼ 5 72¼ 73½ 66½ 67 13% 13% *181 184 18% 85½ 86½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8¾ 9 *81 83 10% 10% 83% 849 49¼ 1111¾ 1111¾ 23½ 23½ 13 13 29¼ 23½ 23½ 136 138¾ 43 43½ 476 5 72¼ 72½ 65¾ 66 13½ 184 18¼ 18½ 18½ 185¾ 86½	834 878 81 81 10 ½ 10 ½ 8 ½ 8½ 49 49 ¼ 33 ⅓ 34 111 ¾ 111 ¾ 23 ¼ 23 ⅓ 18 ⅓ 13 ⅓ 18 ⅓ 13 ⅓ 18 ⅓ 18 ⅓ 18 ⅓ 18 ⅓ 18 ⅓ 18 ⅓	8¾ 8¾ 8¾ 81½ 10% 81½ 10% 88% 88¼ 49¼ 49¼ 49¼ 1113¼ 1113¼ 131½ 29½ 29¾ 44 44¼ 45 572½ 72½ 73½ 13½ 13½ 13½ 13¾ 184 183% 18½ 84 88¾	1,800 500 3,000 600 40 16,200 2,500 2,500 2,500 2,110 28,500 4,100 6,400 25,700 1,320	American Ice	dar 6% Jan 5 10 % Feb 00 70 Jan 15 89 ½ Feb or 9 Jan 3 11 % Mar 1 7% Jan 3 3% Feb 50 49 Feb 8 50 Jan ar 26 Jan 22 34% Mer ar 26 Jan 23 112 ½ Feb ar 21 ½ Jan 12 25% Feb ar 24 ½ Jan 2 14% Jan 2 ar 24 ½ Jan 2 33 Mar Mar ar 24 ½ Jan 2 36 Mar Ar ar 23 Jan 2 5% Mar ar 23 Jan 2 78 ¼ Feb ar 60 ½ Jan 2 78 ¼ Feb ar 54 Jan 2 78 ¼ Feb ar 54 Jan 2 14 ¼ Jan ar 24 Jan 2 14 ¼ Feb ar 11 ½	8 4 Jan 7% 6 61 Jan 79% 7 7 7% Apr 9% 13 64 Jan 99% 11 46 Jan 50 1 14% Feb 28% 7 80½ Jan 111¼ 7 143% Feb 24½ 9 83% Jan 12¾ 6 20 Feb 26 13 115¼ Feb 130 18 32 Jan 3% 6 2 Jun 3% 6 6 2 Jun 3% 6 6 2 Jun 3% 6 6 12 Jun 3% 6 6 12 Jun 3% 6 6 12 Jun 12% 6 6 163 Jan 180 6 163 Jan 180
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	22 22½ 20½ 21¾ 36⅓ 36¾ 46¾ 45¾ 468¾ 458¾ 168¾ 458¾ 168¾ 24 24¼ 25 25½ 138 138 31½ 32¼ 164 164¼ 71 71 70% 71¼ 151½ 152½ 15% 46¼ 46¼ 46¼ 46¼ 46¼ 100 120% 100% 105% 106½ 10 10 18 34 108% 108% 108% 108% 563¾ 68½	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,100 900 540 5,500 530 300 11,900 2,400 700 3,800 400 1,200 5,100 8,500 3,100 3,500 500 31,000 2,500 900 4,000	American Safety Razor 18. American Seating Co. No p Amer Ship Building Co. No p Amer Ship Building Co. No p Amer Smelting & Refg No p Preferred 1 American Snuff 6% non-cum preferred 1 Amer Steel Foundries. No p American Stores No p American Stores No p American Store Co. No p American Sugar Refining 1 Preferred 1 Am Sumatra Tobacco. No p American Tobacco. No p American Tobacco. 1 American Tobacco. No p 56 preferred 1 American Viscose Corp. 5 Moreired 1 American Woolen No p Preferred No p Preferred 1 American Woolen No p Preferred Sprior conv preferred 1	50 18% Jan 4 24 Mar ar 17% Jan 15 23½ Feb ar 36 Jan 2 40 Feb ar 40¼ Jan 2 48% Mar 00 164¼ Jan 3 170 Feb 25 43½ Jan 10 45% Mar 27½ Jan 2 33% Feb ar 27½ Jan 2 33% Feb ar 22¾ Jan 3 26% Feb 00 120½ Jan 12 142 Mar ar 22¾ Jan 3 26% Feb 00 120½ Jan 12 142 Mar ar 29% Jan 2 34¼ Mar 29% Jan 3 164¾ Jan 25 65 Jan 2 73 Feb 25 65¼ Jan 2 73 Feb 16¼ Jan 24 16% Mar 10 14½ Jan 24 16% Mar 10 14½ Jan 24 16% Mar 10 14½ Jan 22 12½ Mar ar 3¼ Jan 22 12½ Mar ar 3¼ Jan 23 11½ Feb ar 99 Jan 1 107% Mar ar 99 Jan 1 107% Mar ar 9 Jan 2 12¾ Jan 10 16½ Jan 2 11½ Jan 10 16½ Jan 2 11½ Jan 10 19% Jan 1 107¼ Mar 10 99 Jan 2 12¾ Jan 10 16½ Jan 2 116 Jan 11 5½ Jan 22 7½ Feb 1 7½ Feb 1 7½ Feb	2 13% Jan 18½ 15 13½ Feb 19½ 15 26¾ Jan 37¼ 16 36¾ Jan 43½ 11 147 Jan 165½ 15 146 Nov 152½ 15 146 Nov 152½ 15 146 Nov 152½ 15 146 Nov 152½ 16 Jan 18¾ 15 16√6 Jan 25¾ 16 26¼ Jan 33½ 16 26¾ May 31½ 11 Jan 132 16 26¾ May 31½ 18 156 Jan 166¾ 18 156 Jan 166¾ 18 156 Jan 166¾ 18 156 Jan 155¾ 18 156 Jan 155¾ 18 156 Jan 155¾ 18 156 Jan 155¾ 18 156 Jan 164¾ 18 154 Jan 164¾ 18 164¾ Jan 164¾ 18 164¾ Jan 164¾ 18 164¾ Jan 164¾ 18 164¾ Jan 164¾ 11 64½ Jan 107 11 64½ Jan 107 11 64½ Jan 107
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28 ½ 28 ¾ 15 15 ½ 28 28 % 13 ¼ 13 ¼ 468 70 ½ 25 52 ½ 22 22 ½ 22 1% 22 ½ 21 % 22 ½ 13 % 21 ¾ 36 ¼ 36 ¼ 4 39 % 40 ¼ 10 9 10 9 11 ½ 11 ½ 455 37 11 ½ 11 ½ For footnote	28 % 29 ¼ 15 ½ 15 ¾ 28 ¾ 29 ½ 115 ¾ 29 ½ 13 % 14 ¼ 68 70 ½ 36 % 36 % 23 23 52 52 ½ 22 ¼ 22 ½ 20 ½ 40 ½ 40 ½ 40 % 108 ¼ 11 % 11 % 11 % 35 ⅓ 37 114 117 18 see page 1219.	28 ½ 28 % 15 ¼ 16 ¼ 28 ¼ 30 ¾ 14 ½ 14 ½ 70 ¼ 35 % 35 % 22 22 ½ 22 ½ 22 ½ 22 ½ 22 ½ 24 % 108 ¼ 108 ¼ 108 ¼ 113 ¼ 113 ¼ 113 ¼ 113 ¼ 115	2834 29 16 1678 30 3114 1436 1438 699 70 3654 3654 2214 23 52 22 224 22 8 224 22 8 224 4054 4054 4054 4054 212 12 36 37 4114 115	28 ³ 4 29 ½ 16 ³ 6 16 ³ 4 30 ½ 30 ½ 14 ½ 14 ½ 14 ½ 35 ½ 23 23 52 52 22 22 ½ 22 ½ 21 ½ 21 ½ 36 ¼ 41 41 41 ¼ *108 ¼ 108 ½ *36 37 *114 115	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	17,200 56,500 31,700 800 10 3,800 300 60 15,100 10,500 400 700 90 2,400	Baldwin Loco Works v t c	13 25 ½ Jan 22 30 ½ Feb 1 10 11 ¾ Jan 22 17 ¾ Mar 19 ½ Jan 31 15 ½ Mar 10 10 30 ½ Jan 24 15 ½ Mar 10 30 ½ Jan 2 39 ¾ Feb 2 17 1½ Jan 3 24 Feb 1 16 ¾ Jan 22 22 ¾ Mar 18 ¼ Jan 22 22 ¾ Mar 13 ½ Jan 19 37 ½ Feb 11 8 ¼ Jan 22 22 ¾ Mar 13 ½ Jan 19 37 ½ Feb 13 ¾ Jan 23 41 ¾ Feb 1 11 34 Mar 8 110 Jan 1 11 108 Jan 4 110 Jan 1 11 108 Jan 4 110 Jan 1 11 108 Jan 4 110 Jan 1	9 18 Apr 26% 6 5% Jan 13% 6 9% Jan 23% 6 9% Jan 23% 6 9% Jan 48% 1 60 Jan 68% 2 9% Apr 23% 6 12 Jan 18 1 43 Jan 53 1 44% Sep 18% 7 14% Aug 19% 8 25% Feb 34% 2 31 Jan 38 1 105% Jun 111 7 3% Jun 138 1 105% Jun 111 7 3% Jun 138 1 105% Jun 111 7 3% Jun 138

NEW YORK STOCK RECORD

		LOW AND WICH		NEW	YORK	STOC	K RECORD				
Saturday Mar. 10 s per share	Monday Mar. 12 \$ per share	LOW AND HIGH Tuesday Mar. 13 \$ per share	Wednesday Mar. 14 \$ per share	Thursday Mar, 15	Friday Mar. 16	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range	Since January 1	Range for Year Lowest	
\$ per size 12% 12% 12% 12% 13% 13½ 13½ 23% 23% 255 56 41% 14½ 17% 18% 25% 26 14 4½ 25% 26 14 4½ 25% 26 12% 23¼ 20½ 21 110¼ 112¼ 18% 55½ 56½ 26 14 112¼ 118% 55½ 56½ 26 14 112¼ 118% 55½ 56½ 26 14 112¼ 118% 55½ 56½ 26 14 112¼ 118% 55½ 56½ 26 14 112¼ 118% 55½ 56½ 26 14 112¼ 118% 55½ 56½ 26 14 112¼ 118% 55½ 56½ 26 14 112¾ 118½ 23% 25 15½ 56½ 26 14 112¼ 118% 55½ 56½ 26 14 112¼ 118½ 24% 26 14 112¾ 118½ 26 14 112¾ 118¼ 26 14 112¾ 118½ 26 14 112¾ 118½ 26 14 112¾ 118½ 26 14 112¾ 118½ 26 14 112¾ 118½ 26 14 112¾ 118½ 26 14 112¾ 118½ 26 14 112¾ 118¼ 26 14 112¾ 118½ 26 14 112¾ 118½ 26 14 112¾ 118¼	*1234 12% 131/2 131/2 131/3 23% 551/6 523/4 231/2 23% *555 6 *40 41 18 18 18 18 13 13 13 13 12 54 54 54 44 123 14 14 14 22 12 23 14 20 34 20 34 110 14 110 14 18 19 56 14 57 98 98 *53 54 43 34 44 *117 34 118 12 35 16 35 34 39 12 39 76 6 6 6 6 6 8 48 49 18 36 18 14	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	**1234** 13½** 1376** 1438** 52½** 52½** 52½** 52½** 54½** 56** 55** 55** 56** 26½** 22½** 220** 220** 11½** 118%** 19** 110½** 113%** 19** 56½** 56½** 57½** 97½** 97½** 97½** 97½** 97½** 92½** 97½*	\$ per share 1234 1346 1442 1478 251 23 23 44 255 56 4142 4142 1778 18 74 7444 13812 13912 2514 5514 125 1414 1412 2214 23 2014 2178 211014 113 1834 19 5612 5614 297 9734 5314 5314 5314 5314 34 11812 11812 3578 36 3858 3914 578 6 4858 4834	\$ per share - "1234 13 % 1438 1458 52 14 5234 23 23 18 "55 56 42 14 43 14 1734 1778 7438 7434 155 12 56 14 14 14 14 55 12 22 26 14 14 14 14 55 12 22 14 23 20 12 22 ***110 14 113 19 56 12 57 14 57 17 3 57 3 44 44 ***117 12 12 5 3578 36 6 6 14 **48 8 48 84 ***4	Shares 500 6,600 6,800 3,400 2,000 1,200 1,200 1,100 1,400 1,000 6,900 1,000 30 1,000 1,400 30 1,500 1,400 1	Belding-Heminway No Bell Aircraft Corp Bendix Aviation Beneticial Indus Loan No Pr pid \$2.50 div series '38 No Best & Co. Bethlehem Steel (Del) No 7% preferred. Bigelow-Sanf Carp Inc. No Black & Decker Mfg Co. No Blaw-Knox Co. No Blomingdale Brothers. No Blumenthal & Co preferred Boelng Airplane Co. Bohn Aluminum & Brass. Bon Amt Co class A. No Class B. No Bond Stores Inc. 4½% preferred Borden Co (The) Borg-Warner Corp Boston & Maine RR (assented) Bower Roller Bearing Co.	Par Sper sh par 12½ Jan	are \$ per share 15 13½ Feb 28 22 16⅓ Jan 5 6 55¾ Mar 1 12 24¾ Jan 30 8 55½ Jan 9 8 44½ Mar 1 22 19⅓ Mar 7 2 139½ Mar 7 22 139½ Mar 7 23 56 Mar 16 2 27¾ Mar 8 26 23¾ Mar 1 26 23¾ Mar 2 21 24 Mar 6 5 110¼ Mar 12 22 20¾ Jan 9 26 1¾ Mar 8 19 98 Mar 7 3 56½ Jan 16 5 47¾ Feb 14 4 18½ Mar 5 2 61¾ Mar 5 2 18½ Mar 5 2 36 Mar 16 5 118½ Mar 5 2 36 Mar 15 2 41¾ Mar 2 3 118½ Mar 5 2 36 Mar 15 2 41¾ Mar 2 3 118½ Mar 5 3 41¾ Mar 2 3 118½ Mar 5 3 41¾ Mar 2 3 118½ Mar 15 3 36 Mar 15 3 41¾ Mar 2 3 17¾ Jan 9		\$\text{lights}\$ \$\text{per share}\$ \$13 \text{July}\$ \$15\text{13}\text{July}\$ \$15\text{13}\text{Dec}\$ \$20\text{16}\text{Dec}\$ \$20\text{16}\text{Luly}\$ \$10\text{Dec}\$ \$21\text{12}\text{Dec}\$ \$22\text{12}\text{Dec}\$ \$22\text{19}\text{Dec}\$ \$10\text{9}\text{Oct}\$ \$15\text{19}\text{Nov}\$ \$22\text{19}\text{Nov}\$ \$52\text{19}\text{Moz}\$ \$48\text{Sep}\$ \$48\text{Sep}\$ \$48\text{Dec}\$ \$41\text{16}\text{July}\$ \$7\text{19}\text{July}\$ \$45\text{Oct}\$
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NEW YORK STOCK RECORD

THE COMMERCIAL & FINANCIAL CHRONICLE

TENNOT . TAPMAMNY 1807 TO 1

Saturday	Monday	LOW AND HIGH Tuesday	Wednesday	Thursday	Friday	Sales for	STOCKS NEW YORK STOCK	Range Since January 1	Range fo	Previous
Mar. 10 \$ per share 33\\(\) 33\\(\) 33\\(\) 34\\(\) 44\\(\) 44\\(\) 88\\(\) 94\\(\) 48\\(\) 49\\(\) 48\\(\) 49\\(\) 48\\(\) 49\\(\) 40\(\) 40\\(\) 40	Mar. 12 \$ per share 34'4 35'6 '32'6 34'4 4'8 95 95 '88'4 90 '101'2 103 23 23 '48 49'6 '117'4 117'4 '17'4 17'4 '17'4 17'4 '28' 28' '28' 28' '28' 28' '28' 48 '108' 108 '108' 108 '5'6 5'2 '29'9 20 '13'4 13'4 '13'5 '13'5 105 '13'4 13'5 '13'5 35'6 '13'5 35'6	Mar. 13 \$ per share 35 35 34 34 45% 45% 95½ 95% \$834 90 102 102 \$22% 23% 40% 41 \$10756 117% 45½ 453% 16% 17% 34 11 94% 94% 29½ 29½ 23½ 24 28 28% 32¼ 33 \$10356 105 4 4% 26½ 26% 26½ 25% 10734 107% \$5 5% 29¼ 30 13¾ 13¾	Mar. 14 \$ per share 35¼ 45¼ 494 4½ 494 4½ 893¾ 90 101 103 22½ 23¾ 484 49½ 40% 41 1075% 117% 45½ 45½ 17 17¼ 9¼ 45½ 29¼ 29¾ 28¼ 28½ 28¼ 28½ 31¾ 32¼ 1102% 104¼ 4 4½ 65 26% 107% 108 5¼ 5¼ 30 30¼ 13¾ 33¾	Mar. 15 * per share *33½ 34½ 34½ *4¾ 4¼ 4½ *5½ 96 *88½ 88½ *101 103 *23 23% *48 49½ *41 41½ *107% 114% *45¼ 45½ *17 17 *3¼ 13 *5¾ 29% 20½ *24 *24 *24 *24 *24 *24 *24 *24 *25½ 31 *103 103½ *4 *26¼ 27 *107¾ 107¾ *5¼ 55¼ *29¾ 30 *13% 13% *35½ 35%	Mar. 16 \$ per share 35½ 35½ 35½ 33¾ 33¾ x4½ 4½ 96 96 88 88 *103 104 23¼ 23¼ 419 41¾ *107½ 114½ 45¾ 45½ 167½ 117½ 9¼ 95¾ 29¾ 29½ 23¼ 24½ 24½ 24½ 28¼ 28¼ 32 32½ 103 103½ *103 103½ *107 107½ 108½ *107 107½ 108½ *107 107½ \$ 15½ \$ 15½ \$ 107 107½ \$ 108½ \$ 103 103½ \$ 103	the Week Shares 1,300 300 23,200 1,700 80 100 300 3,800 4,800 5,200 38,500 700 2,100 500 70 6,400 11,200 1,100 1,100 1,800 3,200	Columbia Br'd Sys Inc cl A 2.50 Class B 2.50 Class B 2.50 Class B 2.50 Columbia Gas & Elec. No par 6% preferred series A 100 5% preferred 100 Columbian Carbon Co. No par Columbian Carbon Co. No par Columbian Carbon Co. No par Commercial Credit. 100 4'4% conv preferred 100 Comm'l Invest Trust. No par Commercial Solvents No par Commonwealth & Southern No par Commonwealth Edison Co. 25 Conde Nast Pub Inc. No par Consolidated Cigar No par Consolidated Cigar No par Consol Film Industries 1 \$2 partic preferred. No par Consol Film Industries 1 \$2 partic preferred. No par Consol Laundries Corp. 5 Consolidated Natural Gas. 15	21 Jan 15 25% Feb 47½ Jan 24 49 Jan 39 Jan 2 43% Feb 107 Jan 8 107% Feb 12½ Jan 2 47% Feb 15% Jan 24 18% Feb 15% Jan 24 18% Feb 189 Jan 24 29 5% Mar 22 Jan 12 25% Mar 27¼ Jan 22 29½ Jan 29½ Jan 2 29½ Jan 2 24½ Jan 16 32% Feb 16% Feb 5 Mar 9 6¼ Feb 28 Jan 16 32% Feb 11% Jan 4 14¼ Mar 31¼ Jan 3 37 Mar	e \$ per share 23 28¼ Jan 1 25% Jan 9 3% Nov 7 76 Jan 15 70 Feb 16 16¼ Apr 10 16¼ Apr 10 16¼ Apr 10 16¼ Apr 10 14½ Apr 14 40¼ Feb 16 14½ Apr 18 79 Jan 2 24¼ Jan 2 24¼ Jan 2 2½ Jan 3 ½ Feb 2 21¼ Jan 1 2 2¼ Jan 1 3½ Feb 2 2 2¼ Jan 1 16% Jan 1 16% Jan 1 16% Jan 1 7¾ Jan	1944 Highest # Highest # per share 35% Dec 35% Dec 55% Mar 97½ Dec 93 Feb 98½ Dec 43% Dec 43% Jun 108 50% July 18% Jun 11% July 95% Dec 29% Nov 29% Nov 29% Ver 43% July 126% Oct 103 Dec 103 Dec 103 Dec 104% July 125% Oct 108% Oct 1
20 20 % 27% 28 2174 22 21 214 5214 5214 5214 5214 111 11212 27 274 9 9 9 112 114 4114 4114 11 11 115114 5214 1014 1016 32214 33 35 36 1834 19 84856 4814 1414 1414 15014 5214 1616 686 686 686 486 486 2914 2986 1884-1884 2734 2734 2734 2734 4216 4286 4294 2914 2986 1884-1884 2734 2734 2734 2734 4216 4296 2914 2986 1884-1884 2734 2734 2734 2734 2734 2734 2734 286 1884-1884 2734 2984 2734 2984 2984 2984 2984 2984 2984 2984 18854 2984 2984 2984 2984 18854 2984 2984 2984 2984 2985 30 32 33 3105 108 2996 2996 2996 2996 1986 6 686 1986 686 1986 2096 1986 2096 1986 2086	20 ½ 20 % 27% 28 27% 28 22 21¼ 21¼ 52½ 52½ 111¼ 111¼ 27% 28% 9 113¾ 113¾ 42 42% 11½ 52½ 10% 11½ 33 36 36¾ 52 10% 11½ 48% 49½ 14½ 14¾ 50½ 50¾ 19½ 50¾ 63½ 63½ 19 19½ 19¼ 54% 45¼ 63½ 63½ 19 19½ 19½ 19¼ 54% 55¾ 63½ 63½ 19 19½ 19¼ 54% 45¾ 108¼ 63¼ 63½ 108¼ 108¼ 108¼ 108¼ 108¼ 108¼ 108¼ 108¼	20% 20% 20% 27% 28% 21% 21% 21% 21% 21% 21% 25% 55½ 53% 111 112 28 28½ 24½ 10% 11½ 52½ 52½ 52½ 52½ 52½ 52½ 52½ 52½ 52½ 52	20% 21 28 28 28 28 22 22¼ 211 22 214 28 28 38 111 11134 28 834 9 1112½ 113½ 42 113½ 52½ 52¾ 10 % 13 355½ 36 19 19% 50 50 50 14¼ 14¾ 54¾ 54¾ 54¾ 54¾ 54¾ 54¾ 63¼ 63½ 190 192 6% 6% 6% 4¼ 4¾ 30 30 30½ 107 ½ 107% 277% 28 18% 42¾ 42¼ 42	20% 21¼ 27% 28 22 22% 21 21 21 *51½ 53½ *111½ 111% 28 28¼ *8¼ 8¾ *110 113½ 52¾ 11½ 52¾ 11½ 52¾ 11½ 52¾ 11½ 11½ 52¾ 11½ 11½ 52¾ 11½ 11½ 52¾ 11½ 19½ 19½ 50½ 50½ 19½ 19½ 50½ 19½ 19½ 50¼ 50½ 19½ 19½ 50¼ 50½ 19½ 19½ 50¼ 50½ 19½ 19½ 50¼ 50½ 50½ 19½ 19½ 50¼ 50½ 19½ 19½ 50¼ 50½ 50½ 19½ 19½ 50¾ 100½ 27¾ 28¼ 4¼ 4½ 4½ 4½ 4½ 4½ 4½ 4½ 4½ 4½ 4½ 4½ 4½ 4½	205% 21 2734 28 221½ 23¼ 21½ 21½ 55½ 21½ 111% 112 2734 2734 100% 112 1132 33 100% 11 325% 327% 35 35 100% 11 325% 327% 35 35 19½ 19½ 63% 63% 63% 63% 19½ 195% 63% 63% 63% 63% 192½ 192½ 28½ 28½ 28½ 28½ 28½ 21½ 31½ 31½ 28½ 28½ 21½ 31½ 31½ 28½ 28½ 21½ 28½ 21½ 28½ 21½ 28½ 225% 100½ 225% 100½ 23% 23% 23% 23% 242 42½ 242 42½ 244 44% 97 98 28 28 44 1776 18½ 29 106 108 29 106 108 20 106 108 20 107 20 107	15,400 1,900 1,900 3,000 600 200 150 2,900 6,000 1,800 1,800 24,500 2,500 1,900 2,500 2,500 1,000 3,500 700 4,200 3,800 2,500 3,800 2,500 6,400 2,500 6,400 2,500 6,400 2,500 6,400 2,500 6,400 2,500 6,300 9,200 6,400 2,500 6,300 9,200 6,400 2,500 6,300 9,200 3,800 4,1,200 2,500 6,300 9,200 2,500 6,300 9,200 3,100 9,200 3,100 3,500	Same	17¼ Jan 24 23 Mar 25½ Jan 2 28½ Mar 20¾ Jan 20 23½ Mar 20 23½ Mar 20 23½ Mar 20 25½ Jan 20 35½ Jan 2	1 11¼ Jan 1 11¼ Jan 1 18½ Jan 1 12¼ Aug 1 1 14% Jun 1 105½ May 7 105½ May 7 105½ May 7 105½ Apr 1 12¼ Aug 1 12¼ Jan 1 12¼ Jan 1 15½ Feb 1 10¾ Jan 1 15½ Feb 1 10¾ Jan 1 15½ Feb 1 10¾ Jan 1 1½ Feb 1 1 15½ Feb 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	32% Oct 20% Dec 20% Dec 24 Dec 25% Dec 24 Dec 25% Dec 25% Dec 26 Dec 27% Dec 28% Dec 29% Dec
*13 13 4/2 125 25 25 25 25 27 17% 17% 17% 110% 112½ 34¼ 34½ 42% 42% 44¼ 44% 88¼ 9 22½ 22½ 22½ 667 69½ 41 42 42% 42% 42% 42% 42% 42% 42% 42% 42%	*13 13¾ *23½ 25¼ *17½ 17¾ *110% 112½ *34¾ 34¾ *37½ 38¼ *34¾ *37½ 38¼ *42¾ *67 69 ½ *22½ 22¾ *67 69 ½ *42¾ 42¾ *67 69 ½ *42¾ 42¾ *107 109 *18½ 19¼ *112¾ 48 *20½ 21¼ *112¾ 48 *20½ 21¼ *112¾ 13½ *112¾ 13½ *112¾ 13½ *112¾ 13½ *112¾ 13½ *112¾ 13½ *112¾ 13½ *112¾ 13½ *112¾ 13½ *112¾ 13½ *112¾ 13½ *112¾ 13½ *112¾ 13½ *112¾ 13½ *112¾ 13½ *126 126½ *116 114 162½ *126 126½ *116 114 162½	*13 13% *23½ 25½ 17% 110% 110% 35 35 42½ 42½ 37½ 37½ 37½ 24¼ 44 44 44 8% 8% 8% 8% 8% 8% 8% 8% 8% 8% 8% 8% 18½ 18% 42½ 42½ 107 109 18% 18% 20% 21 12% 13 24½ 24¾ 67½ 68 18% 18% 18% 18% 18% 18% 18% 18% 18% 18% 18% 18% 112% 13 56% 57¼ 12% 13	13 1/4 13 1/4 13 1/4 13 1/4 12 13 1/4 12 12 14 14 14 14 14 14 14 14 14 14 14 14 14	*13¼ 13¾ *23 25¼ 17% 17% 17% 111 114 35½ 35½ 42% 42% 37½ 36% 424 24 45% 46 8% 9¼ 422½ 22% 667 69½ 42 43¼ 36% 36½ 42½ 19% 19% 19% 19% 43½ 43¾ 43½ 43¾ 107 109 *19½ 20¼ 8 20¼ 21¼ 24½ 24% 67% 68¼ 136 36% 136% 136% 136% 136% 136% 136% 136% 1	*13 ¼ 13 ¾ *23 ½ 15 ¼ *17 ½ 17 ½ *17 ½ 17 % *111 114 *35 ½ 35 % *42 ½ *25 % *37 % 38 *24 25 *45 % 46 ½ *37 % 38 *24 22 % *67 69 ½ *42 ¼ 43 ½ *42 ¼ 22 ½ *36 ¼ 36 ¼ *42 ¼ 2½ *19 ½ 19 ¾ *43 ½ 44 % *10 10 9 *10 ½ 20 *10 10 21 ¼ *24 ½ 24 ½ *11 % 21 ¼ *24 ½ 24 ½ *11 % 21 ¼ *24 ½ 24 ½ *25 % *26 % *27 % *28 % *28 ¼ 33 ½ *28 ¼ 33 ½ *28 ¼ 33 ½ *28 ¼ 33 ½ *28 ¼ 33 ½ *28 ¼ 33 ½ *28 ¼ 33 ½ *28 ¼ 33 ½ *28 ¼ 33 ½ *28 ¼ 33 ½ *28 ¼ 33 ½ *28 ¼ 33 ½ *28 ¼ 33 ½ *28 ¼ 33 ½ *38 ¼ 34 ¼ *38 ¼ 34 ¼ *38 ¼ 38 ¼ *38 ¼ *38 ¼ 38 ¼ *38 ¼	200 200 3,100 3,100 7,300 400 400 7,200 12,800 5,000 640 1,900 2,500 2,500 2,500 3,400 1,200 3,400 10,900 100 10,900 270	Davega Stores Corp.	12½ Jan 12 14¼ Feb 2 23½ Jan 12 25 Mar 1 165½ Jan 12 19½ Feb 1 10 Jan 10 112½ Feb 1 33 Jan 9 36¾ Feb 1 34½ Jan 22 44 Feb 2 35½ Jan 24 38½ Mar 2 23¼ Feb 1 26¼ Feb 1 8¾ Jan 24 10% Jan 2 13 Jan 2 23¼ Feb 1 8¾ Jan 24 40% Jan 2 21 Jan 2 23¼ Feb 2 67 Jan 31 68 Jan 36 Jan 23 46½ Feb 2 35 Jan 6 38½ Jan 40½ Jan 3 16½ Jan 2 20½ Feb 2 38 Jan 22 45 Feb 2 38 Jan 22 3¼ Jan 3 16½ Jan 2 20¼ Feb 2 38 Jan 2 23¼ Jan 40½ Jan 3 21¼ Jan 2 23¼ Jan 41½ Jan 2 21¼ Jan 2 26½ Feb 2 32¼ Jan 2 26½ Feb 2 32¼ Jan 2 26½ Feb 2 32¼ Jan 2 26¼ Jan 3 12¼ Mar 9 14¼ Jan 1 55¼ Jan 2 165¼ Mar 1 125¾ Jan 9 129 Feb 113¾ Jan 6 117 Mar 6	0 19½ Mar 19½ Mar 109½ Dec 21% Jan 21% Jan 21% Jan 21% Jan 21% Jan 21% Jan 25% Jan 25% Jan 27% Feb 38 29¼ Jan 38 47 Feb 38 11¼ Apr 106¾ Jan 38 47 May 38 47 May 47 May 48 114¾ Jan 59 121½ May 47 May 48 114¾ Apr 49 106¾ Jan 49 106¾ Jan 49 106¾ Jan 40 106¾ Jan 4	13½ Nov 23½ Oct 16¼ Oct 16¼ Oct 13½ Apr 41½ Oct 45% Jun 36% Oct 22¾ July 37% Dec 9% Mar 21¼ Oct 41½ Oct 41¼ Oct 35½ Dec 42 Sep 17½ July 38% Dec 42 Sep 17½ July 38% Dec 42 Sep 49 Nov 20¼ Sep 49 Nov 131 Jan 113 Aug 58¾ Dec 14¾ Nov 131 Jan 113 Aug 58¾ Dec 14¾ Nov 131 Jan 113 Aug 58¾ Dec 14¾ Nov 134 Dec 162½ Jun 128½ Dec
14¾ 15½ 41¼ 42 21 176½ 188 187 525¾ 54¼ 25¾ 25¾ 11½ 11½ 45½ 46½ 14¾ 14¾ 115½ 116 108 110 115½ 116 108 110 110 110 110 110 110 110 110 110	15 1/4 15 1/4 41 1/8 42 1/2 21 21 21 177 177 187 187 187 55 55 55 11 1/4 46 3/4 47 14 3/4 5 11 1/4 14 3/4 5 1/4 18	15 15 1/6 42 42 42 42 175 ½ 178 187 187 187 187 54% 55 ½ 25 25 ½ 10% 14% 14% 5 5½ 5½ 4% 4% 4% 116 117 107 107 47 47 76 355% 37 25½ 25½ 63½ 63½ 107 107 18 18½ x102 102 103 ½ 104½ *105 106½ 2 13 % 14% 72½ 72½	15 % 15 % 42 % 43 % 20 % 20 ½ 20 ½ 20 ½ 178 178 186 188 55 % 55 % 47 47 % 47 % 47 % 47 % 47 % 4	18 ¹ / ₄ 18 ³ / ₈ 102 102 104 ¹ / ₂ 104 ³ / ₄	15% 16% 50 51¾ 20¼ 20% 180½ 181½ *186 188 55¼ 56 24 25 10% 116¾ 63% 163% 65½ 57¼ 45% 55¼ 10½ 110½ 110½ 120½ 110½ 120½ 22 22 22 22 22 22 83 65 *106 108 18½ 18¾ 101½ 109¼ 11% 109¼ 11% 17% 17% 17% 17% 17% 17% 17% 17% 17% 17%	3,400 12,800 1,000 1,500 1,500 1,400 1,200 4,200 16,800 10,900 2,800 2,600 900 2,400 400 40 7,800 670 450 30 4,700 69,300 1,100	Eagle-Picher Lead Co	13 Jan 22 16% Feb 20 39¼ Jan 22 51¾ Mar 11 18¼ Jan 26 23 Jan 1 184 Jan 26 23 Jan 1 185 Jan 6 190 Feb 6 49 Jan 22 57 Mar 2 21¾ Jan 15 26% Mar 2 21¾ Jan 15 26% Mar 2 42 ⅓ Jan 20 51¼ Feb 1 14 Jan 20 151¼ Feb 16 15½ Mar 9 6¾ Feb 1 3 ⅓ Jan 2 55% Mar 1 109 aJn 3 120½ Mar 1 103 Jan 3 120½ Mar 1 103 Jan 3 120½ Mar 1 21¼ Jan 2 50% Feb 1 21¼ Mar 1 2½ Jan 9 29½ Jan 1 21¼ Mar 1 2½ Jan 9 29½ Jan 1 21¼ Mar 1 21¼ Mar 1 21¼ Jan 2 100¾ Jan 2 100¼ Jan 5 103¾ Jan 2 100¼ Jan 5 103¾ Jan 2 100¼ Jan 5 105 Jan 2 104 Jan 5 105 Jan 2 104 Jan 2 2	33 Apr 6% Jan 157 Peb 175 Jan 41 Jan 16% May 8½ Dec 37½ Jan 10 Apr 3½ Jan 3½ Nov 81½ Apr 78 Apr 78 Apr 78 Apr 27% Feb 15 Sep 57½ Jan	14 1/4 July 41 Dec 25 % Dec 178 Dec 195 Sep 52 Dec 24 1/2 Dec 15 1/4 Sep 45 1/4 Aug 15 1/4 Dec 61/2 Oct 17 July 114 Dec 103 1/2 Dec 104 Dec 108 July 17 % Dec 104 Dec 105 Nov 114 Dec 107 Dec 114 Dec 100 Dec

		LOW AND PICO-	CALB	NEV	W YORK	STOC	K RECORD		,			
Saturday Mar. 10 s per share	Monday Mar. 12 \$ per share	LOW AND HIGH Tuesday Mar. 13 \$ per share	Wednesday Mar. 14 \$ per share	Thursday Mar. 15 \$ per share	Friday Mar. 16	Sales for the Week	NEW YORK STOCK EXCHANGE	10 M	Range Sine	e Jaruary 1 Highest	Range for Vear Lowest	Previous 1944 Highest
*87½ 92 13¼ 13% 16½ 16½ 48¼ 48½ *6¾ 7¼	*87½ 92 13½ 13½ 17 17 48½ 49¾ 7 7	*88 92 *13 % 13 % 16 % 16 % 48 48 7 1/8 7 1/4	*88 92 *13½ 13¾ 16% 16¾ 48 48 7¾, 7%	*88 92 13% 13% 16% 17 48% 48½ 7 7¼	\$ per share 88 88 *13½ 13½ 17 17 48¼ 48½ *7 7½	50 1,000 1,200 3,500 800	Erie & Pitts RR Co	· 6	\$ per share 86 Jan 27 11½ Jan 2 15½ Jan 24 42¼ Jan 24 6 Jan 2	\$ per share 88 Mar 16 15% Feb 19 19% Feb 5 52 Feb 21 7½ Feb 23		\$ per share 84½ Aug 13½ Oct 17% Dec 47½ Dec 6% Dec
47 4734 3038 31 1358 14 2014 2014 2015 106 10512 106 35 35 36 2534 2612 956 1038 3034 31 106 106 255 25 34 5334 5334 5334 5334 5105 10 4734 4734 2614 2634 10512 107 43 45 1714 1714 66712 70 34 3478 66712 70 34 3478 66712 107 43 3816 16 16 16 1714 18	47¾ 48¼ 30½ 31 14⅓ 14¾ *20½ 20¾ *10½ 16 *35½ 106 *35½ 26½ 26½ 26½ 31¼ 31¼ *105¾ 105¾ 25½ 25½ 54½ 54¾ *109½ 110 47¾ 48 27 27¼ *109½ 105½ *43 45 *32 32% 7 7⅓ 49¼ 50 17½ 17½ 68½ 66½ 233¾ 33½ 44¾ 50 17½ 17½ 68½ 66½ 33¼ 33½ 44¼ 50 11½ 110 1125 38¼ 38½ 44% 45 *117 118	48 ¼ 48 % 30 ½ 30 ½ 30 ½ 30 ½ 30 ½ 30 ½ 30 ½ 30	48¼ 49 30% 31% 14½ 14½ 20 20½ 105½ 106 25¾ 36½ 26¼ 26¼ 10% 31% 32¼ 105% 106 54¾ 54¾ 54¾ 58¼ 58¾ 58¾ 109% 109% 49 27% 27% 105½ 107 43 43 43 *32% 33% 6¾ 6¾ 48¾ 50 17½ 17½ x69 71½ x34 37½ 26% 26½ 16% 16% 16% 16% 11% 37¼ 37¼ 37¼ 37¼ 37¼ 37¼ 37¼ 37¼ 37¼ 37¼	48 48 ½ 31½ 32¼ 14½ 14½ 20½ 20½ 106 106 36 36 26 27 10½ 103¼ 32¾ 32½ 106 106 25½ 26¼ 53½ 54¼ 53½ 54¼ 53½ 54¼ 48¾ 48¾ 27½ 27½ 205½ 105½ 105½ 105½ 105½ 42½ 44 32 36¾ 49¼ 50 17¼ 17¼ 17¼ 17¼ 17¼ 17¼ 1816 125 37¾ 37¾ 45½ 45¼ 45¾ 117 117¼	48 48 ¼ 31 ¼ 32 14 ½ 12 ½ 20 ½ 20 ½ 105 ¾ 106 26 26 54 ½ 54 ½ 57 ½ 57 ¾ 109 ¾ 109 ½ 109 ½ 107 ¼ 109 ½ 10 ½ 27 ¼ 27 ¼ 105 ½ 107 ¼ 105 ¼ 107 ¼ 105 ¼ 107 ¼ 105 ¼ 107 ¼ 105 ¼ 107 ¼ 105 ¼ 107 ¼ 105 ¼ 107 ¼ 105 ¼ 107 ¼ 105 ¼ 107 ¼ 105 ¼ 107 ¼ 105 ¼ 107 ¼ 105 ¼ 107 ¼ 105 ¼ 107 ¼ 105 ¼ 107 ¼ 105 ¼ 107 ¼ 105 ¼ 107 ¼ 105 ¼ 107 ¼ 105 ¼ 107 ¼ 105 ¼ 107	2,100 5,900 8,200 200 1,400 300 6,500 1,200 2,200 1,000 3,800 200 1,700 1,700 1,900 5,200 3,10 6,100 5,900 2,200 2,200	Fairbanks Morse & Co_Fajardo Sug Co of Pr Rico Faranworth Televis'n & Ra Federal Light & Traction & Spreterred Federal Min & Smelt Co_Federal Mogul Corp_Federal Motor Truck Federated Dept Stores_4½% conv preferred_Federal Motor Truck Federated Dept Stores_4½% conv preferred_Fidel Phen Fire Ins N Y_Firestone Tire & Rubber_4½% preferred_Fist National Stores_Flintkote Co (The)_\$4.50 preferred_Florence Stove Co_Florence Stove Co_Florence Stove Co_Florence Stove Co_Food Mathinery Corp_Food Mathinery Corp_Food Mathinery Corp_Food Mathinery Corp_Food Fair Stores Inc_Francisco Sugar Co_Frin Simon & Co Inc 7% I Freeport Sulphur Co_Fruehauf Trailer Co_4½% preferred_	20	42¾ Jan 2 25⅓ Jan 4 13 Jan 2 17 Jan 2 25⅓ Jan 2 25⅓ Jan 2 23⅓ Jan 2 28⅓ Jan 2 28⅓ Jan 2 24⅓ Jan 2 10⅓ Jan 2 41 Jan 2 4107⅓ Jan 2 42⅓ Jan 1 6109 Jan 1 41 Jan 4 30¼ Feb 2 6⅓ Jan 2 6⅓ Jan 2 6⅓ Jan 2 15⅓ Jan 1 15⅙ Jan 2 25⅓ Jan 1 15⅙ Jan 2 24⅓ Jan 2 24⅓ Jan 2 25⅓ Jan 2 26⅓ Jan 2 26⅓ Jan 2 26⅓ Jan 2 26⅓ Jan 2 25⅓ Jan 2 25⅙ Jan 2 25  Jan 4 15⅙ Jan 5 42⅙ Jan 2	50 ¼ Mar 5 33% Mar 7 16 ¼ Feb 2 22 Mar 1 106 ½ Jan 8 38% Mar 7 22 ¼ Feb 19 12 Feb 19 32% Mar 16 107 Jan 2 28¼ ¼ Jan 16 57¼ Feb 17 59 % Feb 28 110 ½ Mar 3 49% Mar 7 29 % Feb 14 10 Feb 15 46 Feb 21 33% Mar 6 8 Mar 2 53 Jan 3 18 Feb 23 18 Feb 23 37% Mar 15 37% Mar 15 37% Mar 15 37% Mar 3 48 Feb 21 33% Mar 8 50 Feb 19 18 ¼ Jan 8 135 Jan 3 18 Feb 29 18 ¾ Jan 8 135 Jan 3 18 Feb 19	33¼ Jan 21¾ Jan 14¼ Jan 100 Jan 19¼ Apr 17 Apr 5 Jan 22½ Jan 17 Jan 38¼ Feb 103¾ Apr 35½ Jan 18% May 10¼ Jan 24¼ Dec 5½ May 43½ Aug 11¼ May 53½ Jan 16 Jan 13% Jan 10 Jan 13% Jan 20 Jan 13% Jan 20 Jan 103 Jan 20 Jan 103 Apr	44% bec 47½ Dec 14% Jan 17% Dec 105 Aug 27½ Poc 108 Dec 27% Aug 53½ Nov 57¼ Dec 109 Jun 111% Dec 42¼ Dec 25½ Dec 25½ Sep 135 Sep 135 Sep 116 Sep
7½ 7¾ 5¾ 5¾ 5% 16½ 16½ 18½ 16½ 18½ 16½ 18½ 16½ 18½ 16½ 18½ 18½ 70 72 7‰ 8 25½ 26 60 60 3 3 13 19 19% 9½ 172 173 19 19¾ 6¾ 6½ 21 21 21 21 118 118 27¾ 27% 21 21 21 21 118 118 27¾ 27% 41¼ 41½ 41½ 11¼ 11½ 27¼ 27½ 3¾ 3¾ 3½ 10⅓ 10⅓ 10⅓ 10⅓ 10⅓ 11¼ 11¼ 21½ 21½ 3¾ 35½ 129 129¾ 11¼ 11½ 21½ 3¾ 35½ 129 129¾ 11¼ 11½ 21½ 3¾ 35½ 129 129¾ 11¼ 11½ 21½ 3¾ 35½ 129 129¾ 11¼ 11½ 21½ 3¾ 35½ 129 129¾ 11¼ 11½ 21½ 3¾ 35½ 129 129¾ 11¼ 11½ 21½ 3¾ 35½ 129 129¾ 11¼ 11½ 21½ 3¾ 35½ 129 129¾ 11¼ 11½ 21½ 3½ 3½ 125 129 13½ 22½ 103¾ 10¼ 11½ 21½ 3¾ 106 106¾ 11½ 11½ 21½ 31¼ 22½ 21½ 103¾ 11¼ 11½ 21½ 31¼ 11½ 21½ 31¼ 22½ 21½ 103¾ 10¼ 11¼ 11¼ 11½ 21½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½	75% 75% 6 16% 16% 16% 16% 16% 16% 16% 16% 16% 17% 17% 17% 17% 8 26. 26¼ 59 60 13¼ 13¾ 13¾ 54½ 9% 172 173 19¾ 20 6¾ 64¾ 172 173 19¾ 20 61% 66¾ 112 117 118 28½ 28¼ 117 118 28½ 28¼ 117 118 28½ 120 122 132 134½ 65½ 66¾ 129¼ 129¼ 129¼ 129¼ 129¼ 129¼ 129¼ 129¼	7½ 7½ 55% 57% 16% 16% 16 16 18 18½ 70 72 7% 8 25½ 26 558 60 13% 13½ 108 108 54¼ 54% 59% 8173 173 20 6½ 66% 21½ 21½ 117 117 27% 27% 4167 172 40% 41¾ 40% 41¼ 31% 31% 31% 31% 20 122 132 132 14 66¼ 66% 128% 128% 11½ 11¾ 28% 28½ 11½ 11¾ 21% 12% 11½ 11¾ 28% 28½ 11½ 11¾ 28% 28½ 11½ 11¾ 28% 28½ 11½ 11¾ 28% 28½ 11½ 11¾ 28% 12% 11½ 11¾ 28% 28½ 11½ 11½ 11¾ 28% 28½ 11½ 11½ 11¾ 28% 12% 10 10½ 21% 22% 21% 104 104½ 22% 22% 104 104½ 22% 22% 104 104½ 22% 22% 104 104½ 22% 22% 104 104½ 22% 22% 104 104½ 22% 22% 104 104½ 22% 27½ 25% 104 104½ 21½ 11½ 21% 21% 21½ 11½ 21% 21% 21% 21% 21% 21% 21% 21% 21% 21%	734 734 534 536 16% 16% 18 18 18 18 18 18 18 18 18 18 18 18 18 1	8 8 8 5 14 5 76 16 16 12 18 18 18 18 18 18 18 18 18 18 18 18 18	*7% 8 ¼ 5 ½ 5 ½ 16 ¼ 16 ¼ 16 ¼ 18 18 ½ 70 72 % 8 26 ½ 26 ½ 26 ½ 26 ½ 26 ½ 26 ½ 26 ½ 26	800 9,700 1,500 400 20 7,900 3,900 2,200 2,500 5,500 160 3,400 1,200 21,100 8,900 9,800 130 17,300 3,700 2,900 1,700 2,100 3,000 1,700 2,100 3,000 1,700 2,100 3,000 1,700 2,100 3,000 1,700 2,100 3,000 1,700 2,100 3,000 1,700 2,100 3,000 1,700 2,100 3,000 1,700 3,000 1,700 2,100 3,000 1,700 1,7	Gabriel Co (The) cl A Gair Co Inc (Robert) 6% preferred Gamewell Co (The) Gardner-Denver Co \$3 preferred Gar Wood Industries Inc. Gaylord Container Corp 5½ Conv preferred Gen Amer Investors \$6 preferred Gen Amer Transportation. General Baking \$8 preferred Gen Amer Transportation. General Baking \$8 preferred General Baking \$8 preferred General Baking \$8 preferred General Gable Corp Class A 7% cum preferred General Cigar Inc 7% preferred General Electric Co General Foods Corp Gen Gas & Electric A \$6 conv preferred series General Mills 5% preferred Gen Outdoor Adv A Common Gen Precision Equip Corp. Gen Palbile Service Gen Public Service Gen Realty & Utilities need for Public Service Gen Realty & Utilities neeneral Shoe Corp Gen Steel Cast \$6 preferred Gen Time Instrument Corp 4¼% preferred General Tire & Rubber Corp Gen Time Instrument Corp 4¼% preferred Gillette Safety Razor \$6 conv preferred Gillette Safety Razor \$6 preferred Gillette Safety Razor \$6 preferred Gillette Safety Razor \$6 convertible preferred GoodralSanford inc GoodralSanford inc GoodralSanford inc GoodralSanford inc Goodral. On (B F) \$5 preferred Grand Union Co Grandy Consol M S & P Grand Union Co Grand (Win) Co Grand Win) Co Grand Ferred Gren Bay & West RR Gren Bay & West RR Gren Gren Bay & West RR Gren Gren Bay & West RR Gren Bay & West RR Gren Gren Bay & West RR Gren Gren Bay & West RR Gren Gren Bay & West RR		17¼ Jan 22 6¼ Mar 9 19 Jan 22 114¾ Jan 22 27¾ Mar 10	9 % Feb 27 7 Feb 20 18 % Feb 19 28 % Feb 28 8 % Mar 2 28 % Feb 28 8 % Mar 15 55 ½ Mar 15 55 ½ Mar 15 10 ¼ Mar 1 122 % Mar 1 17 % Feb 19 24 % Feb 19 23 % Feb 7 166 ½ Mar 6 4 Jan 25 124 ½ Feb 13 134 Mar 6 43 Jan 25 124 ½ Feb 13 134 Mar 1 130 Mar 6 60 Feb 28 13 Feb 13 134 Mar 6 142 ½ Feb 13 135 Mar 6 11 % Feb 19 108 Feb 14 2% Feb 16 24 ¼ Feb 17 109 ¼ Jan 3 28 ¼ Mar 7 32 ¼ Mar 7 32 ¼ Mar 7 32 ¼ Mar 7 32 ¼ Mar 1 12 ½ Feb 16 24 ¼ Feb 16 25 ¼ Feb 16 25 ¼ Feb 16 25 ¼ Mar 1 12 ½ Feb 16 25 ¼ Mar 1 12 ½ Feb 16 25 ¼ Mar 6 25 ¼ Mar 1 130 Feb 1 15 ½ Jan 1 16 5 ½ Jan 1 17 ¼ Mar 1 18 ¼ Feb 19 165 ½ Jan 1 17 ¼ Mar 6 17 ¼ Mar 6 17 ¼ Mar 6 17 ¼ Mar 6 17 ¼ Mar 1 18 ⅓ Feb 7 18 ¼ Jan 1 17 ½ Mar 8 16 Jan 1 17 ½ Mar 8 16 Jan 1 17 ½ Mar 1 17 ½ Mar 8 16 Jan 1 17 ½ Mar 1 18 ½ Feb 7 18 ¼ Jan 1 18 ½ Feb 7 18 ¼ Jan 1	2¼ Jan 12½ Jan 16% Dec 15% Sep 62½ Jan 10½ Feb 105 Jan 10½ Feb 105 Jan 11¾ Jan 11¼ Jan 11½ Jan 11½ Jan 11½ Jan 11½ Jan 11½ Jan 11½ Jan 125¼ Jan 125¼ Jan 125¼ Jan 125¼ Jan 18¼ Jan 18¼ Jan 18¼ Jan 18¼ Jan 18¼ Jan 19¼ Feb 125¾ Jan 19¼ Feb 125¾ Jan 19¼ Feb 125¾ Jan 19¼ Feb 10½ Jan 11¼ Jan 12¼ Sep 22¾ Jan 19¼ Feb 10¼ Jan 11¼ Jan 12¼ Jan 15¼ Jan	7 July 174 Dec 184 Dec 184 Dec 164 Dec 165 Dec
*35 37 *26 % 26 % *23 23 34 1734 1734 1734 107% 107 ½ *107 108 *2034 2034 *153 884 *110 112	*35 37 *26 % 26% 26% 23% 24 18 ¼ 18 ½ 18 ½ 107 ½ 107 ½ 107 ½ 107 ½ 107 ½ 1153 - 9 9 % 110 112 des see page 1219	*35 37 *26 % 26 % 26 % 23 ½ 23 ½ 23 ½ 23 ½ 23 ½ 20 3 ½ 18 % 107 107 ½ 100 ½ 20 3 ½ 155 3 9 ½ 110 112	*35 37 *26 % 26 % 23 % 23 % 18 % 18 % *107 107 % 21 21 21 % *153 — *83 9 % *110 112	*35 37 *26 % 26 % 22 % 22 % 18 % 18 56 *107 107 ½ *21 ½ 21 ½ *153 *8 % 9 ½ *110 112	*35 37 *26 % 26 % 22 ½ 22 ½ 19 19 % *107 % 107 ½ 21 ¼ 21 ¼ *153 8 8 % *110 112	500 2,100 10 3,900 1,300	Hackensack Water 7% preferred class A Hall Printing Co Hamilton Watch Co. 6% preferred Hanna (M A) Co \$4.25 pfc Harbison-Walk Refrac 6% preferred Hat Corp of Amer class A 6½% preferred (modifi	1001001_No par	33 Jan 2 26% Jan 23 20½ Jan 2 15¼ Jan 2 166 Feb 8 107 Feb 28 18% Jan 2 164 Feb 17 7¾ Jan 4	38 Feb 2 28 Jan 9 24% Feb 7 19% Mar 16 109 Jan 16 110¼ Jan 12 22% Mar 6 154 Feb 17 10% Feb 16 110 Jan 6	27 Apr 26% Dec 15% Mar 11% Apr 106 Apr 102 Jun 15% Apr 138 Jan 5% Jan 104% 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

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Saturdas Mar. 10 \$ per share	Monday Mar. 12 \$ per share.	Tuesday Mar. 13	Wednesday Mar. 14 \$ per share	Thursday Mar. 15 \$ per share	Friday Mar. 16 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Lowest Par \$ per sho		Lowers	for Provinces ar 1912
111 % 11 ½ 11 ½ 15 % 6 % 6 % 6 % 6 % 6 % 6 % 6 % 6 % 6 %	11% 11% 6 67a 110 110½ 21¾ 21¾ 21¾ 21¾ 21¾ 25% 25% 25% 25% 25% 25% 25% 25% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26	111/4 111/8 116/8 16/9 6/18 110/9 110/9 12	*1114 1112 658 678 1111 111 222 22 *74 755 *174 17612 2514 258 85 85 85 131 131 *76 78 12512 12512 *2642 2634 *27 2812 *4534 46 *1812 19 1834 1834 *11734 118 4718 4778 4612 4612 2128 2134 *7614 77 *10914 110 74 74 1612 1678 4012 41 224 278 128 1218 29 29 29 1734 1838 478 478	113, 113, 113, 65 67 67 67 67 67 67 67 67 67 67 67 67 67	11½ 11½ 61° 62° 62° 112° 113° 217° 217° 217° 217° 217° 217° 217° 217° 217° 217° 25° 27° 4 85° 25° 27° 4 85° 26° 78° 125° 26° 26° 4 27° 26° 26° 4 27° 26° 26° 4 27° 26° 26° 4 27° 26° 26° 4 27° 26° 26° 4 21° 26° 26° 4 21° 21° 21° 21° 21° 21° 21° 21° 21° 21°	500 500 1,500 4,100 500 1,500 1,500 1,500 1,500 1,500 1,920 2,600 1,900 8,00 3,100 1,510	Hayes Industries Inc. Hayes Mig Corp. Hazel-Atlas Glass Co. Hecht Co. Helme (G W). 7% non-cum preferred. Hercules Motors. No Hercules Motors. No Hercules Powder. No 6% preferred. Hershey Chocolate. % os \$4 conv preferred. No Hinde & Dauch Paper Co. Hires Co (C E) The. Holland Furnace (Del). Hollander & Sons (A). Holly Sugar Corp. No 7% preferred. Homestake Mining. 1: Houdaille-Hershey cl A. No Class B. No Household Finance. No 5% preferred. Household Finance. No 5% preferred. Houston Light & Power Co. Howe Sound Co. Howe Sound Co. Hudson & Manhattan. 5% non-cum preferred. Hud Bay Min & Sm Ltd. No Hudson Motor Car. No	9 % Jan -2 6 ¼ Mar -25 108 Mar -15 20 ½ Jan -25 73 ¾ Jan -27 32 ¼ Jan -28 2 Jan -100 130 Feb	4 12 ³ Fe ³ 1: 9 8 ¹ Fe ¹ 8: 13 118 Fe ¹ 8: 10 22 ¹ 2 Fe ¹ 1: 9 76 ¹ 2 Mar 2 4 17* Fe ¹ 22 28 ¹ 2 Fe ¹ 1: 29 3 ⁴ Mar 6: 15 132 Jan 3: 15 78 Mar 12 25 26 ³ Mar 12 22 3 ³ Fe ¹ 2: 23 48 Fe ¹ 26 23 48 Fe ¹ 26 10 20 ⁴ Fe ¹ 19 15 19 ³ Mar 6: 2 50 ³ Mar 6: 2 50 ³ Mar 6: 2 3 Mar 1: 2 111 ¹ Jan 18 2 23 Mar 1: 2 111 ¹ Jan 18 2 13 ³ Mar 6: 10 43 ³ Fe ¹ 50 11 4 ³ Fe ¹ 10 12 13 ³ Mar 6: 16 3 ³ Mar 6: 19 14 ³ Fe ¹ 10 16 3 ³ Mar 6: 17 19 19 19 19 19 19 19 19 19 19 19 19 19	5 8's Arr 2's 3'1 20 a 5rp 61 a Jan 161 Mar 175 A'r 172 Agr 173 Agr 174 Feb 20's Jan 175 Jan	
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Saturday Mar. 10 \$ per share *87½ 92 13¼ 13% 16½ 16½ 48½ 48¼ 48½ *634 7½	Monday Mar. 12 8 per share 1871's 92 11's 13's 17 17 48's 49's 7 7	OW AND HIGH Tureday Mar. 13 8 per share *88 92 *13 % 13 % 16 % 16 % 48 48 7 % 7 %	BALE PRICES Wednesday Mar. 14 For share *88 92 *13 ½ 13 % 16 % 16 % 48 48 73 7%	Thursday Mar. 15 \$ per share *88 92 13% 13% 16% 17 48% 48½ 7 7¼	Friday Mar. 16 \$ per share 88 88 *13½ 13½ 17 17 48¼ 48½ *7 7½	Sales for the Week Shares 50 1,000 1,200 3,500 800	STOCKS NEW YORK STOCK EXCHANGE Erie & Pitts RR Co Eureka Vacuum Cleaner. Evans Products Co Exchange Buffet Corp	Par50	Lowest	### Highest ### ### ### ### ### ### ### ### ### #	Range for P Vear 1: Lowest per share 78½ Feb 6% Apr 9% Apr 21% Jan 2% Jan	
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NEW YORK STOCK RECORD

The column The					NEW	YORK	STOC	K RECORD			
The color The	Mar. 10 \$ per share 11% 11½	Monday Mar. 12 \$ per share 11% 11%	Tuesday Mar. 13 \$ per share 1114, 1138	Wednesday Mar. 14 \$ per share \$11 1/4 11 3/8	Mar. 15 \$ per share 11% 11%	Mar. 16 \$ per share 11½ 11½	the Week Shares 2,200	NEW YORK STOCK EXCHANGE Pa Hayes Industries Inc	Lowest Highest 7	Year Lowest **re	Highest ### per share 934 Dec 8½ Sep
Section Column	6% 678 110 110 21½ 21½ *74¼ 75 *171¼ 176½ 25 25⅓	110 110½ 21¾ 21¾ 74½ 74½ *171¼ 176½ 25¼ 25%	108 110½ 21¾ 22 74 74⅓ *174 176½ 25¼ 25¼	111 111 22 22 *74 75 *174 176½ 25¼ 25%	x110 111½ 22 22 *74 75 *174 176½ 25¾ 25¾	112 113 2178 2178 *74 75 *174 1761/2 255/8 271/4	1,600 400	Hazel-Atlas Glass CoHecht Co,Helme (G W)	25 108 Mar 13 118 Feb 15 20½ Jan 10 22½ Feb 25 73¾ Jan 9 76½ Mar 170 Jan 4 174 Feb	8 99 Mar 13 20¼ Sep 2 63¾ Jan 1 160 Mar 17 20½ Apr 6 75 Apr	112 Dec 22½ July 75¾ Feb 170 Nov 27¾ Feb 89 Jun
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11. 11. 12. 12. 12. 12. 12. 12. 12. 12.	*77¼ 78¼ *110½ 111 73¼ 74 16¾ 16⅓ 40⅓ 40⅓	*78 80 110 110½ 72½ 73 16¾ 17¼ 40½ 40%	77 77¼ *109 110 *73 74¼ 16⅓ 16¾ 40½ 41½	*76¼ 77 *109¼ 110 74 74 16½ 16% 40½ 41	77 77 *109 1/4 110 74 74 16 3/4 17 * 40 1/2 41 *23/4 27/8	*109 110 74 74 16½ 16% 41 41%	120 1,500 19,200 2,600	Houston Light & Power CoNo p Houston Oil of Texas v t c Howe Sound Co Hudson & Manhattan1	00 103½ Jan 2 111½ Jan ar 66¾ Jan 2 74½ Mar 25 12¾ Jan 22 18¾ Mar -5 34% Jan 20 43¾ Feb 00 2 Jan 16 3½ Mar	18 107½ Nov 8 63 Feb 1 7¼ Feb 21 30% Feb 6 1% Jan	114 Sep 70½ July 13¼ July 37% July 2% Jun
The color of the	*11 ³ / ₄ 12 ¹ / ₂ 28 ¹ / ₄ 28 ³ / ₄ 17 ¹ / ₄ 17 ⁷ / ₈	12 12 ½ 29 29 17 ½ 17 ½	$\begin{array}{cccc} 12 & 12 \\ 29 & 29 \% \\ 17 \% & 17 \% \end{array}$	29 29% 17% 18%	28 1/8 29 1/8 18 3/8 18 1/8	28¾ 29½ 18½ 18¾	3,100 15,100	Hud Bay Min & Sm LtdNo p	ar 27 Jan 2 32½ Feb ar 14¼ Jan 6 19⅓ Feb	28 22% Mar 5 8¼ Feb	28 1/8 July 16 1/2 Aug
## 15 15 15 15 15 15 15 15	27 ¹ / ₄ 27 ⁷ / ₈ 57 ¹ / ₄ 57 ³ / ₄ *79 ¹ / ₂ 81	27 1/8 28 1/4 57 1/2 57 1/2 79 3/4 79 3/4	27¼ 28¼ 57 57½ *79½ 81	28 1/4 28 5/8 58 58 1/4 #79 1/2 81	28½ 29 59 59½ *79¾ 30¼	28 ³ / ₄ 29 ¹ / ₄ *59 60 80 ¹ / ₄ 80 ¹ / ₄	23,900 1,200 40	Illimois Central RR Co1	00 19	6 10½ Jan 16 25¼ Jan 2 46 Jan	23½ Dec 56 Dec 77½ Dec
15	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*24 24 ½ 42 ¼ 42 ½ *108 ½ 110 112 112 *169	24 24 42 42 *108½ 110 *111¼ 112½ *169 —	23 ³ / ₄ 24 ¹ / ₄ *41 ³ / ₄ 42 ¹ / ₈ *108 ¹ / ₂ 110 111 ¹ / ₄ 113 *169	24 24 42½ 42½ *108½ 110 *111¼ 112¾ *169	24% 24% 42 42¼ 109% 109% *111¼ 113 *169	1,900 1,000 200 200	Industrial Rayon	ar 39½ Jan 2 45 Mar ar 105 Jan 24 109⅓ Mar ar 104½ Jan 2 119½ Feb 00 166 Feb 26 171 Mar ar 82 Jan 2 88½ Mar	20 15¾ Apr 6 35¼ July 16 100 Jun 16 88% Jan 5 158 Mar 6 71¼ Feb	42 ³ 4 July 106 ¹ / ₂ Dec 111 ³ 4 Nov 165 Sep x87 Aug
1972 100 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 12\% & 13 \\ 9 & 9 \\ 41\% & 42 \\ 107\% & 107\% \\ 7 & 7 \end{array}$	$\begin{array}{cccc} 12\% & 13 \\ 9 & 9 \\ 41\% & 41\% \\ *107\% & 107\% \\ 6\% & 7 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 12\% & 13 \\ *9 & 9\% \\ 41\% & 41\% \\ 107\% & 107\% \\ 6\% & 6\% \\ \end{array}$	4,900 250 700 100 1,600	Inspiration Cons Copper	20 117% Jan 22 14% Mar -1 8% Jan 6 9 Feb ar 37% Jan 25 44½ Mar 00 104¼ Jan 3 108¾ Mar ar 6% Jan 25 8 8 Feb ar 9¼ Jan 2 10% Mar	15 7½ Jan 6 29½ Apr 6 104 Nov 6 6¾ Jan 1 6¾ Jan	8% Oct 40% July 105% Dec 8% July 10% July
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241, 241, 251, 251, 251, 251, 251, 251, 251, 25	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11 11 83 83 *42½ 45 40 40¼ *110½ 114	11 1/4 11 1/4 *83 1/2 84 1/2 *44 44 7/8 ×40 40 *112 114	$\begin{array}{cccc} 10 \frac{1}{2} & 10 \frac{5}{8} \\ *83 \frac{1}{2} & 84 \frac{1}{2} \\ 44 \frac{7}{8} & 44 \frac{7}{8} \\ 40 \frac{1}{4} & 40 \frac{3}{4} \\ 113 & 113 \end{array}$	10 ³ / ₄ 11 ¹ / ₄ *83 ¹ / ₂ 84 ¹ / ₂ *44 ³ / ₄ 46 ¹ / ₄ 40 40 ¹ / ₄ *111 ¹ / ₂ 119	130 200 1,000 100	5% preferred1 International SaltNo p International ShoeNo p Tnternational Silver 7% preferred1	00 81½ Jan 31 88 Feb ar 42½ Jan 15 44½ Mar ar 39 Feb 2 42 Jan 50 92 Jan 2 121½ Mar 00	21 68% Jan 15 39½ Jan 15 35½ Jan 6 56¾ Jan 117 Feb	92 Jun 47 Aug 43 Sep 93 Dec 135 Oct
1105 110 1105 120 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	26 1/4 26 7/8 26 3/8 26 7/8 22 1/2 22 3/4 *20 1/4 21 1/2 39 39	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	26 % 27 ½ 23 23 20 ¼ 21 ½ 21 ½ 38 39	27 7/8 28 1/4 22 5/8 22 5/8 21 1/2 22 39 39 1/2	27 ³ / ₈ 28 ³ / ₈ 23 23 ¹ / ₄ 22 ³ / ₄ 23 ³ / ₄ 39 ³ / ₄ 40	14,000 2,700 1,600 800	Foreign share ctfsNo p Interstate Dept StoresNo p Intertype CorpNo p Island Creek Coal	ar 18% Jan 2 28% Mar ar 175% Jan 2 24 % Mar ar 19½ Jan 24 23% Mar _1 38 Mar 2 41% Jan	16 11 ³ 4 Jan 1 15 Apr 16 15 Jan 9 29 Jan	20 1/4 Aug 20 1/4 July 20 1/8 Dec 45 July
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24 24 24 24 23 23 23 23	*35 36 110 ³ / ₄ 110 ³ / ₄ *90 ¹ / ₂ 97 30 30 ⁵ / ₈ 84 84	*35 36 110½ 110½ *90½ 97 30% 31 84 84½	*35 35½ *111 111½ *90½ 97 30½ 305% *83½ 84	35½ 35½ 110¾ 111 *94½ 97 30¾ 30¾ 83⅓ 83⅙	$35\frac{1}{2}$ $35\frac{1}{2}$ *110\frac{1}{2} 111\frac{1}{2} *90\frac{1}{2} 97 $30\frac{1}{2}$ $31\frac{1}{8}$ *83\frac{3}{8} 84	36 36 ¼ 4 110 ½ 110 ½ *90 ½ 97 30 ½ 31 ¼ *83 % 83 %	500 180 15,600 800	Johnson & Johnson	1½ 31 Jan 25 37½ Mar 00 109% Jan 27 111½ Feb 00 90 Jan 10 93 Jan ur 27½ Jan 24 32% Mar 00 80 Jan 2 85% Mar 00 91½ Jan 2 103¾ Mar	3 10734 Sep 9 90 May 6 205 Jan 8 58 Jan 6 664 Jan	111 Dec 95 May 28 Dec 80 Dec 93 Dec
15% 16½	24 24 25½ 25½	24 24 / ₄ *26 27	23½ 23%	*26 261/2	*26 26½	26½ 27		Kalamazoo Stove & Furn	10 20 Jan 3 28% Mar	1 16½ Apr	21% Aug
### 112% 111½ 111½ 111½ 111½ 111½ 111½ 111½	157/ ₈ 161/ ₂ 381/ ₂ 381/ ₂ *191/ ₂ 203/ ₈ 263/ ₄ 263/ ₄ *26 261/ ₂	16¼ 16½ 39¼ 39¼ 20¾ 20¾ *27 28¼ 26 26	163% 16½ *38 39¾ *19 20¾ 27½ 27½ 25½ 25½	16¼ 16% 39½ 40½ *19 20% *28 28¾ 25½ 25½	16 ³ / ₄ 18 40 ¹ / ₄ 44 *19 20 ¹ / ₈ *28 29 ×26 26	16 ³ ⁄ ₄ 18 ¹ ⁄ ₈ 40 ¹ ⁄ ₈ 44 *19 ¹ ⁄ ₄ 20 ¹ ⁄ ₈ 27 ³ ⁄ ₄ 28 27 27	3,300 100 400 600	Kansas City SouthernNo 7 4% non-cum preferred1 Kaufmann Dept Stores Kayser (Julius) & Co Kelsey Hayes Wh'l conv cl A	nar 13 Jan 22 18½ Feb 100 34 Jan 22 44 Mar 118¾ Jan 26 21 Mar 125 23% Jan 22 29½ Feb 122% Jan 23 28¾ Feb	19 6½ Jan 15 19¾ Jan 7 13¼ Feb 14 17 Jan 27 20 Jan	14% Dec 39% Mar 20% Dec x26 Aug 24% Jun
3 31/4 31/4 31/4 31/4 31/4 31/4 31/4 31/	*111 112½ 37⅓ 37¾ .2½ 23 .2½ 42½ 34 8¾	111 ½ 111 ½ 37% 38 ¾ *23 23 ¾ *43 ¼ 44 9 ½ 9 ½	*112 \% 114 - 37 \% 38 \% *23 23 \% 44 44 9 \% 9 \%	*112 \(\begin{array}{cccccccccccccccccccccccccccccccccccc	*112 \(\begin{array}{cccc} \ 114 & \ 38 \(\begin{array}{cccc} 38 \(\begin{array}{cccc} 3 & 38 \\ 23 & 23 & \ *44 & 44 \(\begin{array}{cccc} 44 \\ 9 \\ \end{array} \\ & 9 \\ \end{array} \\ \end{array} \]	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8,300 500 600 2,800	Kendall Co \$6 pt pfd ANo 1 Kennecott CopperNo 1 Keystone Steel & Wire CoNo 1 Kimberly-Clark CorpNo 1	nar 110½ Mar 7 115 Feb nar 35¼ Jan 24 39% Mar nar 22% Mar 10 24¼ Feb nar 38% Jan 8 45% Feb	10 111 May 1 29¾ Jun 20 19¼ Jan 14 31½ Mar 23 3 Feb	115 May 37% Dec 24 Dec 42 Oct 9% Dec
L 1.050	*1 0½ 112½ *6½ 26¾ 8½ 10 7 37	x31½ 31¾ *110½ 112½ 265% 26¾ *8½ 10 *37 38¼	31% $31%*109%$ $111%26%$ $26%9%$ $9%38%$ $38%$	31% 32 *109½ 111 27 27% *8¾ 10½ 38¼ 38¼	31 ³ / ₄ 32 *109 ¹ / ₂ 111 27 ¹ / ₄ 27 ¹ / ₄ *9 ¹ / ₈ 10 ¹ / ₂ 38 38	32 \\ 32 \\\ 2 \\ *109 \\\\ 2 \\ 111 \\ 27 \\\\ 4 \\ 27 \\\\\ 8 \\ *9 \\\\ 8 \\ 10 \\\\\ 2 \\ *38 \\ 38 \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	1,200 3,400 100 1,600	Koppers Co Inc. 4%% preferred	10 30½ Jan 22 34¼ Jan 100 108% Jan 6 112 Mar 10 26½ Feb 9 27% Feb 11 9¼ Mar 9 11 Feb 11 9¼ Mar 9 39½ Jan	3 32 Dec 5 108% Dec 6 22 Feb 13 6¾ Jan 2 27¾ Jan	34% Dec 108% Dec 27½ Nov 10¼ Oct 39 Dec
6½ 6½ 6¾ 6¾ 6¾ 6¾ 6¾ 6¾ 6¾ 6½ 6½ 6½ 6½ 6½ 6½ 1900 When issued	3 7 1/4 7 3/8	71/4 73/8	71/4 73/8	7½ 7½		7 7	1,050	Laclede Gas Lt Co	100 7¼ Jan 27 9% Jan	5 9¼ Jun	
*135 143 *135 143 *136 143 *137 140 *132 144 144 144 144 144 144 144 144 144 14	6½ 6½ 89½ 89¾ 32¾ 33 *41 42 *51½ 52½	90 90 33 % 33 % 42 ¼ 42 ¼ 51 51 ¾ 13 % 13 ½	63/8 63/8 89 89 ½ *33/2 34 *42 42/2 51/4 51/4 *133/8 13/2	63/8 61/2 883/4 89 34 34 42 42 *51 521/2 131/2 133/4	6 \(\) 6 \(\) 88 \(\) 88 \(\) 88 \(\) 88 \(\) 33 \(\) 4 33 \(\) 42 43 \(\) 51 52 13 \(\) 13 \(\) 13 \(\) 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,900 430 1,000 300 - 300 10,700	5% preferred Lambert Co (The) No Lane Bryant No Lee Rubber & Tire Lehigh Coal & Navigation Co	100 84 Mar 16 101½ Feb par 31½ Jan 3 35% Jan par 30 Jan 24 44½ Mar 5 47 Jan 22 54¾ Mar _10 12 Jan 4 15¼ Feb	2 62 Jan 19 26 Apr 7 17¼ Jan 2 38 Apr 15 8 Jan	x31½ Dec 31¼ Dec 49¼ Dec 12% Oct
8% 8% 8% 8% 8% 8% 8% 8% 8% 8% 8% 8% 8% 8	*135 143 838 878 214 23%	*135 143 9 9 1/8 2 1/4 2 3/8 40 1/4 40 1/4 39 3/4 40	*132 140 8 ⁵ / ₈ 9 2 ³ / ₈ 2 ³ / ₈ 39 ¹ / ₂ 40 ¹ / ₄ 40 40	*132 140 9 1/8 9 3/8 2 1/4 2 3/8 40 1/4 40 1/2 39 1/2 40 1/4	33½ 34 *132 140 9 9% 23% 23% 40¾ 40¾ 40½ 40½	139 139 91/8 93/8 21/4 23/8 401/4 403/4 41 411/4	9,000 2,200 2,800 2,400	4% conv preferred	100 123½ Jan 29 143 Mai 50 6½ Jan 30 10¼ Mai par 2¼ Jan 22 3 Jan 50 35% Jan 22 45¼ Feb -1 36% Jan 22 42½ Mai	6 113 Jan 1 4¼ Jan 2 1¼ Jan 20 15% Feb 1 29% Jan	127 Dcc 8 1/8 Dec 25/8 Dec 39 1/4 Dec 38 5/8 Dec
191½ 191½ x191½ 191½ 191½ 191½ 191½ 191½	85/8 85/8 *481/2 501/2 *853/4 88	18 185/8 581/4 587/8 85/8 87/8 #481/2 501/2 #861/2 881/2	18 18 ¼ 58 56 59 % 8 58 8 78 *48 ½ 50 87 ½ 87 ½	183/8 181/2 591/4 591/2 85/8 87/8 *49 50 87 87	*22 ½ 22 ½ 18 18 ¾ 58 ½ 59 8 8 3 ¼ 49 50 85 87 ¾	18 18½ 58½ 58% 8¾ 8¾ 49¼ 49¼ 86½ 86½	4,200 5,600 17,400 100 300	Libbey Owens Ford GlassNo Libby McNeill & Libby Life Savers Corp Liggett & Myers Tobacco	par 51½ Jan 24 59½ Mai -7 7¾ Jan 2 9¼ Mai -5 49¼ Mar 16 52 Feb -25 78 Jan 2 87½ Mai	28 17½ Dec 14 42 Jan 2 65% Apr 1 39 Jan 13 68¼ Jan	1934 Dec 5378 Aug 8½ July 49½ Dec 83¼ Jun
	191½ 191½ *33½ 35% 55¾ 55¾ 47½ 48¼	x191½ 191½ *33½ 35% x55½ 55% 48½ 48½	*190½ 191½ *33 35% 55 55 48 48½	191½ 191½ *33 35¾ 55 55¾	190½ 190½ *33 35% 55¼ 55½	192 192 *33 357 ₈ 56 56 ¹ / ₄	2,200	Lily Tulip Cup CorpNo Lima Locomotive WksNo	100 181 Jan 5 192 Mar par 33 Jan 8 385% Feb par 473% Jan 25 591% Mar	5 174½ Jan 21 26% Feb 1 36 Apr	182 Nov 32½ Dec 52 Dec

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				NEW	YORK	STOC	K RECORD					luarita —
Saturday Mar. 10	Monday Mar. 12 S per share	OW AND HIGH Tuesday Mar. 13 \$ per share	SALE PRICES Wednesday Mar. 14 \$ per share	Thursday Mar. 15 \$ per share	Friday Mar. 16 \$ per share	Sales for the Week	NEW YORK STOCK EXCHANGE	Par	Range Since Lowest \$ per share	January 1 Highest \$ per share	Range for F Year 1: Lowest per share	
\$ per share 22% 23 31½ 31½ 21 21½ 75½ 77 53 53 1776 18% 43 21% 22 *169½ 172 26 26 110 110	\$ per snare 23¼ 23½ 31½ 31½ 21½ 22½ 77½ 22½ 53 53½ 18¾ 18% 44% 45½ 21¾ 22 *169¼ 172 26½ 26½ *103 112	\$ per sidare 23 22 3136 3136 2114 2236 777 7734 5534 5342 18 18 4552 46 2176 22 170 170 2636 2656 11034 11034	\$ per stare **23\dagger 23 **31\dagger 4 **31\dagger 21\dagger 6 **52\dagger 77 **53 **53 **53 **53 **53 **46\dagger 77 **53 **53 **53 **53 **53 **53 **53 **	\$ per stare 22½ 23 32½ 32½ 32½ 32½ 22 76¼ 77 53 53 ½8 *18½ 18½ 45% 46½ 21½ 21½ 21½ 170 170 170 170 170 170 170 170 170 170	* per state **22\% 23 **32 32\% 21\% 22\% 76\% 77 53 53\% 18\% 18\% 18\% 46 46\% 21\% 21\% 21\% 170\% 170\% x26 26\% 115\% 116\%	2,200 900 13,600 5,100 1,900 2,100 4,400 4,400 900 1,300	Lion Oil Refining Co Liquid Carbonic Corp Lockheed Aircraft Corp Loew'r Inc Lone star Cement Corp Long Bell Lumber A Losse-Wiles Biscutt Lorillard (P) Co 7% preferred Louisville Gas & El A Louisville & Nashville M	No par No par 1 No par No par No par	19 % Jan 22 29 ¼ Jan 2 19 ½ Jan 31 73 ¾ Jan 22 50 Jan 23 15 ½ Jan 6 40 ½ Feb 20 18 % Jan 2 166 Jan 4 23 % Jan 2	24¼ Feb 7 34% Feb 13 23½ Mar 1 80¼ Mar 7 55 Mar 7 20½ Mar 2 46½ Mar 4 23% Mar 8 171 Feb 27 27½ Mar 1 117½ Mar 15	1734 Nov 1934 Jan 1456 Jun 58 May 4034 Feb 812 Jan 28 Jan 1736 Apr 151 Jan 2056 Jan 6934 Jan	22¼ May 30¼ Dec 23½ Nov 81¼ Dec 53 Dec 16% Dec 44 Dec 20% July 165 Dec 24% Oct 111 Dec
3134 34** **149** 151** 52½** 52½** 32¼* 32½** 108½* 109½** **17¼* 18½** 18½* 18½** 18½* 18½** 18½* 143¾* **25½* 26½** 24½* 43½** 14¾** 14¾** 19½* 20 24½* 26¾* 29¼* 30½** 29¼* 30½** 25½* 26 **181** 187** 69½* 70 9 9 9 **40½* 42 **111**	*** **********************************	**31½** 33 149** 149 53** 53 ¼ \$32¼** 32½** 107** 109 **87½** 18½** 19 **887½** 19 **887½** 15 **25½** 25½** 25½** 25½** 25½** 25½** 20⅓** 25½** 25½** 21½** 25½** 25½** 21½** 25½** 25½** 21½** 25½** 25½** 21½** 25½** 25½** 21½** 25½** 25½** 21½** 25½** 25½** 21½** 25½** 25½** 21½** 21½** 21½** 21½** 21½** 21½** 21½** 21½** 21½** 22½** 22½** 22½** 22½** 22½** 22½** 21½** 21½** 21½** 21½** 26½** 26½** 26½** 26½** 26½** 38¼** 11½** 11½** 11½** 11½** 11½** 11½** 12½** 38¼** 100*** 21*** 22*** 24*** 24*** 24*** 25½** 27½*	**************************************	**31½** 33 **149** 151 ** **5234* 5224* 3258* 3278* **109** 109½** **17¼** 18½** 19½** **585½* 26** **14¾** 15½** **25½* 26** **14¾** 15½** **25¾* 21** **25¾* 23¾** **21** **25¾* 24³* **103¾** 11** **25¾* 25¾* 25¾* **21** **25¾* 26** **25½* 26** **10¾* 11** **25¾* 26** **25¾* 26** **25½* 26** **25¾* 26** **25½* 26** **25½* 26** **25½* 26** **25½* 26** **25½* 26** **25½* 26** **25½* 26** **26½* 26** **26½* 26** **26** **26** **20¾* 21** **21½* 21** **21½* 21** **21½* 21½* **21½* 21** **31½* 33** **22** **26** **33** **38** **21** **101** **102** **97** **97** **101** **102** **97** **101** **102** **97** **104** **105** **108** **109*½* **108** **109*½* **108** **109*½* **108** **109*½* **108** **109*½* **108** **109*½* **108** **109*½* **108** **109*½* **109*½* **111½** **109*½* **115¾* **100** **115¾* **101½* **115¾* **109*½* **115¾* **109*½* **115¾*	**32 33 151 151 5224 53 3225 2326 10942 10942 1936 1936 9 9 942 2514 245 444 452 756 2534 1734 11734 1734 2116 2116 2116 2116 2116 2116 2117 2116 2117 2116 2116	2.200 11,200 200 11,200 200 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 2,000 3,600 3,600 3,600 3,600 3,600 3,600 1,200 600 3,500 600 3,500 600 3,500 600 3,500 600 3,500 600 3,500 1,200 1,	MacAndrews & Forbes 6% preferred Mack Trucks Inc Macy (R H) Co Inc 44% prd series A Madison Square Garden Magma Copper Mahoning Coal RR Co Manati Sugar Co Mandel Bros Manhattan Shirt Maracabo Oil Exploration Marine Midland Corp Market St Ry 6% prior Master Elec Co Mattin-Garry Corp Massonite Corp Massonite Corp Massonite Corp Master Elec Co Mattin-Garry Corp Master Elec Co Mattin-Garry Corp Master Elec Co Mattin-Graph Co S3 preferred McCall Corp McCrory Stores Corp 5% conv preferred w w McGraw Elec Co McGraw-Hill Pub Co McIntyre Porcupine Mine McKesson & Robbins Inc S4 preferred McQuay-Norris Mfg. Co Mead Corp S6 preferred series A S5.50 prd ser B w w Melville Shoe Corp Mengel Co (The) 5% conv 1st preferred Merch & Min Trans Co Mesta Machine Co Metropolitan Edison 3.90 Miami Copper Mid-Continent Petroleum Midland Steel Products 8% cum 1st preferred Mineapolis & St Louis Minn St P & SS M A v Class B vtc Minn-Honeywell Regulat 4% conv pfd series B 44% preferred series S 4% preferred series I Minn Moline Power Imp S6.50 preferred Mission Corp Mo-Kan-Texas RR 7% preferred series A Mohawk Carpet Mills Monarch Mach Tool Monsanto Chemical Co S4.50 preferred Minsley Regulat Minn Molon Corp Molon Regulat Minn Molon Regulat Minn Moline Power Imp S6.50 preferred series B 44 preferred series B 54 preferred series C Montrio & Essex Motor Products Corp Morris & Essex Motor Products Corp Muller Brass Co Muller Brass Co Muller Brass Co Muller Brass Co Munshigwear Inc Murphy Co (G C) 44% preferred Murnay Corp of Americ Myers (F E) & Bro N		47¾ Jcn 2 31¼ Jan 22 106% Jan 24 16½ Feb 3 18½ Feb 26	33 Feb 27 152 Mar 6 154 Feb 15 3494 Mar 5 110 Mar 1 19 Feb 27 2214 Jan 2 1034 Jan 8 856 Feb 20 1634 Mar 2 434 Mar 8 856 Feb 20 1634 Mar 1 1226 Feb 13 2734 Feb 13 2734 Feb 13 2734 Feb 16 118 Mar 16 76 Mar 5 119 Mar 16 126 Mar 16 128 Mar 16 129 Mar 16 128 Mar 1 129 Feb 20 118 Mar 1 129 Feb 20 118 Mar 1 120 Feb 20 118 Mar 1 120 Feb 6 13 Mar 1 14 Feb 20 1114 Mar 1 114 Jan 9 120 Feb 1 115 Jan 4 1454 Mar 2 109 Jan 30 1446 Feb 15 1584 Jan 9 1447 Feb 16 1584 Jan 9 1448 Mar 2 109 Jan 30 1446 Feb 16 1584 Jan 9 1447 Mar 1 1134 Jan 5 114 Mar 1 1134 Jan 5 114 Mar 2 194 Feb 16 1584 Jan 5 114 Mar 1 1134 Jan 5 114 Mar 1 1134 Jan 5 114 Mar 1 1156 Mar 6 168 Jan 12 194 Feb 16 1584 Jan 5 114 Mar 1 1156 Feb 8 11676 Mar 6 168 Feb 16 1584 Mar 1 1694 Mar 1 1694 Mar 1 1786 Mar 1 1894 Mar 1 1895 Mar 1 1895 Mar 1 1896 Mar 1 1897 Mar 1 1897 Mar 1 1898 Mar 1 1899 Mar 6 1899	25¾ Apr 135 Feb 34½ Aug 104 Jun 14 Jan 14¾ Jun 315 Apr 10½ Feb 18¾ Feb 2½ Jan 16½ Apr 16½ Apr 16½ Jan 13¼ Apr 25¼ May 170 Mar 52½ Mar 19¾ May 170 Mar 52½ Mar 106½ Mar 109¾ Jun 16½ Apr 106½ Mar 109¾ Jun 16½ Apr 10 Feb 27 Apr 14 Feb 47 Mar 21¼ May 170 Feb 27 Apr 14 Feb 47 Mar 21¼ May 10 Feb 27 Apr 16½ Aug 182 Jan 16½ Aug 182 Jan 109¾ Feb 27 Apr 10 Feb 103 Sep 27¼ Jan 116½ Aug 82 Jan 82 Jan 107 Dec 8 Jan 82 Jan 107 Dec 105¼ Mar 116¼ Apr 12¼ Oct 16¼ Apr 105¼ Mar 116¼ Jan 46 Apr 12¼ Oct 16¼ Jan 46 Apr 11¼ Feb 2¼ Jan 16¼ Jan 108¼ May 11¼ May 11¼ May 11¼ May 11¼ Jan 16¼ Jan 29 Jan 19¾ Sep 74¼ Apr 105¼ Apr 105¼ Apr 105¼ Jan 17¼ Feb 2¼ Jan 17¼ Feb 2¼ Jan 19¼ Sep 7¼¼ Jan 107½ Jan 107½ Jan 107½ Jan 107½ Jan 108¼ Sp 100 May 11¼ Jan 16¼	30 Dec 148 Nov 48 Dec 38 % May 108 ¼ Dec 19 Oct 22 % Dec 391 Jun 10 ¼ Dec 16 Dec 24 % Oct 4 Aug 8 ¼ Jun 20 Dec 25 ½ May 29 Jun 24 % Dec 176 ½ Dec 11½ May 29 ½ Oct 21 ½ May 29 ½ Oct 11½ Dec 13 % Oct 111 Dec 13 % July 13 Dec 100 Sep 28 % Nov 16 ¼ Dec 55 ½ Dec 39 Å Aug 39 Å Dec 107 Dec 155 ½ Dec 39 Å Aug 39 Å Sec 107 Dec 114 Dec 114 Dec 114 Dec 114 Dec 114 Dec 114 Dec 115 May 19 ¼ Dec 25 Dec 25 % Dec 39 Å Unly 28 ¼ July 39 Å Unly 28 ½ July 39 Å Unly 39 Å Oct 117 Jan 1113 Å Unc 25 Å Dec 33 ½ July 35 % Oct 24 ½ July 84 Å Nov 116 % Peb 14 % Aug 53 ¼ Oct 14 % Aug 53 ¼ Oct
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			NEW	YORK	STOC	K RECORD					
Saturday Monday Mar. 10 Mar. 12	LOW AND HIGH SA Tresday Mar. 13	LE PRICES Wednesday Mar. 14	Thursday Mar. 15	Friday Mar. 16	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Sinc	Highest	Range for Year Lowest	1944 Highest
\$ per share 36 \(\) 36 \(\) 36 \(\) 36 \(\) 36 \(\) 36 \(\) 19 \(\) 109 \(\) 109 \(\) 109 \(\) 109 \(\) 109 \(\) 109 \(\) 109 \(\) 109 \(\) 109 \(\) 109 \(\) 109 \(\) 109 \(\) 109 \(\) 109 \(\) 112 \(\) 113 \(\) 114 \(\) 114 \(\) 112 \(\) 113 \(\) 114 \(\) 114 \(\) 114 \(\) 118 \(\) 20 \(\) 18 \(\) 20 \(\) 18 \(\) 20 \(\) 18 \(\) 20 \(\) 21 \(\) 21 \(\) 21 \(\) 21 \(\) 21 \(\) 22 \(\) 22 \(\) 23 \(\) 43 \(\) 157 \(\) 165 \(\) 2 \(\) 109 \(\) 22 \(\) 22 \(\) 22 \(\) 123 \(\) 124 \(\) 129 \(\) 220 \(\) 222 \(\) 123 \(\) 124 \(\) 21 \(\) 121 \(\) 2	\$ per share 35% 35% 36 19½ 19¾ 17½ 18½ 109¾ 109¾ 17½ 18½ 417 23½ 23¾ 23¾ 40½ 41 113¾ 113¾ 113¾ 113¾ 113¾ 113¾ 123¼ 21½ 41 21½ 41 21½ 23¼ 41 42 222 233¼ 42 42 21½ 23¼ 42 42 21½ 23¼ 42 42 21½ 21¾ 42 42 21½ 507 55½ 56¾ 10¾ 10¾ 107% 107% — 20¾ 21½ 115½ 116¼ 32½ 32⅓ 43½ 32⅓ 411½ 4115½ 116¼ 32½ 32⅓ 43½ 50 7¾ 7¾ 7¾ 79¾ 79¾ 79¾ 79¾ 79¾ 79¾ 79¾ 79¾	## Per snare 36	\$ per share 36 ½ 36 ½ 36 ½ 36 ½ 18 ½ 18 ½ 18 ½ 19 ¾ 18 ½ 19 ¾ 10 % 10 9 ¾ 4 ½ 23 ½ 24 ¼ 4 ¼ ½ 42 % 114 ½ 15 35 ‰ 35 ‰ 114 ½ 15 16 7 18 ½ 19 ¼ 41 43 22 3 22 ¼ ½ 41 43 22 3 22 ¼ ½ 24 ½ 25 55 % 56 ¼ 57 57 % 10 % 10 ½ 10 % 10 % 10 ½ 10 % 10 % 10 ½ 10 % 10 % 10 % 10 % 10 % 10 % 10 % 10 %	\$ per share 36\% 36\% 36\% 19\% 20 18\% 18\% 18\% 109\% 109\% 47\% 48 24\% 24\% 43 43\% 35\% 35\% 35\% 18\% 19\% 23\% 23\% 41\% 19\% 23\% 23\% 40 40 223\% 226 124\% 124\% 21\% 250 \$55\% 55\% 10\% 55\% 55\% 10\% 15\% 15\% 31\% 34\% 21\% 21\% 21\% 25\% 55\% 56\% 50\% 50\% 31\% 34\% 21\% 31\% 34\%	Shares 1,300 2,100 7,700 1,200 65,300 3,500 2,000 600 200 10 30 17,200 1,300 15,100 200 10,400 200 10,400 30,000 17,000 230 300 10 300	Newmont Mining Corp Newport Industries Newport News Ship & Dry \$5 conv pieferred New York Air Brake New York Central N Y Chic & St. Louis Co 6% preferred series A N Y Chic & St. Louis Corp New York Ocoth \$5 non-cum preferred N Y & Harlem RR Co N Y Lack & W Ry Co etis N Y Shipbidg Corp part st Noblitt-Sparks Industries Norfolk & Western Ry Adjust 4% non-cum pfd. North American Action North American Particle 5% preferred series 5%% preferred series North American Avation Northern Central Ry Co Northern Pacific Ry Northwest Arilines Northwest Arilines Northwestern Telegraph Norwalk Tire & Rubber Preferred Norwich Pharmacal Co O	Dock1No parNo parNo parNo parNo parNo parNo par	\$ per share 33 Jan 22 18% Jan 25 16% Jan 25 16% Jan 29 45¼ Jan 22 21% Jan 22 21% Jan 22 32 Jan 22 32 Jan 22 13½ Jan 23 28% Jan 2 21½ Jan 20 162½ Mar 9 366 Jan 4 19¼ Jan 20 219 Jan 2 53¾ Jan 6 53¾ Jan 6 53¾ Jan 6 53¾ Jan 6 53¾ Jan 1 113¼ Jan 9 17¾ Jan 9 18¾ Jan 9	# per share 3934 Feb 28 22½ Feb 15 1834 Jan 11 1095 Mar 1 51½ Feb 15 267% Jan 11 44¼ Mar 5 3914 Jan 8 2234 Feb 14 47 Feb 10 169 Jan 13 93 Mar 16 24¼ Mar 2 23 Feb 28 58½ Feb 6 11½ Mar 2 23 Feb 28 58½ Feb 6 11½ Mar 1 1075 Mar 8 1075 Mar 1	\$ per share 27% Apr 16¼ Apr 16¼ Apr 17 Jan 27½ Apr 15½ Apr 15½ Jan 19½ Jan 19½ Jan 11¼ Jan 20½ Jan 129 Jan 129 Jan 129 Jan 12½ Jan 16½ Jan 16½ Jun 16½ Jun 16½ Jun 16½ Jun 16½ Jun 16¼ Jun 17½ Jan 21¼ Jan	\$ per share 35 Dec 22 July 18% Dec 109 Dec 50% Aug 23% Dec 35% Dec 118 Dec 29% Dec 118 Dec 29% Dec 18½ July 44% Dec 198½ Jun 87 Dec 2314 Dec 47½ Sep 218 Dec 122% Dec 19% Dec 54% Dec 115% Oct 106 Dec 22¼ Dec 115% Ort 106 Dec 22¼ Dec 115% Ort 106 Dec 22¼ Dec 115% Ort 106 Dec 22¼ Dec 115% Dec 50½ Dec 7 July 53 Oct 16 Jan
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	19 ½ 19 ½ 27 ½ 27 ½ 27 ½ 113 ½ 13 ½ 1 15 ½ 15 ½ 15 ½ 25 ½ 26 ½ 26 ½ 23 ¼ 24 26 ½ 76 ½ 76 ½ 76 ½ 76 ½ 26 ½ 26 ¼ 26 ½ 26 ¼ 26 ½ 26 ¼ 26 ½ 26 ¼ 26 ½ 26 ¼ 26 ½ 26 ¼ 26 ½ 26 ¼ 26 ½ 26 ¼ 26 ½ 26 ¼ 26 ½ 26 ¼ 26 ½ 26 ¼ 26 ½ 26 ¼ 26 ½ 26 ¼ 26 ½ 26 ¼ 26 ¼	19 % 19 % 27 % 27 % 113 ½ *1 13 ½ *1 15 % 15 ½ 115 15 15 ¼ 4 26 ½ 26 % 24 4 24 4 74 ½ 77 ½ 4	19¼ 195% 27½ 27¾ 113 113½ 5 15% 155% 15 115 115 15 15½ 26½ 26½	2109% 111½ 19¼ 19% 27¾ 27¾ 113 113½ 113 113½ 114 15½ 26¼ 26½ 26¼ 26½ 26¼ 26½ 278 26 278 78 78 6734	18,200 3,000 120 10,100 500 3,600 100 40 6,600	Ohio Edison Co 4.40% pfd Ohio Oli Co Oliver Corp. 4½% convertible preferr Omnibus Corp (The) 8% conv preferred A Oppenheim Collins Otis Elevator 6% preferred. Outboard Marine & Mfg Outlet Co Owens-Illinois Glass Co	No par No par red100 6 100 10 10 100 250 No par	17½ Jan 22 24½ Jan 24	11134 Mar 7 2014 Feb 28 2914 Feb 16 11332 Mar 14 1654 Mar 5 1155 Feb 28 17 Feb 28 28% Feb 16 158 Mar 2 24 Feb 19 79 Mar 5 68% Mar 15	104½ Nov 15% Sep. 23% Nov 105 Dec 8% Apr 99½ Aug 8% Jan 18 Apr 147 May 	109 Dec 20 % Mar 28 % Oct 108 ½ Oct 11 ¾ July 108 Dec 14 ½ Dec 24 ½ Aug 157 Sep 75 ½ Dec 64 Jun
14½ 14½ 14½ 14¾ 13³ 13¹ 13¹ 13¹ 13¹ 13¹ 13¹ 13¹ 13¹ 13¹ 13¹	13 % 14 *46 % 47 ½ 26 % 26 ½ 36 % 37 51 % 51 % 41 ½ 41 ½ 41 ½ 41 ½ 41 ½ 41 ½ 41 ½ 41 ½	14 14% 147% 150½ 263% 283% 283% 37 51% 52 42 42 242 242 21% 21% 21% 21% 21% 21% 21% 21% 21% 21	6 ½ 6 % 6 ½ 1 % 6 % 6 ½ 1 7 % 1 7 % 1 7 % 1 7 % 1 7 % 1 7 % 1 1 7 % 1 1 7 % 1 1 7 % 1 1 7 % 1 1 1 2 ½ 1 1 1 2 ½ 1 1 1 2 ½ 1 1 2 ½ 1 1 2 ½ 1 2 9 ½ 4 % 5 6 6 ½ 1 0 9	14% 14% 14% 14% 14% 15 15 14% 15 15 14% 15 15 14% 15 15 14% 15 15 14% 15 15 16% 29 12 128 165 12 127 12 128 165 16 16 16 16 16 16 16 16 16 16 16 16 16	40 400 900 39,300 28,600 100 4,100 140 3,400 700 10,800 5,700 6,900 3,800 4,100 25,800 400 800 2,200 200 200 400 940 940 940 940 940 940 940 940 9	Pacific Amer Fisheries Inc. Pacific Coast Co. 1st preferred non-cum 2nd preferred non-cum Pacific Gas & Electric. Pacific Highting Corp. Pacific Mills. Pacific Telep & Teleg. 6% preferred. Pacific Mills. Pacific Telep & Teleg. 6% preferred. Pacific Mills. Pacific Telep & Teleg. 6% preferred. Pacific Telep & Teleg. 6% preferred Paramer Petrol & Transp. Pachard Motor Car. Pan American Airways Corp. Pan-Amer Petrol & Transp. Panhandle East Pipe Line. 5.60% preferred. Paraffine Cos Inc. 4% conv preferred. Paramount Pictures Inc. Park & Tilford Inc. ex-priv. Park Utah Consolidated & Parke Davis & Co. Parmelee Transportation. Pathon Mines & Enterprises. Penney (J C) Co. Penn-Central Airlines Corp. Penn Glass Sand Corp. 5% preferred. Penney (J C) Co. Penn-Central Airlines Corp. Penn Glass Sand Corp. 5% preferred. Pennsylvania Salt Mfg Co. Peoples Drug Stores Inc. Peoples G L & Coke (Chic). Peoples G L & Coke (Chic). Peoples Drug Stores Inc. Peoples G L & Coke (Chic). Per Marquette Ry Co. Peter Marquette Ry	100 No par	13½ Jan 2 11½ Jan 2 11½ Jan 2 45¼ Mar 9 24 Jan 24 34½ Jan 3 40½ Mar 9 121¼ Jan 3 160½ Mar 8 16¼ Jan 3 160½ Jan 3 160½ Jan 3 110 Feb 2 16¾ Mar 9 13% Jan 3 110 Feb Jan 3 110 Feb Jan 16 108¼ Jan 17 27% Jan 24 29¼ Feb Jan 22 1½ Jan 22 1½ Jan 24 29¼ Jan 17 27% Jan 24 29¼ Jan 17 27% Jan 24 29¼ Jan 11 13¼ Mar 13 14 Jan 2 164 Mar 9 21¼ Jan 16 13¼ Jan 17 27¼ Jan 24 29¼ Jan 19 106¼ Jan 6 113¼ Mar 13 112¼ Jan 15 112¼ Jan 22 11½ Jan 19 11½ Jan 23 11½ Jan 22 11½ Jan 22 11½ Jan 22 11½ Jan 22 11½ Jan 23 11½ Jan 20 11½ Jan 3 11½ Jan 20 11½ Jan 3 11½ Jan 20 11½ Jan 20 11½ Jan 3 11½ Jan 20 11½ Jan 3 12¼ Jan 20 11½ Jan 20 11½ Jan 3 12¼ Jan 3 12¼ Jan 3 12¼ Jan 20 11½ Jan 3 12¼ Jan 3	15¼ Mar 12 15 Mar 16 30¼ Mar 16 30¼ Mar 16 31% Mar 6 512 Mar 12 44¾ Jan 12 44¾ Jan 18 129 Mar 7 166¼ Mar 13 71¾ Jan 17 22% Mar 7 18 ¼ Feb 26 17¾ Mar 6 61¼ Mar 7 113 ¼ Mar 7 113 ¼ Mar 16 55% Jan 9 67 Mar 16 109 Jan 15 31¼ Mar 5 27½ Jan 3 32 Mar 6 45½ Feb 28 9¾ Feb 15 21¼ Feb 8 73½ Jan 10 40 Jan 29 26½ Feb 28 73½ Jan 10 40 Jan 29 26½ Feb 28 73½ Jan 10 40 Jan 29 26½ Feb 28 73½ Jan 10 40 Jan 29 26½ Feb 28 73½ Jan 10 40 Jan 29 26½ Feb 28 73½ Jan 10 40 Jan 29 26½ Feb 28 73½ Jan 10 40 Jan 29 26½ Feb 28 11½ Feb 10 11½ Mar 16 89 Mar 6 10 Jan 29 11½ Mar 10 89 Mar 14 77 Feb 19 126½ Feb 20 10½ Mar 1 27½ Mar 1 10¼ Mar 16 89 Mar 6 10¾ Feb 13 26½ Feb 28 11½ Feb 28 11¾ Mar 13 120 Mar 16 10 Mar	10% Jan 8½ Jan 8½ Jan 39 Sep 17¼ Jan 39 ¼ Jan 25½ Jan 117½ Apr 149 Jan 12¼ Feb 3% Jan 12¾ Feb 3% Jan 12¾ Feb 45% Sep 103¼ Jan 25% Jan 45 Jan 103 Jan 23% Jan 27 Sep 103¼ Jan 27 Sep 11½ Apr 26% Apr 15½ Apr 21½ Apr 21½ Jan 37% Feb 13½ Apr 21¼ Jan 21¼ Jan 25¼ Jan 21¼ Jan 21¼ Jan 25¼ Jan 21¼ Jan 22¼ Jan 37% Feb 16 Mar 110¼ Mar 21½ Jan 55¼ Jan 21½ Jan 55¼ Jan 21¼ Jan 22¼ Jan 37¼ Jan 5½ Oct 10¼ Jan 23¼ Mar 105½ Sep 7¼ Jan 23¼ Mar 105½ Sep 7¼ Jan 40¼ Jan 23¼ May 117 Apr 23¼ Feb 11¼ Feb 11¼ Jan 19 May 23¼ Feb 11¼ Jan 19 May 117 Apr 23¼ Feb 11¼ Jan 19 Apr 11¼ Jan 105½ Sep 9 Apr 23¼ Feb 11¼ Jan	14% Sep 13 Apr 48½ Jan 25% Dec 35% Dec 35% Dec 123½ Dec 163 Sep 7¼ July 17½ Dec 6½ Aug

25

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NEW YORK STOCK RECORD STOCKS NEW YORK STOCK EXCHANGE Range for Previous Year 1944 LOW AND HIGH SALE PRICES Friday Mar. 16 \$ per share Range Since January 1 Lowest Highest Saturday Mar. 10 Monday Mar. 12 . Highest \$ per share Shares Par & per share \$ per share 8 per share \$ per share & per share 116½ Jan 11 47¼ Jan 22 17 Jan 24 112 Feb 21 107½ Jan 6 23½ Jan 2 118 Jan 20 52¼ Feb 19 21 Mar 7 114½ Feb 2 108½ Jan 6 27 Feb 8 113% Nov 37½ Jan 14% Sep 109% Jan 103 Jan 19% Jan __No par __No par __No par __No par __100 ___109 __No par * per share *116 % 116 ½ 48 % 49 % 19 % 20 *112 114 % *108 108 % 25 % 25 % 116½ 116½ 49 49¾ 20⅓ 20⅓ 20⅓ 112 113 107¾ 108 25¾ 26 *116% 116½ 49 49¾ 20 20¼ *112 113 107¾ 108% 26 26½ *1163/8 1161/2 491/2 501/8 20 201/4 *1113/4 113 *1081/2 109 26 261/2 *115 116 49¼ 49¾ 20 20¼ 112⅓ 112⅓ *108½ 109 *26 26¾ *116 116½ 49½ 50⅓ 20 20¼ 112¾ 112⅙ 108½ 108½ 26½ 26⅙ Q 18 Feb 16 12¾ Jan 15% Jan 22 Quaker State Oil Ref Corp. *17 171/4 *17 171/4 171/2 171/2 *171/4 173/8 *17 17% 17 17 200 R 37,600 800 21,600 650 600 2,300 800 12¾ Feb 82¾ Mar 9¾ Feb 99 Feb 37 Feb 36½ Mar 25% Mar 46¾ Jan 40¾ Mar 13% Jan 129½ Feb 82¾ Mar 20% Mar 29% Mar 27 Feb 102 Jan 11½ 82 8% 96 37 18 36 24% 44½ 12½ 125 77 20 29 24 101 10 ¼ Jan 78 ¾ Jan 78 ¾ Mar 91 Jan 34 ¼ Jan 16 ⅓ Jan 34 ¾ Jan 11 ½ Jan 11 ¼ Jan 11 ¼ Jan 11 ¼ Jan 74 Mar 17 Jan 22 ½ Jan 99 ¾ Jan 12 80½ 10% 107% 33% 18 21% 42¼ 36% 13 155 85¼ 18 24 23% 99% July Dec July Jan Dec July Dec Dec Dec Dec Dec Nov Dec Nov 11% 82 8½ 96 *36½ 18 36 24 44½ *38½ *11% *117 *75 20 29 23% 101 11 % 82 % 82 % 85 % 95 1/4 36 17 % 36 17 % 44 39 11 11 % 120 78 20 % 22 1/4 24 1/2 *100 1/4 Apr Jan Jan Feb Jan Jan Jan Jan Jan Feb Apr Mar 11 *80 8% 96¼ *35% 17¼ 35½ 23¾ *43¼ *38½ 11% *125 *75 19¾ *27 23½ *99 11% 82% 85% 96 ¼ 37 17% 36 35 % 45 12% 12% 12% 29 ¼ 24% 102 2 15 9 2 15 24 2 30 5 31 22 17 9 3 22 5 11% 82¼ 8½ 96 36% 17¾ 45 39½ 24¼ 45 77½ 20 29 24¼ 499¼ 11½ 82½ 85% 96¾ 36¼ 24½ 45 39½ 12¾ 127 77½ 20¾ 29 24½ 1136 811/2 961/4 36 173/4 353/4 44 111/8 129 77 193/4 28 237/8 101 11 1/8 81 1/8 8 1/2 96 1/8 36 18 35 3/4 23 3/4 *44 *11 3/4 *125 *75 19 1/4 29 23 3/4 *99 11½ 81½ 85% 96½ 36¾ 18¼ 36 24½ 44½ 12½ 129 77 19¼ 29¼ 24⅓ 101 6,400 200 900 100 400 40 500 700 4,900 200 15 ¼ Jan 19 ½ Jan 104 ½ Jan 102 ½ Jan 11 ½ Jan 18 ½ Jan 15 ½ Jan 14 ¼ Jan 31 ½ Jan 10 ¼ Jan 10 ¼ Jan 16 ¼ Jan 16 ¼ Jan 19 ½ Jan 18 ½ Jan 18 ½ Jan 18 ½ Jan 16 Aug 21 ½ July 105 Dec 102 ½ Dec 12 ¼ July 88 Dec 16 ¼ Dec 15 ¼ July 39 % Nov 19 ½ Oct 11 ‰ July 17 % Dec 9 Jun 24 ¼ July 44 ½ July 23 Feb 25 ¼ Mar 24 Mar 109 ¾ Mar 108 ½ Jan 16 ½ Feb 18 % Feb 106 Mar 21 ½ Mar 39 % Jan 20 ¼ Feb 22 ¾ Feb 22 ¾ Feb 39 Feb 21 Mar Mar 23 ¼ Feb 8¼ Apr 16 Apr 99¾ Jun 6¾ Jan 6¾ Jan 63 Jan 10 Jan 85½ Apr 28 Jan 36 May 13 Jan 8% Feb 13 Jan 5½ Apr 17¾ Jan 25 Jan 14% Jan 7 6 2 18 19 6 19 8 6 6 15 7 28 14 1 23 7 6 23% 22 108 107 13% 1021/4 24½ 22½ 108 107½ 13% 103 17¼ 104 19% 33% 33½ 18½ 20½ 8 20¾ 36¾ 20½ 23½ 22½ *105% 105% 107 14 103 17 *103 19¾ 335% *37½ 18½ 13 20½ 7¾ 20⅓ 36¾ 20% 24 22½ 107 107 14¼ 103 17 105 20⅓ 33⅙ 38 18⅙ 13¼ 20⅙ 8 20⅙ 8 20⅙ 4 23% 2194 107 *106 ½ 13½ *102 17 104 19 ¼ 33 ½ 37 ¼ 18 % 13 *20 *7 ¾ 20 ¾ 20 ¾ 24 1/4 22 1/8 107 *107 13 7/8 *102 16 3/4 19 3/4 33 7/8 18 7/8 13 20 1/4 7 3/4 20 7/8 *35 3/4 24 % 22 % 107 108 % 14 103 16 % 19 % 33 % 37 % 13 % 20 % 20 % 20 % 20 % 300 6,000 210 2,200 240 3,500 6,200 80 1,200 6,600 6,000 1,300 1,100 17 104 19³/₄ 33¹/₂ 37¹/₄ 18³/₄ 13 20¹/₂ 7⁷/₈ 20³/₄ 36³/₈ 19⁵/₈ 27¼ May 43% Jan 110¼ Jan 7 Jan 30 Sep 105 Jan 37½ Mar 109 Feb 108 Jan 20½ Sep 2% Jan 84 Feb 16¼ Feb 45½ Mar 2 68¾ Mar 6 115½ Mar 9 10¾ Feb 5 47% Feb 14 111 Feb 23 45 Mar 12 28 Feb 19 8¼ Jan 29 111 Jan 17 28 Feb 19 8¼ Jan 3 21¾ Feb 2 112¼ Mar 5 10½ Feb 14 23⅓ Mar 7 7 8 Feb 26 14⅙ Jan 3 25 Feb 26 14⅙ Jan 3 28¾ Mar 10 15⅙ Feb 26 14⅙ Jan 3 28¾ Mar 10 15⅙ Feb 26 14⅙ Jan 3 28¾ Mar 10 15⅙ Feb 26 14⅙ Jan 3 28¾ Mar 10 15⅙ Feb 26 14⅙ Jan 17 38⅙ Mar 7 37 Jan 54 ¼ Jan 112 ½ Jan 8% Jan 106 Jan 106 Jan 107 Jan 108 Jan 109 Jan 109 Mar 112 Feb 112 Feb 112 Feb 112 Jan 112 Mar 112 Mar 112 Mar 15 Mar 16 Mar 13 Mar 16 Mar 13 Mar 16 Mar 13 Mar 16 Mar 13 Mar 14 Mar 15 Mar 16 Mar 16 Mar 16 Mar 17 Mar 18 Mar 19 Mar 10 M 38 % 55 ¼ 115 ½ 9 ¼ 39 ¾ 109 ½ 45 % 115 110 25 ½ 8 % 106 % 24 % Dec Dec Dec Dec Dec Nov Nov Jan May Dec Dec July 2,800 2,645 90 5,400 6,400 421/4 631/2 1143/4 878 44% *108 *108 *112 *109 % 25% 7% 100% 1978 *112 9 21 % 88% 13 *76 14 60 27% 6% 36 300 700 1,500 6,500 6,400 100 19½ *112 *8% 20 *87 12¾ 78⅓ *13% 60 *27¼ 6 101¼ 19¾ 113⅓ 9 20½ 88¾ 13 78⅙ 60 28 6¾ 36½ 8 Dec 13 May 63% Jan 11¼ Sep 72 Jan 9% Jan 48½ Jan 20% Sep 3 May 24% Apr 9 18½ 78½ 14% 76¼ 15¾ 61½ 28½ 7% 35½ Dec July July Mar Oct Oct Dec Apr Dec Sep 3,200 3,400 220 3,200 100 900 230 2,300 4,700 2,400 9³/₄ 21¹/₂ 89 13 78¹/₄ 14 60 27³/₄ 6³/₈ 36¹/₂ 88 ½ 13 *75 ½ *13 % 60 27 ¾ 63/8 36 ½ 32% Jan 2 30% Feb 1 15% Jan 24 14% Jan 2 15% Jan 2 22% Mar 1 48½ Jan 2 23% Jan 3 13½ Jan 3 21% Jan 3 42 Mar 13 160½ Jan 12 266½ Jan 2 17 Jan 20 38½ Jan 3 38½ Jan 3 32% Jan 3 22% Jan 3 22% Jan 3 38 % Mar 7 34 Mar 6 17 % Mar 7 15 % Mar 7 19 % Mar 6 23 % Jan 18 77 Feb 26 35 Mar 7 17 Feb 21 5 % Feb 1 5 % Feb 1 6 Mar 12 30 % Feb 16 19 % Feb 28 4 % Jan 1 41 % Mar 6 85 Mar 12 41 % Feb 14 23 Apr 10% Feb 35 Sep 13½ Apr 22½ Feb 23 Apr 12 Jan 3¼ Jan 20½ Dec 28% Jan 141 Jan 22% Apr 13½ Jan 40% Jan 31¼ 16 42% 18¼ 23½ 54¼ 31¼ 14% 5¼ 45% 600 36,500 2,900 1,600 *33 1634 5234 1776 *2312 6414 33 31534 434 2176 4214 *163 29 *1812 3914 73 *83 *1214 33 ¼ 17 ½ 52 ½ 17 ½ *23 65 *32 ½ 15 ¼ 4 ½ *163 29 ½ 19 42 ½ *163 29 ½ 40 74 *82 *12 ¼ 33 ½ 17 ½ 53 ½ 17 % 24 65 ½ 33 16 4 ½ 165 29 ¼ 43 % 40 ½ 75 85 12 ½ 33 16% 52 177% *23 64 33 15% 47% 213% x42 *163 28% 18% 41% 39 73% *83½ 12½ 33 16³4 52 17³4 24 65 33 16¹8 5 21³8 43 42⁵9 39¹2 42⁵9 39¹2 12¹2 12¹2 12¹2 34 17 53% 18¼ 24 65 33% 166¼ 21½ 43 166¼ 29⅓ 80 19 42¾ 40% 73½ 86 12% *31¼ 163% 51 17¼ *23 64 323¼ 45% 4153¼ 45% 421½ 43¼ 4162½ 29¼ 40¼ 37¼ 41½ 83 .12½ 32 ¼ 16 ¾ 17 ¾ 25 66 32 ¾ 16 ¼ 18 ¾ 40 ⅙ 38 ¾ 40 ½ 83 ¼ 12 ½ 83 ¼ 12 ½ 32¾ 165% 51¾ 175% *23 65 32¾ 45% 41½ 42¾ 165 29¼ 41¼ 38¾ 41¼ 38¾ 572½ 85 12% 32¾ 17⅓ 52½ 17% 25 67 32¾ 4¼ 4¼ 21½ 43½ 165 29¾ 41⅓ 41⅙ 39% 74 85 12⅓ *33 16 % 52 17 % 23 64 33 16 47% 21 ½ 42 165 29 18 % 41 38 ¼ 73 ½ *83 12 ¼ 34 16³/₄ 52³/₄ 17⁵/₈ 25 65 33 16¹/₈ 5 21⁵/₈ 43 165 29¹/₄ 18⁵/₈ 41⁵/₈ 39 74 87 12¹/₂ 2,700 1,000 35,800 7,900 1,200 10,600 40 2,300 1,600 29,000 20,400 2,900 2,900 1,300 8% Feb 7 15¼ Mar 1 86 Mar 1 35¼ Feb 28 31½ Mar 7 61½ Jan 18 15½ Feb 6 89 Feb 19 43% Mar 8 113½ Jan 29 52 Mar 1 113½ Jan 5 114¾ Mar 16 32½ Mar 6 32½ Mar 6 32½ Mar 6 32½ Mar 6 14½ Mar 16 32½ Feb 19 43⅓ Mar 8 80 Feb 19 43⅓ Mar 5 61¼ Mar 7 59½ Feb 13 137 Feb 13 6% Jan 2 7% Jan 2 80 Feb 2 33 Jan 31 27% Jan 24 47% Jan 12 58% Feb 24 12% Jan 12 12% Jan 24 12% Jan 3 37% Jan 10 111 Feb 6 58 Jan 20 110½ Feb 16 111½ Jan 2 28 Jan 2 111½ Jan 2 26 7% Jan 2 37% Jan 2 38% Jan 2 38% Jan 2 33% Jan 2 56 Jan 24 49 Jan 2 118½ Jan 2 4¼ Jan 5% Jan 55 Feb 28 May 22% May 36¼ Jan 50½ Feb 33¼ Jun 110 Jan 57 Sep 111¼ Apr 108 May 27¼ Dec 110 Jan 24 Nov 33% Feb 40% Feb 34½ Sep 50% Sep 7% Aug 9 Jun 75 Dec 35 Dec 29% Nov 48 Sep 62 Dec 79% Nov 38% Dec 115 Dec 64% Feb 115 July 116 Sep 44 July 74½ Dec 39% July 39% July 39% July 39% July 49 Dec 118 Dec 7 7% *12 12½ *80 90 *34¼ 34% 29 29¼ 559¼ 61½ *14 14% *115 118 61 61 *112½ 113½ *114 112½ *114 112½ *117 113½ *114 115 *14 115 *14 115 *14 115 *14 115 *14 115 *14 115 *14 115 *14 115 *16 61 *112½ 113½ *114¼ 115 *16 61 *112½ 113½ *114¼ 115 *16 61 *173½ 73½ *16 60% *16 66% *16 66% *17¼ *133 133 71/8 121/2 90 347/8 291/4 541/2 611/2 143/8 833/4 411/4 118 500 8,400 500 1.200 400 5,700 200 15,100 500 2,000 14,600 10,700 17,200 6,300 3,000 9½ Jan 24 9½ Jan 2 35½ Jan 2 62¾ Jan 2 16 Jan 2 10¾ Jan 1 16⅙ Jan 2 10 Mar 9 233¼ Jan 4 79 Jan 3 25 Jan 2 31½ Jan 2 31½ Jan 2 137 Feb 13 12 Feb 14 3834 Mar 2 x67½ Feb 14 18½ Feb 14 15½ Mar 6 14 Feb 20 24¼ Mar 1 127 Jan 4 7½ Jan 9 12 Feb 3 27¼ Feb 14 211 Feb 23 31¼ Mar 6 35 Jan 4 20¼ Jan 5 34½ Feb 7 136 136 11½ 11½ 11¾ 51½ 65% 65% 65% 65% 17¼ 17½ 12½ 12¾ 19½ 12¾ 23¾ 23¾ 23¾ 23¾ 11½ 11½ 25 25½ 10€½ 10€½ 109 28¾ 29 28¾ 32½ 33¼ 11¼ July 37½ Dec 67¾ May 17¾ July 13¾ July 19 Dec 20¼ July 64 Oct 128 Oct 7% July 10% July 25% Dec 34 Dec 34 Dec 34 Dec 35 Dec 6½ Jan 28¾ Jan 61 Dec 11¾ Jan 9¼ Feb 15½ Feb 13% Apr 54 Jan 17½ Jan 66½ Nov 19% Apr 29 Sep 8½ Jan 27¼ Jan 27¼ Jan 11 1/4 37 3/8 65 1/2 17 1/2 13 7/8 19 1/2 12 7/8 23 *58 1/2 10 % 11 *36 ½ 38 65 % 66 17 17 ½ 14 14 % 19 ½ 19 ½ 12 ½ 12 % 23 23 % 59 59 125 ½ 125 ½ 6 ½ 6 % 11 ½ 16 25 ½ 26 *105 108 15,300 11 *37 65 ¼ 17 ¼ 13 ¾ 12 % 22 ¾ 59 127 6 % 11 % 25 ¼ 107 x29 ½ *32 ½ *17 ½ 32 ½ 11½ 37½ 65¾ 17% 14 19½ 13⅓ 23¼ 59¼ 11½ 25¾ 109 29¼ 33⅓ 31½ 33⅓ 33⅓ 32¾ 33⅓ 33⅓ 10³/₄ *36⁷/₈ 65¹/₂ 17 13⁷/₈ *19¹/₄ 12¹/₄ ×22¹/₄ 59 *124 6⁵/₈ 11³/₈ 25 105 29 *32³/₄ *17³/₄ 32³/₈ 11 38 66 17 1/8 14 1/4 19 3/6 12 3/4 22 3/4 59 127 63/4 11 5/6 25 1/2 20 1/2 33 3/8 18 1/2 33 3/8 11 1/8 37 3/4 65 1/4 17 1/2 14 19 1/4 12 3/6 59 1/4 12 7 6 3/4 11 1/2 25 1/4 108 29 1/2 33 1/8 32 3/4 10 ½ 36 ¾ 65 ¾ 16 ¾ 13 ½ 19 ½ 12 ½ 15 ½ 6 ½ 11 ½ 105 ½ 28 17 ¾ 33 ½ 10³/₄ 36³/₄ 66⁴/₄ 17 13⁷/₈ 19¹/₂ 12³/₄ 22³/₄ 59 127¹/₂ 6⁵/₈ 11¹/₄ 25 500 2,200 3,700 6,800 8,800 28,300 1,500 60 8,200 12,900 3,000 1,400 4,000 *127 6½ 11³/₈ 25 1/₈ 25 1/8 108 29 1/4 *32 1/2 17 5/8 32 1/4 25½ *105 29½ *325% *17¾ 33 108 29 1/8 33 1/2 18 1/2 33 1/2 107 29 1/4 34 18 1/2 33 1/2

For footnotes see page 1219

218				NEV	V YORK	STOC	K RECORD				j	
8aturday Mar. 10 8 per share 33% 33½ 31 31½ 8½ 8%	Monday Mar. 12 8 per share 33¼ 33% 30% 30% 8½ 9	LOW AND HIGH Tuesday Mar. 13 \$ per share 3244 3314 301/a 301/2 83/4 9	Wednesday Mar. 14 * per share 33 33 3034 31	Thursday Mar. 15 8 per share 33 33 1/8 31 1/8 31 1/4 4 8 2/8 8 7/6	Friday Mar. 16 8 per share 3234 33 3136 3132 834 838	Sales for the Week Shares 3,800 4,700 7,300	STOCKS NEW YORK STOCK EXCHANGE Swift International Ltd Sylvania Elec Prod's Inc Symington Gould Corp	No par	Range Sinc Lowest \$ per share 32 % Jan 2 30 % Jan 5 7 % Jan 2	e January 1 Highest \$ per share 35 Jan 9 325% Jan 17 101/4 Feb 15	Range for Year Lowest \$ per share 2734 Jan 2634 Apr 5% May	
234 834 834 85514 5574 88 8 8 8 8 3 3 131½ 52½ 5278 8 8 8 8 8 3 39 231½ 2324 1474 147½ 18 5472 54½ 551½ 127 10 1034 127 10 1034 127 11	*8% 10 *55½ 55¾ *8¼ 83% 13½ 13½ 13½ 523% 53 *8½ 39¼ 39% 23¾ 23¾ 14½ 14½ 14½ 17% 17% 17% 54¼ 54¼ *10 10¾ 55½ 55½ 55½ 55½ 13 13 13½ *14½ 14¾ 150 50 50½ 4¾ 4% 4¾ 4¾ 10 10 10 10 10 10 10 10 10 10 10 10 10 1	9% 9% 9% 566 56 88% 88% 88% 88% 88% 88% 88% 88% 88% 88	x9 9 *53 % 55 *8 8 ¼ *13 ¼ 13 ¼ *52 % 53 ¼ *8 ¼ 4 *39 % 40 *23 ½ 23 % *14 ¼ 14 % *32 ¾ 33 ½ *17 % 18 ½ *54 54 *10 10 ¼ *12 9 139 *97 ¾ 99 ¾ *10 ½ 10 ½ *55 55 ¼ *14 ¼ 14 ¾ *14 ½ 15 ¼ *51 51 ½ *	*9 9 9% *53% 55 8½ 5½ 13½ 13½ 53 55½ 8½ 6% 40¼ 23½ 23% 14¾ 14¾ 33½ 36¼ 18 18 ½ 53½ 54 *9% 10% *129 139 *97% 99¾ 10½ 15¼ 55 55 55 ¼ 14 14¼ 14¼ 15¼ 5 5 5 5 55 1½ 19% 10% 105 105 ½ 21½ 51% 5 5 6½ 11¼ 11¾ 11¼ 11¾ 22¼ 22% 6% 6% 6% 109 109½ 211 11¼ 20¼ 211 11% 217% 27% 27¼ 211 11% 217% 217%	*99% 9% 55 8% 8% 13¼ 13¼ 53½ 54% 8¼ 40 40¼ 23½ 54 51 17% 18 51 53% 100 11 *129 139 *97% 99% 100¼ 100¼ 55 5 5 36 36½ 19½ 15% 5 5 5 36 36½ 19¼ 19½ 105 105¼ 37% 37½ 53% 37½ 53% 54 11½ 11¼ 11¼ 11¼ 11¼ 11¼ 11¼ 11¼ 11¼ 109% 109% 109% 109% 109% 109% 109% 109% 11¼ 11¼ 11¼ 11¼ 11¼ 11¼ 11¼ 11¼ 11¼ 11¼	300 300 300 800 1,700 8,200 10,300 4,800 12,600 2,200 1,720 200 200 3,300 1,100 1,600 9,700 2,100 1,800 1,800 1,800 1,700 1,70	Talcott Inc (James) 5½% partic preferred Telautograph Corp Tennessee Corp Texas Colf Froducing Texas Gulf Producing Texas Gulf Producing Texas Pacific Coal & Oil Texas Pacific Coal & Oil Texas Pacific Land Trust Texas & Pacific Land Trust Texas & Pacific Ry Co \$3.60 conv preferred Thatcher Mig Co \$3.60 conv preferred The Fair T% preferred 6% preferred Thermoid Co \$3 div conv preferred Third Avenue Transit Corg Thompson (J R) Thompson Products Thompson Starrett Co \$3.50 cum preferred Tide Water Associated Oil \$4.50 conv preferred Timken Roller Bearing Transamerica Corp Transcont'l & West Air Inc Transue & Williams St'l Tri-Continental Corp \$6 preferred Trusx-Traer Corp Tubize Rayon Corp Tubize Rayon Corp 4½% preferred 20th Cen Fox Film Corp \$1.50 priferred 24.50 prior pid Twin City Rapid Transit 7% preferred Twin Coach Co	5	7% Jan 16 50% Jan 2 11% Jan 2 48% Jan 2 26% Jan 2 26% Jan 2 20% Jan 22 13% Jan 3 11½ Mar 10 51 Mar 16 9% Jan 15 125 Jan 3 9% Mar 9 52½ Jan 2 10½ Jan 2 10½ Jan 11 13 Jan 3 4% Jan 22 16% Jan 2 10½ Jan 15 13 Jan 3 15½ Jan 2 10½ Jan 11 13 Jan 22 16% Jan 2 10½ Jan 15 13 Jan 22 16% Jan 2 10½ Jan 15 10½ Jan 2 10½ Jan 3 115 Feb 2 11½ Jan 3	10% Feb 16 56 Mar 5 9% Feb 7 14% Mar 1 55 Feb 19 9% Feb 14 40¼ Mar 5 25% Mar 7 16 Jan 3 38½ Mar 16 21¾ Jan 10 59¾ Jan 24 12 Feb 28 130 Feb 6 131½ Feb 15 51½ Feb 19 56 Jan 30 15¼ Mar 1 15¾ Mar 1 137 Mar 1 20¼ Mar 1 37 Mar 1 20¼ Mar 1 31 Mar 16 21¼ Jan 15 39¼ Feb 16 11¾ Jan 15 13¼ Jan 17 12¼ Feb 20 106% Feb 20 106% Feb 20 106% Feb 20 129¼ Jan 13 13 Feb 27 125 Feb 26 19½ Feb 16	7 Jan 42 Jan 44 Jan 10½ Mar 44% Sep 4½ Feb 32% Apr 14% Feb 83% Feb 17½ Jan 12% Jan 10½ Jan 10½ Jan 10½ Jan 12½ Jan 11½ Jan 11½ Jan 11½ Jan 11½ Jan 11½ Jan 12½ Jan 11½ Jan 12½ Jan 11½ Jan 12½ Jan 13½ Feb 13% Feb 12½ Jan 13½ Feb 22½ Jan 15½ Jan 15% Jan 15% Mar 102 Dec 21¼ Feb 28¾ Jan 15% Jan 85 Jan	8% Jun 51 Dec 844 Oct 1244 July 50 1/4 Jan 65/4 Dec 16 7/8 Nov 35 Dec 24 1/4 July 58 July 59 4 Nov 122 Dec 10 3/4 Dec 10 3/4 Dec 10 3/4 Dec 13 1/2 Mar 49 1/2 Dec 13 1/2 Mar 49 1/2 Dec 13 1/2 Mar 49 1/2 Dec 13 1/2 Mar 19 Dec 13 1/2 Mar 19 Dec 13 1/2 Luly 10 Dec 10 1/2 Luly 10 Luly
60 60 15½ 16 85¼ 86½ 114 116¾ 114¾ 116 23⅓ 23⅓ 23⅓ 32⅓ 29½ 30⅓ 109 109 32⅓ 32⅓ 32⅓ 111 112½ 111 112½ 111 112½ 111 112½ 111 112½ 111 112½ 111 112½ 111 112½ 111 113½ 113 11 113¼ 114 113 11 114 115 11 113¼ 115 113¼ 115 11 113¼ 115 11 113¼ 115 11 113¼ 115 11 113¼ 115 11 113¼ 115 11 113¼ 115 11 113¼ 115 11 113¼ 115 11 113¼ 115 11 113¼ 115 11 113¼ 115 11 113¼ 115 11 113¼ 115 113¼ 115 113¼ 115 113¼ 115 113	60½ 60½ 60½ 15¾ 16 85½ 86½ 114 114 116¾ 116 24¼ 118 119¾ 108½ 108½ 108½ 109 109 32½ 33½ 111 111 111 111 111 111 111 111 11	60% 61¼ 15¾ 15% 85½ 86¾ 113 114 1144 116 23¾ 24½ 119½ 120 108½ 131½ 23¾ 32¾ 32¾ 32½ 119 122 22½ 23¾ 111 12½ 11% 72 266½ 28 111 12½ 11½ 12½ 11½ 12½ 11½ 11½ 11½ 12½ 11¾ 12½ 11¾ 12½ 11¾ 12½ 11¾ 12½ 11¾ 12½ 11¾ 12½ 11¾ 12½ 11¾ 12½ 11¾ 12½ 11¾ 12½ 11¾ 12½ 11¾ 12½ 11¾ 12½ 11¾ 12½ 11¾ 12½ 11¾ 12½ 11¾ 12½ 11¾ 12½ 11½ 12¾ 11½ 12¾ 11½ 12¾ 11½ 12¾ 11½ 12¾ 11½ 12¾ 11½ 12¾ 11½ 12¾ 11½ 12¾ 11½ 12¾ 11½ 12¾ 11½ 12¾ 11½ 12¾ 11½ 12¾ 11½ 11¾ 11½	61¼ 62 15¾ 16¼ 85% 86¼ 113 114 *114¾ 116 24¼ 24¾ *118½ 120¾ *118½ 120¾ *108 108½ 31¾ 31¾ 29% 30¼ *107 109 32¾ 32¾ *119 122 *22½ 23½ *11½ 11½ 12½ *106 106¼ *18 18 18 18 *106 106¼ *11¼ 11¼ 11¼ *106 106¼ *11¼ 11¼ 11¼ *106 106¼ *11¼ 11¼ 11¼ *106 106¼ *11¼ 11¼ 11¼ *106 106¼ *11¼ 11¼ 11¼ *106 106¼ *11¼ 11¼ 11¼ *106 106¼ *11¼ 11¼ 11¼ *106 106¼ *11¼ 11¼ 11¼ *106 106¼ *11¼ 11¼ 11¼ *108 109¾ *109¼ 23¾ *109¼ 17¼ *15½ 15¾ *107 107 *17¾ 17½ *185¼ 17¾ *15½ 15¾ *107 107 *17¾ 17¾ *15½ 15¾ *107 107 *15½ 15¾ *107 107 *15½ 15¾ *107 107 *15½ 15¾ *107 107 *15½ 15¾ *107 107 *15½ 15¾ *107 107 *15½ 15¾ *107 107 *15½ 15¾ *156 158½ *163½ *164½ *1	62 62 1614 1814 8512 8614 1113 114 1114 1114 1114 1114 1114 111	*60 ½ 62 ½ 16 ¼ 16 % 85 ½ 86 ¾ 113 ¼ 114 *114 ¾ 115 24 ½ 24 ½ 122 ¼ 124 ¼ *108 ½ 109 31 ½ 31 ¾ 30 30 ½ 122 123 ¼ 22 123 ¼ 22 123 ¼ 22 121 ½ 12 ½ 12 ½ 23 23 112 112 *71 % 72 ¾ *26 ¾ 27 ¼ 42 ¾ 43 18 ¾ 18 ¾ 105 ½ 105 ½ 12 ¼ 12 ½ 73 75 12 % 12 % 92 ¾ 93 ¾ 17 ¾ 17 ½ 23 ½ 23 ¾ *109 109 % *6 ¾ 7 *15 % 15 % *17 ¾ 17 ½ 23 ½ 23 ¾ *11 ½ ½ *17 ¾ 17 ½ *2 ¾ 25 ¾ *10 ¾ 17 ¾ *10 ¾ 10 ½ *10 ¾ 10 ½ *10 ¾ 10 ½ *10 ¾ 10 ½ *10 ¾ 10 ½ *10 ¾ 10 ½ *10 ¾ 10 ½ *10 ¾ 10 ½ *10 ¾ 10 ½ *10 ¾ 10 ½ *10 ¾ 10 ½ *10 ¾ 10 ½ *10 ¾ 10 ½ *10 ¾ 10 ½ *10 ¾ 10 ½ *10 ¾ 10 ½ *10 ¾ 10 ½ *10 ¾ 10 ½ *10 ¾ 10 ½ *10 ¾ 10 ¾ *	1,100 5,100 17,800 20 10,500 2,100 800 2,100 2,000 12,000 12,000 13,000 1,300 24,900 5,500 1,600 3,000 1,700	Under Elliott Pisher Co_ Union Bag & Paper_ Union Carbide & Carb_ Union Carbide & Carb_ Union Carbide & Carb_ Union Di Co of Mo \$5 pfd Preferred \$4.50 series_ Union Oil of California Union Pacific RR Co_ 4% non-cum preferred United Air Lines Inc_ 4½% preferred United Air Lines Inc_ 4½% preferred United Biscuit Co_ 5% conv preferred. United Carbon Co_ United-Carr Fast Corp_ United Corporation_ \$3 preferred United Drug Co_ \$4.75 preferred United Drug Co_ \$4.75 preferred United Electric Coal Cos United Engineering & Fdy United Full Co_ United Engineering & Fdy United Fruit Co_ United Fruit Co_ United Fruit Co_ United Freierred United Merch & Mfrs Inc_ 5% preferred United Freierred United Freierred United Freierred Us & Freign Secur_ \$6 1st preferred Us Gypsum Co_ 7% preferred Us Hoffman Mach Corp_ 5¼% conv preferred. Us Industrial Chemicals_ Us Leather Co_ Partic & conv cl A_ Prior preferred Us Sindustrial Chemicals_ Us Leather Co_ Partic & conv cl A_ Prior preferred Us Playing Card Co_ Us Playwood Corp_ Us Realty & Impt_ Us Steel Corp_ Preferred Us Tobacco Co_ 7% non-cum preferred Universal Cyclops Steel Couniversal Cyclops Steel Couniversal Cyclops Steel Couniversal Leaf Tob_ 8% preferred Universal Leaf Tob_ 8% preferred_ Universal Leaf Tob_	No par 100 No par 100 100 No par 100 No par 100 No par No par No par No par 100 100 No par No par 100 100 No par No par 100 100 No par	58¾ Jan 3 14¼ Jan 24 78½ Jan 24 78½ Jan 24 113¾ Mar 16 113 Jan 8 20% Jan 19 29½ Jan 19 29½ Jan 19 29½ Jan 21 100¾ Jan 19 29½ Jan 21 118 Jan 22 22% Mar 9 111 Jan 24 65 Jan 2 11½ Jan 22 15% Jan 2 15% Jan 2 22 Mar 9 107 Jan 2 15% Jan 17 13% Jan 2 15% Jan 2 11% Jan 10 10½ Jan 17 13% Jan 2 11% Jan 10 10½ Jan 17 13% Jan 2 11% Jan 10 10½ Jan 17 13% Jan 2 11% Jan 10 10½	64½ Feb 16 17 Mar 7 90½ Mar 6 117% Jan 23 116 Jan 29 254 Mar 1 12534 Mar 1 12534 Mar 8 33½ Mar 8 33½ Mar 8 33½ Mar 8 32¾ Jan 11 24¾ Jan 6 73 Mar 7 2744 Jan 4 1% Feb 21 44¾ Mar 7 19 ½ Mar 8 377 Jan 26 13% Feb 20 39 Mar 6 94 Jan 1 13% Feb 20 13% Mar 7 108 Jan 11 13% Feb 20 13% Feb 19 86 ½ Mar 1 144 Jan 16 15% Feb 19 16% Mar 7 108 54% Mar 7 108 54% Mar 1 10% Feb 19 16% Feb 19 174 Mar 7 174 Feb 19 175 Feb 19	51½ Jan 9½ Feb 76 Sep 109¾ Feb 113 Feb 109¾ Feb 109¾ Feb 20½ Jan 25¾ Jan 20¼ May 100 Mar 110 Mar 61 May 22 Jan 31¾ Apr 95¼ Jan 26½ Apr 95¼ Jan 26½ Apr 95½ Jan 26½ Apr 95½ Jan 11% Oct	66 Jun 15½ Dec 82¾ Jun 115½ Dec 82¾ Jun 119 Nov 115 Oct 20¾ Dec 118 Dec 104 Dec 30 Nov 33¼ Nov 110½ Sep 36½ Dec 123¾ Dec 123¾ Dec 14½ Dec 114 Jun 70½ July 42½ Dec 114 Jun 70½ Dec 115½ Dec 106¾ Dec 115½ Dec 115½ July 115% Dec 15½ Jun
24 ½ 25 ½ 13% 13% 256½ 38 15 15 15 51½ 901¼ 901¼ 901¼ 91½ 265¼ 27 43 43 43 6625 63 ½ 121½ 121½ 267 70 2455¼ 473 238½ 39 120 124%	25½ 25¾ 13¾ 14 37¾ 37¾ 14¾ 15 51½ 51½ *89½ 96 *91 97 26½ 27 4½ 4½ 63¼ 63¾ 121½ 121¾ *67 70 *45¾ 47½ *38½ 39 *120 124¾ *145	25 25 % 14 14 38 38 15 15 51 51 59 96 91 96 26% 27 45% 45% 631½ 631½ 621% 1221½ 72 47% 4794 39 39 *120 123% *145	25¼ 25% 14 14 37% 37% 15¼ 15¼ 52 52 89½ 96 991 96 26¾ 27 4% 66 122½ 122¾ 72 47% 47% 49 39 39 124 124 *145 —	25 ⁷ / ₈ 26 ³ / ₉ 13 ³ / ₄ 13 ⁷ / ₈ 37 ¹ / ₂ 37 ¹ / ₂ 15 ¹ / ₂ 15 ¹ / ₂ 52 52 90 92 91 96 26 ⁷ / ₈ 4 ⁷ / ₉ 64 65 121 ³ / ₄ 122 ¹ / ₂ 69 74 47 47 ³ / ₄ 123 ¹ / ₄ 123 ¹ / ₄ 123 ¹ / ₄ 123 ¹ / ₄ *145 ——	261/6 27 *133/4 14 /6 *368/6 37 /6 *51 52 *50 96 *91 96 263/4 27 43/6 45/4 *122 /2 1223/4 *69 74 *47 473/4 383/4 389 *120 122 /2 *145 —	7,600 1,500 600 2,800 400 20 1,600 3,800 130 30 200 700	Vanadium Corp of Am Van Norman Co Van Raaite Co Inc Vartientes-Camaguey Suga Vick Chemical Co 5% non-cum preferred. Victor Chemical Works. Va-Carolina Chemical. 6% div partic preferred. Va Ela Pow 85 pref. Va Iron Coal & Coke 5% 1 Virginian Ry Co 6% preferred. Vulcan Detinning Co Preferred.	2.50 10 5 100 05 100 100 100 pfd100 pfd25	21½ Jan 2 13⅓ Jan 20 22 Jan 22 14% Feb 26 49¼ Jan 23 87½ Feb 8 90½ Jan 20 24¼ Jan 2 59⅓ Jan 9 118% Jan 8 57 Jan 22 45¼ Jan 16 120 Mar 2 145 Mar 5	28 Mar 6 15 % Feb 20 39 Mar 8 52 Mar 7 91 Jan 29 ×92 ½ Mar 7 28 % Mar 6 5 % Feb 20 69 Feb 20 123 Feb 19 75 Feb 28 48 Feb 13 39 ¼ Mar 15 124 Mar 14 147 Feb 16	17% Jan 9¼ Jan 28 Oct 12¼ May 41½ Jan 70 Feb 21½ Jan 3½ Sep 50 Sep 113½ Jun 38½ Feb 37 Jan 33 Apr 102 Jan 149 Feb	23 ½ July 14 ½ Nov 52 Sep 16 Dec 51 Oct 85 Dec 85 July 25 ½ Aug 5 ¼ July 25 ½ Aug 62 ¾ July 120 Aug 63 Nov 45 Dec 38 ¾ Nov 125 Oct 155 July
*73½ 76½ 15½ 16¾ 32 32 *108 109 For footno	74½ 74½ 16 16¾ 31¾ 32 *108 109 tes see page 1219	*73½ 76 16¼ 16¼ 31½ 31½ 108 108	*74 76 *16 16% 32 32¾ *107½ 109	74 ³ 4 74 ³ 4 16 ³ 4 16 ³ 4 32 ³ 4 32 ³ 4 107 ³ 2 109	75 75 16 16 ¹ / ₄ *32 ³ / ₄ 33 *107 ³ / ₄ 108 ³ / ₄	400 2,400 900 10	Wabash RR 4½% preferred Walgreen Co	No par	66 - Jan 2 13% Jan 10 30½ Jan 24 106½ Jan 2	76 ³ 4 Mar 7 16 ³ 6 Mar 10 33 ¹ ⁄ ₂ Mar 6 108 ³ ⁄ ₄ Mar 9	#40 Jan 10% Jan 26% Apr x105 Nov	68 Dec 14¼ Dec 31¼ Dec 108¾ Nov

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NEW YORK STOCK RECORD

Saturday Mar. 10	Monday Mar. 12	LOW AND HIGH Tuesday Mar. 13	SALE PRICES Wednesday Mar. 14	Thursday Mar. 15	Friday Mar, 16	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Sinc	e January 1 Highest	Range for Year Lowest	
\$ per share 62½ 63¼ 978 10½ 978 10½ 978 10½ 2 2 2 14 14% 3276 3276 3276 2624 63½ 14 14% 3276 3276 3276 2648 2648 87 87 2678 2648 87 87 2678 2648 8105 106 112 112¼ 104 108 117½ 23½ 23½ 23½ 109 109 18 18 38 38 38 38 20 2034 34½ 35½ 75½ 75 75 76 46½ 475% 29 29½ 123½ 123½ 123½ 123½ 146 152 134¼ 30 30¼ 110¼ 110¼ 110¼ 110¼ 110¼ 110¼ 110¼ 1	*63 % 64 ½ 195% 10 % 10 % 10 % 10 % 10 % 10 % 10 % 10	\$ per share 64½ 64½ *19% 20 10% 10% 10% 21½ 2½ 4 44 14% 33% 33% 33% 26% 27 21½ 21¼ 41½ 33% 36% 36% 97% 10% 25% 26 *106¼ 106½ *113 114 104½ 106½ *113 114 104½ 106½ *113 114 *117 117% *23% 24% 109 110½ 38 38 ¼ 5% 6% 20% 35 35 *3 35 *3 35 *3 35 *3 44 *47¼ 47¼ *47¾ *28½ 429 *29¾ 30¼ *125½ 127 *147 152 *24¾ 29½ *10¼ 34¾ *29¼ 29¼ *29¼ 30¼ *20¼ 30¼ *	\$\begin{align*} \textit{Fper snare} \\ 64\frac{9}{36} & 65 \\ 10\frac{9}{36} & 20 \\ 10\frac{1}{36} & 10\frac{9}{36} & 20 \\ 10\frac{1}{36} & 10\frac{9}{36} & 20 \\ 10\frac{1}{36} & 10\frac{1}{36} & 20 \\ 24\frac{1}{3} & 20\frac{1}{32} & 20 \\ 24\frac{1}{32} & 20\frac{1}{32} & 20 \\ 10\frac{1}{32} & 10\frac{1}{32} & 10\frac{1}{32} & 20 \\ 10\frac{1}{32} & 101	**S per share** **64½** 664½** 619%* 20 10%* 10%* 10%* 10%* 10%* 14¼* 33¼* 33¼* 33¼* 33¼* 33¼* 33¼* 31½* 26½* 21½* 21½* 26½* 21½* 21½* 24½* 24½* 235* 38¾* 39 6½* 6¾* 6¾* 6¾* 38¾* 39 6½* 6¾* 22* 22½* 35* 35½* 22* 2½* 47* 48* 2½* 29* 30* 216½* 216½	\$ per share 64 64½ 195% 20 1016 1036 1036 1076 1036 1036 1036 1036 1036 1036 1036 1036 1036 1036 1036 1036 137 1016 1014 104 104 104 104 104 104 107 104 104 104 107 104 104 104 107 107 104 109 12 114 109 12 117 117 117 117 117 12 117 117 12 117 117 12 117 13 114 104 12 105 136 636 136 636 137 13 14 14 14 14 14 14 14 14 14 14 14 14 14 14 1	\$\frac{1,200}{7,700}\$ \$\frac{400}{400}\$ \$\frac{1,200}{400}\$ \$\frac{1,200}{400}\$ \$\frac{1,200}{400}\$ \$\frac{1,500}{300}\$ \$\frac{300}{20,300}\$ \$\frac{20,300}{20,300}\$ \$\frac{20,300}{300}\$ \$\frac{20,300}{400}\$ \$\frac{300}{4,500}\$ \$\frac{4,500}{4,500}\$ \$\frac{4,500}{2,300}\$ \$\frac{1,200}{1,900}\$ \$\frac{1,500}{5,800}\$ \$\frac{1,000}{1,000}\$ \$\frac{1,200}{1,200}\$ \$\frac{1,200}{1,200}\$ \$\frac{1,200}{1,200}\$ \$\frac{1,200}{1,200}\$ \$\frac{1,200}{1,200}\$ \$\frac{1,200}{2,20}\$	Walker (Hiram) G & W No par	## per share 62½ Mar 10 19¼ Jan 4 8¾ Jan 2 9¾ Jan 15 13½ Jan 23 32¾ Feb 5 73% Jan 15 13½ Jan 23 32¾ Feb 7 30% Jan 23 24 Jan 2 27 Mar 9 30% Jan 23 24 Jan 22 100½ Jan 8 100¾ Jan 23 24 Jan 22 100½ Jan 8 100¾ Jan 23 23¼ Jan 22 100½ Jan 8 116% Jan 10 175% Mar 9 32¾ Jan 22 31¼ Feb 2 30¼ Jan 2 23¼ Jan 2 11¼ Feb 2 30¼ Jan 2 11¼ Feb 3 116¾ Jan 2 115¾ Jan 2	\$ per share 68¼ Feb 20 20½ Feb 24 11¼ Feb 14 13¼ Feb 14 15¾ Feb 14 15¾ Feb 14 15¾ Feb 14 27% Feb 20 277 Mar 12 24½ Feb 20 87 Feb 20 87 Feb 28 87 Feb 20 87 Feb 28 106 Mar 12 11½ Mar 2 23¼ Feb 20 87 Feb 28 106 Mar 12 115 Feb 28 117¾ Feb 10 26¾ Feb 25 110½ Mar 13 18¼ Mar 9 41 Feb 20 23¾ Mar 6 38 Jan 5 77¼ Mar 6 38 Jan 5 77¼ Mar 6 38 Jan 5 77¼ Mar 6 38 Jan 5 31¼ Feb 16 31¼ Feb 16 31¼ Feb 16 31¼ Feb 17 113¼ Feb 10	48 Feb 1714 Jan 8 Jan 714 Jan 8 Jan 115 Feb 45 Jan 1115 Apr 22% Feb 22% Apr 1514 Apr 23 Jan 6% Jan 22½ Jan 77 Jan 18½ Feb 85½ Apr 113¾ Apr 16¼ Jan 103 Feb 26% Apr 314 Jan 716 Jan 716 Jan 29¾ Dec 65 Dec 41 Feb 22½ Jan 716 Jan 29¾ Dec 65 Dec 41 Feb 22½ Jan 21 Apr x91 Feb 127½ Mec 25¾ Jan 105½ Dec 25¾ Jan 105½ Jan 105½ Jan	\$ per share 68 Nov 20 Nov 101/s Jun 111% Mar 21/s Aug 62 May 15 July 361/2 Dec 25 Aug 221/2 Dec 101/3 July 25% Jun 851/2 Dec 1023/4 Dec 103 Dec 113 Dec 113 Dec 113 Dec 116 July 110 Dec 28 July 110 Dec 53 July 31 July
*72 76 *103*4 104 ½ 35½ 36*8 91½ 91½ 23*8 23½ 27*4 28½ 10 10½ *84 87 *31 33¼ 16*8 17½ 12½ 12¾ 12½ 12¾ 199 99% *1638 17 *131¾ 49¼ 50¼ 85½ 87½ 49¼ 50¼ 85½ 90 84 86 *69¾ 86	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*72	*72 76 10334 10334 3678 3678 9178 9178 9178 9178 23142 2448 1078 484 87 *3144 33144 738 778 1814 1878 1238 1278 1814 1878 1238 1278 1814 1878 1258 1278 4818 488 87 *3184 888 87 *3184 888 888 \$28888 89 92 *70 72 15 15	*72 76 *103 1034 3714 3714 9778 9178 2312 2312 2812 2812 1014 1014 *844 87 *3112 3314 778 112 *18 1812 1234 1278 100 100 1678 1678 13134 2612 2612 2612 2652 4412 45 51 51 514 86 87 *3112 45 51 515 514 *38912 8912 *99 91 7114 7114 1518 1518	10 3.200 369 500 1,400 2.100 200 10,100 800 900 7.800 4.200 4.200 4.200 900	Wheeling & Lake Erie Ry	64 Jan 19 10334 Mar 15 3134 Jan 24 2136 Jan 24 2136 Jan 22 253 Jan 33 34 Jan 15 30 Jan 23 746 Mar 10 1042 Jan 2 9734 Jan 15 1332 Jan 2 128 Jan 30 2214 Jan 6 4056 Jan 24 38 Jan 15 79 Jan 3 80 Jan 23 80 Jan 24 38 Jan 15 79 Jan 24 38 Jan 15 79 Jan 24 38 Jan 24 38 Jan 25 79 Jan 3	78 Feb 19 107½ Jan 15 39¾ Mar 6 94½ Feb 15 26% Feb 15 26% Feb 16 11¾ Feb 16 11¾ Feb 16 11¾ Feb 18 19¾ Jan 15 11¼ Feb 18 100 Feb 14 17¾ Mar 7 130 Feb 2 27¼ Mar 7 46¼ Mar 8 54 Mar 18 89½ Mar 16 99¼ Feb 19 16¾ Feb 19	59½ Feb 97½ Jan 20½ Feb 66¼ Jan 18 Feb 5 Jan 20 Feb 5 Jan 45½ Jan 45½ Jan 45½ Jan 10¾ Jan 10¾ Jan 10¾ Jan 123 Sep 19% Apr 36¾ Jan 20% Jan 47¾ Jan 47¼ Jan	77 July 104 34 Aug 32 96 Dec 22 July 97 5 July 97 5 July 97 5 July 11 12 July 11 12 July 12 15 Sep 24 July 44 34 Oct 41 12 Nov 82 12 Nov 82 14 Nov 91 34 Dec 14 Dec 15 Dec 15 Dec 15 Dec 16 Dec 16 Dec 16 Dec 17 July 10
3634 3634 14½ 147a 2134 217a 461a 471/a 1071/2 108½ 2134 2258	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	37¼ 37¼ 15 15¼ 22¼ 22½ 47½ 47¾ *107 107½ 22¾ 22¾	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	x37 ³ 4 37 ³ 4 15 ¹ / ₈ 15 ¹ / ₄ 22 ¹ / ₄ 22 ³ / ₆ 48 ¹ / ₆ 48 ¹ / ₂ 108 108 22 ³ / ₆ 22 ³ / ₆	600 6,400 2,200 10,200 300 3,400	Yale & Towne Mfg. Co	32¾ Jan 24 13⅓ Jan 13 19¼ Jan 17 39⅓ Jan 22 105¼ Jan 19 20⅓ Jan 2	40 Feb 19 16% Feb 19 25 Feb 19 50% Mar 109% Jan 31 24% Feb 14	9 1/4 Apr 14 3/8 Jan 2 33 8 Apr 96 Jan	36½ July 15½ July 20½ July 42¾ July 1065% Nov 20½ Dec
38% 38% 6% 6%	39 39 1/8 6 1/2 6 5/8	39 39½ 6½ 65	39½: 39½ 6½ 6½	38% 39% - 6% 6½	39 39¼ * 6¼ 65%	2,500 7,600	Zenith Radio CorpNo par Zonite Products Corp1	37% Jan 22 5% Jan 2	42 Feb 15 7% Feb 8		44½ July 6% July

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

Transactions at the New York Stock Exchange Daily Weekly and Vearly

Dan	y, viceni	y anu i	carry		
Week Ended March 16, 1945	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds		ent Bond
Saturday Monday Tuesday Wednesday Thursday Friday	- 760,500 - 751,130 - 797,480	\$4,208,900 7,586,700 7,853,000 8,202,400 12,449,000 9,023,000	\$204,000 246,000 300,900 248,000 281,000 190,000	30,000 15,000 13,500 1,000	7,862,700 8,168,900 8,463,900 12,731,000
Total	4,858,525	\$49,323,000	\$1,469,900	\$73,500	\$50,866,400
		ek Ended Mai 945	rch 16 1944	Jan. 1 to 1	March 16 1944
Stocks-No. of shares	4,8	868;525	7,436,950	89,212,783	50,509,004
U. S. Government Foreign Railroad & industrial		169,900	\$134,500 2,439,000 3,339,100	\$1,455,500 27,523,100 631,755,400	\$1,627,850 23,095,000 809,415,200
Total	- \$50,8	866,400 \$5	5,912,600	\$660,734,000	\$834,138,050

Date-	30 Indus- trials	20 Rail- roads	15 Utili- ties	Total 65 Stocks	10 Indus- trials	First Grade Rails	Second Grade Rails	10 Utill- ties	Total 40 Bonds	
March 10	157.21	50.31	27.75	58.60	107.25	114.89	94.54	109.18	106.47	
March 12	157.88	50.70	27.84	58.90	107.25	115.00	94.66	109.15	106.52	
March 13	157.59	50.83	27.80	58.86	107.43	114.90	94.73	109.25	106.58	
March 14	157.83	51.41	27.98	59.14	107.50	115.05	95.20	109.26	106.75	
March 15	158.53	52.54	28.05	59.67	107.54	115.01	95.51	109.30	106.84	
March 16	158.92	52.75	28.15	59.85	107.35	115.05	95.89	109.30	106.90	

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

	Stocks (Number of		Foreign		
Week Ended March 16, 1945 Saturday	226.680	\$232,000 482,000 587,000 585,000 467,000 433,000	Governmen \$108,000 126,000 45,000 57,000 66,000 342,000	\$6,000 8,000 2,000 1,000	\$ Total \$346,000 616,000 634,000 643,000 523,000 777,000
Total	1,455,530	\$2,786,000	\$744,000	\$19,000	\$3,549,000
		Week Ended		Jan. 1 to	March 16 1944
Stocks-No. of shares		1945 1,455,530	1944 1,562,130	1945 28,294,756	14,133,480
		200			644 746 000
Bonds Domestic Foreign government Foreign corporate		\$2,786,000 744,000 19,000	\$4,488,000 228,000 17,000	\$37,434,000 18,133,000 220,000	\$44,746,000 1,397,000 195,000

Obligations Of Governmental Agencies

Bid Ask Federal Land Bank Bonds-	Bid	ı Ask
Federal Home Loan Bank—		100.26
.085s July 16, 1945 b0.90 0.75 % 3s Jan. 1, 1956-1946		102.8
9- Mor 1 1050-1040		103.7
Federal Land Bank Bonds— 21/4s Feb. 1, 1955-1953	102 %	10216
34s 1955-1945 100.11 100.11 Other Issues		
U S Conversion 3s	1946 1021/8	10234
U S Conversion 3s	1947 104%	10734
Panama Canal 3s	1961 1331/4	1341/4

United States Treasury Bills

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

RANGE FOR WEEK ENDING MARCH 16

Ne	BONDS W York Stock E	xchange	Interest Period	Last	Week's Range or Friday's o Bid & Asked	Bonds Sold		Since
the spirit see a	U. S. Governm	nemi		1-15	. High Low	No.	Low	High
Treesity	41/48	1947-1952	4-0		*109.20 102.22		109.24	
Traccury	33/48	1946-1956	M-8		*103.12 103.14		103.25	
Tree tilry	31/85	1946-1949	J-D		*103.14 103.16		103.20	103.20
Treasury	31/8	1949-1952	J-D	-	*110.13 110.15	per neg		
Treasury	38	1946-1948	J-D		*103.9 103.11	per 600	103.19	
Treasury	38	1951-1955	M-S		*111.31 112.1		111.4	
Treasury	27/88	1955-1960	M-S		*113.30 114	gar 446	112.27	
Treasury	23/48	1945-1947	M-S		*101.6 101.8		101.11	
Treasury	23/48	1948-1951	M-S		*106.7 106.9	/	106.11	
Treasury	23/48	1951-1954	J-D		*110.17 110.19		110.14	
Trocenty	23/4	1956-1959	M-8		*113.9 113.11		112.10	
Treasury	23/48	1958-1963	J-D		*113.19 113.21		112.21	
Tressiirv	2 % 8	1900-1909	J-D		*114.15 114.17		113.2	114.2
Treesurv	21/48	1945	J-D		*101.19 101.21			(
Deco curry	91/40	1948	M-S		*106.7 106.9			
Trensurv	21/28	1949-1903	J-D		*107.17 107.19		107.4	107.8
Tracenty	21/08	1950-1954	M-S		*108.17 108.19			
Treesury	21/28	1952-1954	M-S		*105.9 105.11			
Treasury	21/25	TA20-1830	M-S		*105.13 105.15			
Treasury	21/28	1962-1967	J-D		102.2 102.2	2	100.28	
Tree surv	21/28	1963-1968	J-D	101.10	101.10 101.11	8	100.18	
Treasury	21/28	June 1964-1969	J-D		101.3 101.7	2	100.17	
Treasury	21/28	Dec. 1964-1969	J-D		101.1 101.6	22	100.15	
Treasury	21/28	1965-1970	M-S		101 101.6	9	100.10	
Treasury	21/28	1966-1971	M-S	101.4	101.2 101.10	7	100.18	
Treasury	21/25	1967-1972	M-8		*102.3 102.5		100.30	
Treasury	21/48	1951-1953	J-D		*107.31 108.1		107.19	107.26
Treasury	2 48	1932-1930	J-J		*103.17 103.19			
Treesmiry	21/48	1954-1950	J-D		*108.27 108.29			400.00
Treasury	21/45	1956-1959	M-S		101.31 102.3	5	100.27	102.26
Treasury	2s	1040 1050	J-D		*104.2 104.4			
Treasury	25	Mar 1948-1950	и-8		*102.10 102.12			104.04
Treasury	28	Liec 1940-1950	J-D		*104.22 104.24		104.24	104.24
Treasury	28	Jun 1949-1851	J-J		*102.17 102.19			
Treasury	28	Dec 1049-1951	M-8		*102.15 102.17		101.00	101.00
Treasury	28	_Dec 1949-1901	J-D	100 F	*102.15 102.17		101.29	101.29
Treasury	2sM	arch 1950-1954	м-8		*102.15 102.17		100 10	100 10
Treasury	28	1051 1052	M-S		*102.15 102.17			102.10
Treasury	28 28	1051-1058	M-S J-D		102.5 102.5	1	100.25	102.5
Treasury	2sJur	15 1052-1054	J-D		*102.6 102.8		400.48	100 5
Treasury	28Jui	00 15 1052-1054			*102.2 102.3		100.17	
Treasury	28D	1052-1058	J-D		102 102.2	18	100.13	102.7
Treasury	13/48	Tune 15 1049	J-D		*107 107.2		101.0	101.0
Treasury	1745		J-D	- 	*101.21 101.23		101.9	101.9
nome Ow	ners' Loan Corp	1045-1047	J-D		*100.10.100.10			Maria A
1 /28 86			9-D		*100.10 100.12	- A		
	New York Confication Issue			Service Section				
Transit (rporate Stock	1000	J-D	122	e120½ 122	86	1127/8	199
3% Co	TOTEN DWCF			144	C12072 122	- 60	112 /8	104

Foreign Securities

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		18. O. S.			d and a		
	8	LUNG					
Foreign Govt. & Municipal						44.75	
Agricultural Mtge Bank (Colombia)—					17 31 18		
AGtd sink fund 6s1947	F-A		66 66	1	61	66	
AGtd sink fund 6s1948	4-0		*64		621/2	671/2	
Akershus (King of Norway) 4s1968	М-8	 3	*731/8 86		79	80	
Antioquia (Dept) coll 7s A1945	J-J		363/4 363/4	2	35	38	
ΔExternal s f 7s series B1945	J-J		*361/8 371/2		35	38	
AExternal s f 7s series C1945	J-J		363/4 363/4	1 1	34	371/2	1
ΔExternal s f 7s series D1945	J-J		361/2 363/4	10	34	371/2	
AExternal s f 7s 1st series1957	A-0		*31½			33	
AExternal sec s f 7s 2d series1957	A-0		*31½	41 L	30	331/8	
ΔExternal sec s f 7s 3rd series_1957 ΔAntwerp (City) external 5s1958	A-0	55	*311/2 331/2		30	331/2	
Argentine (National Government)—	J-D	89	89 -89	3	- 861/4	91	
G f externel 41/2	37 W		1011/ 1011/		1001/	4000/	
S f external 4½s1948 S f conv loan 4½s1971	M-N M-N	1005/	101 1/8 101 1/2	11	1001/2		
S f exti conv loan 4s Feb1972		100%	100% 101	24	95		
	F-A A-O	961/2	961/2 971/4	32		971/4	
S f extl conv loan 4s Apr1972 Australia (Commonw'lth) 5s of '25_1955	J-J		9634 9714	. 12	901/8		
External 5s of 19271957	M-8	·	104 105	81	99%		
External g 4½s of 19281956	M-N		104 105	32	100	105	
Belgium external 6½s1949	M-S		101 1021/2	80	951/2		
External e f Re 1058	J-J		*1011/8 102	7	100%		
External s f 7s1955	J-D		1001/2 1001/2	2	1001/8		
\$∆Brazil (U S of) external 8s1941	J-D		1061/2 1061/2			1061/2	
Stamped pursuant to Plan A			66 66	2	591/2	661/2	
(Int reduced to 3.5%)1978	J-D		581/2 581/2	2	53	60	
ΔExternal s f 6½s of 19261957	A-0		631/4 633/4	4	57%	653/4	
Stamped pursuant to Plan A			03 /4 03 /4		J 1 78	0074	
(Int reduced to 3.375%)1979	A-0		* 65		52	58	
ΔExternal s f 6½s of 19271957	A-0		631/4 631/2	11	571/2	65	
Stamped pursuant to Plan A		+ + C 19 bes			01/2		
(Int reduced to 3.375%)1979	A-0		* 65		52	58	
Δ7s (Central Ry)1952	J-D	651/4	651/4 66	4	591/2		
Stamped pursuant to Plan A					0072	00 /4	
(Int reduced to 3.5%)1978	J-D		* 65	1 1 10 10 1	54	591/2	
5% funding bonds of 1931				A STATE		11	
Stamped pursuant to Plan A							
(Int reduced to 3.375%)1979	A-0				52	521/8	
External \$ bonds of 1944 (Plan B)—			and the second				
3%s Series No. 1			583/4 60	10	52	61	
33/4s Series No. 2		===.	. 59 591/4	8	52	61	
33/48 Series No. 3		58%	58% 60	14	52	611/2	
33/48 Series No. 4			583/4 591/2	13	52	61	
33/48 Series No. 5			59 59	7		61	
33/48 Series No. 6			*60 72		711/8	72	
33/4s Series No. 7	-		*581/8		53	591/2	
334s Series No. 8			*58 60		51%	60	
33/48 Series No. 9			*58 593/4		523/4	61	
33/48 Series No. 10 33/48 Series No. 11			*58		52	601/2	
33/4s Series No. 12		==a/	581/2 581/2	1	$52\frac{1}{2}$	591/2	
33/4s Series No. 13		583/4	5834 59	3	51%	60	
3748 Series No. 13		581/2	e581/4 581/2	4	51%	60	
3% Series No. 15		581/4	581/4 59	. 9	51%	61	
3%s Series No. 16	-		58½ 58½ *58 60	5	51%	60	
3%s Series No. 17			*58 60 *58	- 12	511/2	- 60	
3%s Series No. 18			*58 591/2		59 51%	59	
3%s Series No. 19			581/4 581/4	ī	513/4		
			20/4 00/4	_	0174	50 74	

New York Stock Exchange	Period	Sale Price	Bid & Asked	Seld No.	January 1 Low High
Brazil (Continued) External \$ bonds (Continued)— 3'4s Series No. 20			High Low	710.	51% 61
3%s Series No. 20			*58 *58 7 0		52 60
33/45 Series No. 22			EO: EO	5	5134 60 5136 60% 5136 60% 5136 60% 52 59% 5136 59% 5178 59% 524 59% 524 59% 97% 95% 95% 90% 101 102
3 ³ / ₄ s Series No. 23		58 1/4	\$58		511/2 601/2
33/4s Series No. 25			59 59	2	51% 60
33/4s Series No. 26			658 1/4 59 1/2 58 1/4 59	7	5134 5934
33/4s Series No. 28			59 59	2	51% 591/2
33/4s Series No. 29			58½ 58½	1	52 1/4 59 1/2
Brisbane (City) s 1 5s1957	м-8		991/2 993/4	16	971/2 997/8
Sinking fund gold 5s1958	F-A	993/4	993/4 997/8	25	951/2 997/8
Suenos Aires (Province of)—	ע-נ		*102 102 78		101 102
△6s stamped1981	М-8		*901/8		001/ 071/
External S I 4/8-4/85 1977 Refunding S f 41/4-41/8 1976	M-8	-	85 % 87 ¼ * 85 1/4 86 1/4	36	80 ³ / ₈ 86 ¹ / ₉
External readj 4%-4%s1976	A-0	- T	*86 90		80% 88
External s f 4½-4¾s 1975	M-N	91	883/4 91	16	83 91
anada (Dom of) 30-yr 4s1960	A-O		110% 111	19	1091/4 111
25-year 31/48	J-J	*1081/2	1081/2 1081/2	.1	1061/2 1081/2
30-year 3s1968	M-N		105% 106%	10	102% 106%
2½8Jan 15 1948	J-3		1023/4 1023/4	4	102 10234
38Jan 15 1953	J-J		*1051/4 1051/2	-	104 105%
Carlsbåd (City) 8s1954	<i>j</i> -j	7.5	44 % 45	6	36 45
Chile (Rep) External s f 7s1942	M-N	1 2	*17		18% 19%
AExternal sinking fund 6s 1960	M-N 4-O		18¼ 18½ * 20	8	181/2 193/4
△6s assented1960	A-0		181/4 183/8	11	17% 19%
As assented Feb 1961	₹-A	701/	101/4 101/	77	18% 19
ARy external s f 6sJan 1961	1-3	18 74	191/8 191/8	5	181/2 191/4
After sinking fund for	J-J	181/4	181/4 183/8	18	173/4 19
A6s assentedSep 1961	M-8	181/4	19 19	15	18½ 19½ 17¾ 19
AExternal sinking fund 6s1962	A-0			·	18% 18%
ΔExternal sinking fund 6s 1963	M-N		1814-1814	. 1	17% 19
Δ6s assented1963	и-N	(# 2	181/4 185/8	27	1734 1914
Chile Mortgage Bank 6½s1957	J-D		*161/4		18 181/4
△Sinking fund 6¾s1961	J-D		*161/4	2	18 181/4
△6¾s assented1961	J-D	18	18 18	2	171/4 181/2
A6s assented1961	4-0		*173/ 19	-	18 18 18 18 1/8
AGuaranteed sink fund 6s1962	M-N		181/2 181/2	ī	17% 181/2
Chilean Cons Munic 7s 1962	M-N		1734 1734	3,⊱	171/4 181/4
Δ7s assented1960	M-8		17 17	ī	16½ 17½
Chinese (Hukuang Ry) 5s1951	J-D		*261/8 40		26 27
Δ6s of 1928Oct 1961	A-0		≠75		683/4 76
A6s of 1927Jan 1961	J-J		751/2 77	3	69 77
Colombia Mtge Bank 6½s1947	A-0	·	54 1/4 55 46 46	4	48% 55% 41% 46
ASinking fund 7s of 19261946	M-N	=	*44	 -5 10 	411/2 43
openhagen (City) 5s 1927 1947	J-D		*44 82 82	- <u>-</u> -	42 42 72% 84¾
25-year gold 4½s1953	M-N		*78 79%		72% 84%
3 % Series No. 22 3 % Series No. 23 3 % Series No. 24 3 % Series No. 25 3 % Series No. 25 3 % Series No. 25 3 % Series No. 26 3 % Series No. 27 3 % Series No. 27 3 % Series No. 27 3 % Series No. 29 3 % Series No. 30 Brisbane (City) s f 5s Sinking fund gold 5s Sinking fund gold 5s Sinking fund gold 6s Sinking fund 6s External s f 4 ½ 4 ½ s 1976 External s f 4 ½ 4 ½ s 1976 External s f 4 ½ 4 ½ s 1976 External s f 4 ½ 4 ½ s 1976 Sac x 1986 30-year 3 ½ s 1986 30-year 3s 30-year 3s 30-year 3s 32 Jan 15 1983 32 Jan 15 1983 33 Jan 15 1983 34 Carlsbåd (City) 8s 1986 ACarlsbåd (City) 8s 1986 ACarlsbád (City)	M-N	381/2	38 381/2	10	311/2 41
External loan 4½s1949	F-A				
4½s external debt1977		$=$ Ξ	107 1071/2	. 3	108 108 105½ 108½ 110 111 154 154
ΔPublic wks 5½s1953	J-D		*108%	4-6	110 111
Czechoslovakia (Rep of) 8s ser A_1951	J-D J-D A-O	Ξ	*805/8	4 2 2	72 82
ASinking 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 4½s external debt 1977 Sinking fund 5½s 1953 ΔPublic wks 5½s 1953 ΔPublic wks 5½s 1953 ΔPublic wks 6½s 1953 ΔPublic wks 6½s 1953 ΔPublic wks 6½s 1953 ΔPublic wks 6½s 1955 External gold 5½s 1955	A-0	 88%	*805% *753% 885% 91 *93 94½ 85½ 86½		74 79
External gold 5½s1955	J-J F-A	88 %	*93 941/A	41	81¼ 91 80 95%
External gold 4½s1962	A-0	861/8	851/2 861/2	24	77 88
\$\(\)\(\)\(\)\(\)\(\)\(\)\(\)\(\	M-S A-O		100% 100%	2	1001/8 1003/8
\$42d series sink fund 5½s1940	A-0		*103%	==	
Customs Admin 51/28 2d series1961	M-S		*103%		100% 100%
5½s 1st series1969 5½s 2d series1969	A-0 A-0		100% 100% *100% 101	' 3	100 101
AEstonia (Republic of) 781967	J-J		*50 60	<u> </u>	44% 60
Finland (Rep of) ext 6s1945 French Republic 7s stamped1949	M-S		*95 98		98 98
7s unstamped1949	J-D		*1075/8	-	106% 106%
Treek Government					
△7s part paid 1964 △6s part paid 1988 Haiti (Republic) s 1 6s series A 1952	_	· -	*21½ 22½ 21% 21%	- <u>-</u> 2	16 1/8 25 14 1/8 23 3/4
Haiti (Republic) s f 6s series A1952	A-0	99	99 99	2	96 99
Helsingfors (City) ext 6½s1960 rish Free State extl s f 5s360	A-O M-N		*86		85 86
AJugoslavia (State Mtge Bk) 781957	A-0		*1041/8 24 24		100 1/8 102 12 1/2 27
Medellin (Colombia) 6½s1954	J-D	32	32 32	5	32 34 1/4
Mendoza (Prov) 4s readjusted1954	J-D		*951/4 98	-	94 95%
Mexican Irrigation-	M-N	4. <u>L</u>	*11½ *8¾ 11¼		
△41/2s stamped assented1943	DAT-1A		203/ 111/		101/ 101/
Δ4½s stamped assented 1943 ΔAssented to Nov. 5, 1942, agree			*103/		101/4 101/4
Δ4½s stamped assented1943 ΔAssented to Nov. 5, 1942, agree ΔMexico (US) extl 5s of 1899 £1945	Q-J		e191/e191/e		100
Δ4½s stamped assented 1943 ΔAssented to Nov. 5, 1942, agree ΔMexico (US) extl 5s of 1899 £ 1945 ΔAssenting 5s of 1899 1945 ΔAssented to Nov. 5 1942, agree	6-7 6-7		e191/e191/e	Ξ	18% 18% 16 17
Δ4½s stamped assented 1943 ΔAssented to Nov. 5, 1942, agree ΔMexico (US) extl 5s of 1899 £ 1945 ΔAssenting 5s of 1899 1945 ΔAssented to Nov. 5 1942, agree	Q-J		e19 % e19 % *15 ½ 17 ½ *10 % 13	 	18% 18% 16 17 10% 13
ΔAssented to Nov. 5, 1942, agree ΔMexico (US) extl 5s of 1899 £1945 ΔAssenting 5s of 18991945	6-7 6-7		e191/e191/e	= = = = = = 5	18% 18% 16 17

Interest Last or Friday's
Period Sale Price Bid & Asked
High Low

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For footnotes see page 1224.

NEW YORK BOND RECORD

			haadina.	all ra	NGE FOR WEEK
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)— \$ΔTreasury 6s of 1913 assent—1933 ΔAssented to Nov. 5, 1942, agree	J-J		*22½ *18	Ξ	
Minas Geraes (State)— ASec external s 4 6 %s1958	м-3	4	*42 43	-	38¾ 42¾
Stamped pursuant to Plan A (Int reduced to 2.125%) ASec external s 1 6½s 1959		: <u>:</u>	* 42½ *41½ 45	= =	37 37 38¾ 42¾
Stamped pursuant to Plan A (Int reduced to 2.125%) Montevideo (City) 7s			*35 *115		37 37 118 118
\(\text{\Lambda} 6s \) series \(A \) New South Wales (State) External s 1 5s 1957	M-N	KZZ,	*105	 2	 97% 101
External s f 5s 1957 External s f 5s 1958 Norway (Kingdom of) 4½s 1956	F-A A-O M-S	101 1/8	101 101 100 1/4 101 1/8 100 3/4 100 3/4	8 1	
External sink fund 4/4s 1965 4s sink fund extl loan 1963 Municipal Bank extl s f 5s 1970	A-O F-A	99½ 99	991/8 991/2 981/4 99	. 5 8	98½ 99½ 98¼ 99 88 88
Osio (City) sink fund 4½s1955	J-D A-O M-N	=	*88 1/8 *91 97 *92		881/4 91
AStamped assented 5s1963 Stamp med 3¼s ext to1994	M-N J-D	Ξ	*92 96½ 97	39	95 95 95 97 105½ 105½
AStamped assented 5s. 1963 AStamp and 3½s ext to. 1994 Ext sec ref 3½s series B. 1967 APERDADUC (State of) 7s. 1947 Stamped pursuant to Plan A. (Int. reduced to 2 125%) 2008	м-9 м-8	- =	*105½ *41¾ 43½	; -	381/2 43
(Int reduced to 2.125%)2008 APeru (Rep oi) external 781959 ANat loan extl s f 6s 1st ser1960	M-S M-S	 511/	* 43 23 24 1/8 21 1/4 22 1/4	11 123	40 1/4 40 1/4 19 3/8 24 1/8 18 1/8 23 1/4
A Poland (Rep. of) gold 6s 1940	J-D A-O A-O	21½ 21½ 	21½ 22¾ *25	114	181/8 231/4
Δ4½s assented 1958 ΔStabilization loan s f 7s 1947 Δ4½s assented 1968	A-0 A-0	=	21 1/4 21 1/4 *31 1/8 60 22 1/2 22 1/2	30 - <u>i</u>	14¼ 24
A 24/28 assented 1950 A 24/28 assented 1963 A Porto Alegre (City of) 88 1961	J-J J-J	221/4	*19½ 35 21½ 22½	$\frac{1}{23}$.	25 1/8 36 14 3/8 24 3/8
Stamped pursuant to Plan A	. J-D	-	45 45	. 11	441/4 45
(Int reduced to 2.375%)2001 ^External loan 7½s1968 Stamped pursuant to Plan A (Int reduced to 2.25%)2006	==	44%	44 % 44 %	2	41 451/2
(Int reduced to 2.25%)2006 \[\Delta Prague (City of Greater) 7\forall 2s1952 Queensland (State) extl 6s1947	J-J M-N F-A	= =	* 38 *55½ 103¾ 104	• 6	1011/2 104
Stamped pursuant to Plan A	A-0	45 %	45% 45%	2	42 1/8 46 1/8
ΔExternal sec 6½s1953	A-0 F-A	<u> </u>	40 % 41 1/2	<u>1</u> 2	41 41 37 41½
Stamped pursuant to Plan A (Int reduced to 2%)2012 Rio Grande do Sul (State of)—	F-A		361/4 361/2	3	361/4 39
Rio Grande do Sul (State of)— A8s extl loan of 1921———————————————————————————————————	A-0		48½ 48½	2	451/4 491/8
(Int reduced to 2.5%)1999 ∆6s external sink fund gold1968 Stamped pursuant to Plan A	. J- D	1	40 40	2	361/4 411/4
Stamped pursuant to Plan A (Int reduced to 2%)2012 A7s external loan of 19261966	J-D M-N	=	*35 40 *42 ³ / ₄ 45	=	35 35 39¾ 43½
Stamped pursuant to Plan A (Int reduced to 2.25%)2004 \[\Delta 7 \text{s municipal loan} \] [1967]	Ĵ-D	= :	* 40 *425/8 441/2	=	36 36 39¾ 44
Stamped pursuant to Plan A (Int reduced to 2.25%)2004		_	* 39¾ 94 95		36 36½ 90½ 95
Santa Fe external sink fund 4s1964 ASao Paulo (City of Brazil) 8s1952 Stamped pursuant to Plan A	M-N	Ξ.	451/2 451/2	i i	42 1/8 45 1/2
Δ6½s exti secured s f1957	M-N	= = :	*3934 42	. =	371/4 411/4
Stamped pursuant to Plan A (Int. reduced to 2%)2012 ASan Paulo (State) 8s1936	<u> </u>	=	*37¼ 50¼ 50¼	- 3	37½ 37½ 45½ 50¼
Stamped pursuant to Plan A (Int reduced to 2.5%)1999	J-J	2 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	*42 49 49	7	431/4 431/4 451/2 501/4
Stamped pursuant to Plan A (Int reduced to 2.5%)1999	J-J	421/2	421/2 43	2	421/2 45
Stamped pursuant to Plan A	M-S J-J	-	*43½ 47 *38	-	40¼ 43½ 39¼ 40
(Int reduced to 2.25%)2004 A6s extl dollar loan1968 Stamped pursuant to Plan A	1-1	= =	401/2 401/2	16.	37 42
	J-J A-0	= :	*36 37 *69 761/8	: <u> </u>	36 36 66 1/8 79 1/8
\$\triangle \triangle \tria	A-0	- F.	•_ 73	-	64 76
Δ8s secured external 1962 Δ7s series B sec extl 1962	M-N M-N	261/4	26½ 26½ 26½ 26½ 28 28	19 17 1	12 27½ 12 27¼ 22 28
ASilesia (Prov of) extl 7s 1958 A4½s assented 1958 Bydney (City) s f 5½s 1955		Ξ	23½ 23½ *102½	1	17¼ 26½ 100 102
ΔUruguay (Republic) exti 8s1940 ΔExternal sink fund 6s1960	M-1	=	*100 *100		105 105
334s-4-448% (\$ bonds of 1937)—	M-N	 85	85 86	26	751/4 88
3%-416-44 extl conv	J-D	82 1/8	-0472	4	74 1/4 84 72 82 1/8 78 5/8 87
4-41/4-41/2s extl readjustment1978 31/2s extl readjustment1984 A Warsaw (City) external 7s1958	1-1	==	*71½ *19 22	Ξ	70 70 18¼ 22
Δ4½8 assented1958			15 17	28	13 181/2
Railroad and Industrial Companies Abitibi Power & Paper— \$ \(\Delta 5 \) series A plain————————————————————————————————————	<i>J-</i> D		*140		5217 -22
Adams Express coll tr gold 4s1953	м-8		103½ 104 *104% 103¼ 103¼	5 72	96¼ 105 104¾ 104¾ 103 103¼
Coll trust 4s of 19071947	F-A		#104 1/2 108		
Alabama Great Southern 31/48 1967 Alabama Power 1st mtge 31/48 1972 Alabamy Perfor Wrap Pap 6s 1948	A-O	108	108 108 *100 102 100 100 *102 102 34	-1 -1	100 102%
6s with warrants assented1948 Albany & Susquehanna RR 3½s1946	A-0	==	and the same to the dis-		102 1021/4
Alleghany & West 1st gtd 4s1998 Am & Foreign Pow deb 5s2030	М-8	9834	97 97 97½ 98¾ 104¼ 104%		89¼ 97 94 98¾ 103¼ 104%
Amer I G Chem conv 5½s1949 American Telephone & Telegraph Co3¼s debentures1961	A-0	109	1081/2 1091/4	55	108 109¼ 108 109¼
3 4/8 debentures 1966 3 4/8 debentures 1966 3 5 conv debentures 1956 Amer Tobacco Co deb 3 1962 3 debentures 1969			120% 1221/2	19 278 54	108 109½ 116 124¼ 101½ 104⅓
3s debentures1969		103 ³ / ₄ 111 ¹ / ₄	103½ 103%	137	101½ 104⅓ 100½ 103⅓ 111¼ 115½
Am Wat WKS & Elec os series A1910	Jan	87½ 100	86 871/2	15 27	71 87½ 94 100¼ 105¾ 105½
Anglo-Chilean Nitrate deb1967	Q-J M-S	100	*1041/2	5 T T T T T T T T T T T T T T T T T T T	
Am wat Wks, & Elec os series A. 1370 Annjo-Chilean Nitrate deb	Q-J M-S	1061/4	~104 <i>7</i> 2	, Fig. T.	
Am wat was, a field of series A 1800 Anglo-Chilean Nitrate deb 1967 Ann Arbor 1st gold 4s 1995 Ark & Memphis Ry Bdge & Term 5s 1964 Armour & Co (Del)— 1st mtge 3½s series E 1964 4½s cum income debs	Q-J M-S M-S	-	104 ½ 106 106	17 3	104½ 106¾ 103¼ 103¾
Am wat was, a field of series A 1800 Anglo-Chilean Nitrate deb 1967 Ann Arbor 1st gold 4s 1995 Ark & Memphis Ry Bdge & Term 5s 1964 Armour & Co (Del)— 1st mtge 3½s series E 1964 4½s cum income debs	Q-J M-S M-S	106 1/4 103 1/4 131 5/8 118	104 /2 106	17 3 40 6	104½ 106% 103¼ 103% 129½ 132 115½ 120
Am wat was, & fiet os series A. 1300 Anglo-Chilean Nitrate deb	Q-J M-S M-S M-S M-S M-O Nov M-N J-D	106 1/4 103 1/4 131 5/8 118	104½ 106 106% 103¼ 103% 131½ 131% 118 118 118 118 111½ 121½ 121½	17 3	104½ 106% 103¼ 103% 129½ 132

Railroad Reorganization Securities

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

61 Broadway
Telephone—Digby 4-4933

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
atlanta & Charlotte Air Line Ry— 1st mortgage 3%s————————————————————————————————————	M-N		*105 1051/2		1051/2 1071/4
Itlantic Coast 1st cons 4s July 1952	M-S J-D	109 1/4	108½ 109¼ 104% 109	298	104½ 109¼ 96¾ 109
General unified 4½8 A1964 L & N cell gold 4sOct 1952	M-N	105 1/4	105 1/4 105 1/8	24	105 1/4 106 1/2
tiantic & Danville Ry 1st 4s1948	J-J	44½ 41	44½ 45 41 41¼	24 2	44 50 40½ 46½
Second mortgage 4s#1948 Atlantic Refining deb 3s1953	м-8	41	*103 104		104 105
Baltimore & Ohio RR— 1st mtge gold 4s———July 1948	B	10004	1021/, 1023/	218	981/8 1031/2
Stamped modified bonds—	A-O	103%	102½ 103%	216	/6 103 /2
1st mtge gold (int at 4% to Oct 1 1946) dueJuly 1948	A-0	1033/4	103 1/4 104 1/4	94	99% 104%
Ref & gen ser A (int at 1% to	J-D	801/2	77 803/4	402	66% 80%
Dec 1 1946) due 1995 Ref & gen ser C (int at 1½% to Dec 1 1946) due 1995 Ref & gen ser D (int at 1% to 2000)	J-D		861/4 891/2	209	7534 90
Ref & gen ser D (int at 1% to					661/2 801/
Ref & gen ser F (int at 1% to	M-8	801/4	76¾ 80½	236 214	garage and the second
Sep 1 1946) due1996 ΔConv dueFeb 1 1960	M-8 F-A	80 69%	76¾ 80½ 64% 70¼	214 1,100	66¾ 80½ 55— 70½
Ref gold 4s extended to1951	M-N	98%	971/2 985/8	52	94% 99½
S'west Div 1st M (int at 31/2%	•			86	861/4 97
to Jan 1 1947) due1950 Toledo Cin Div ref 4s A1959	J-J	95½ 98	92½ 95½ 96½ 98	86 48	91 98
Bangor & Aroostook RR— Con ref 4s1951 4s stemped1951	J-J	943/4	94 943/4	8 5	861/2 961/
4s stemped 1951 Beech Creek Extension 1st 21/2	J-J A-O	94 %	94¾ 94¾ *102¾	5 	86½ 96 102½ 1025/
Beech Creek Extension 1st 3½s1951 Bell Telephone of Pa 5s series C1960 Beneficial Indus Loan 2½s1950	A-0	, E.,	130 130 13	6	129 % 131 1/2
2%s debentures1956	J-D A-O	=	*101¼ *101¾	• =	101 1/2 1013
Bethlehem Steel Corporation— Consol mtge 3 4s series F 1959	J-J				1063/4 1071/
Consol mtge 38 series G1960	F-A F-A	105	*107 108 104 105 1/8 105 1/8 106 1/4	27 26	104 1051
Boston & Maine 1st 5s A.C	M-S	10616	106 106	1.	105 % 1073 104 *106 105 ½ 106 ½
Boston & Maine 1st 5s A.C. 1967 1st M 5s series II 1955 1st gold 4¾s series JJ 1961 1st mige 4½s series RR. 1960 △Inc mige 4½s ser A. July 1970 ↑△Boston & N Y Air L 1st 4s 1955 11th February M 1½s 1966	M-N A-O	1061/2	105 ¾ 106 ½ *106 ½ 107 ½		105½ 106½ 104 104
1st mtge 4s series RR 1960	J-J M-N	102 ³ / ₄ 74 ¹ / ₂	101¾ 102¾ 73 75	17 93	98 1033 70½ 803
ABoston & N Y Air L 1st 4s1955	F-A		*65 677/8	93 -6	63 % 75 107 ½ 108 ½
Bklyn Union El 1st gold 5s1950	M-N F-A	 10044	108 108 *106 100 M 100 M	, <u>6</u>	10772 1087
1st lien & ref 6s series A1947	M-N M-N	10033	100 1 100 1 100 1 100 1 100 1 1 1 1 1 1	13 3	
Gen mtge s f 31/281969	M-S M-S	1081/2	108½ 108¾ 106¾ 106¾	18 4	105% 107
4s s f debentures 1969 Buffalo Gen Elec 4½s B 1981 Buffalo Niag Elec 3½s series C 1967 Buffalo Rochester & Pgh Ry	M-S F-A J-D	110½ 	106¾ 106¾ 110½ 110½	5 	109 107
Buffalo Rochester & Pgn Ry—	M-N	793/4	77 793/4	376	73% 85%
3% to May 1, 1947) due1957 ‡Burlington Cedar Rap & Nor— §△1st & coll 5s1934		13 F B 1 4	341/2 361/2	376 125	31½ 383
	A-0	361/4	34½ 36½ 34½ 35	10	31 351
Rush Terminal 1st 4s1952	A-O J-J	102½ 92	34½ 35 102 102½ 90½ 92 101¾ 102½	10 36	101½ 102½ 86½ 92½
Consolidated 5s1955 Bush Term Bldgs 5s gtd1960	1-0	92	101¾ 102½	îî	97 1/a 102 1/
California Elec Power 3½s1968	A-0		*108½ 109%		1061/4 108
Calif Oregon Power 31/881974	M-N	<u> </u>	*1063/6		103% 106
Canada Southern cons gtd 5s A 1962	A-0 J-J	1201/2	120% 1201/2	9	+ 11654 1901
Canadian National gold 4½s	J-J J-D	11734	117¼ 117¾ 117¾ 117¾	8	116 % 117
Guaranteed gold 5s1970 Guaranteed gold 4%s1955 Guaranteed gold 4%s1956	J-J	117%	1211/4 1211/4	6	116 % 121 ! 115 % 110 °
Guaranteed gold 4½s 1955 Guaranteed gold 4½s 1956 Guaranteed gold 4½s 1956 Guaranteed gold 4½s 1951	A-O F-A	1143/4	1143/4 1143/4	8	1121/4 115
Canadian Northern Ry deb 6/281946 Can Pac Ry 4% deb stk perpetual	J-D F-A	106 5/8 102 1/2	106 5/8 106 3/4 102 1/2 103 1/8	6 36	116 ½ 118 116 % 121 ! 115 % 119 3 112 ¼ 115 106 % 107 ! 96 % 103 ! 103 ¾ 105 ! 107 % 113 ! 111 ¼ 112 ! 108 ¼ 110 !
Collateral trust 4½81960	M-S	102 72	104 1/4 104 1/4	3	10334 1051 1077/2 1121
#\$ACarolina Central 1st gtd 4s1949 Certificates of deposit	1-1	1121/8	112 1121/8	 6 25	1111/4 1121
Carolina Clinch & Ohio 4s1965 Cart & Adir 1st gtd gold 4s1981	M-8 F-A	1083/8	108% 109¼ *80 83%	25 	108 1/4 110 1 78 83 1 104 1/2 106 1
Celenese Corn 31/28 debs 1962	J-Ĵ J-J	1061/2	106 1/8 106 1/2 103 1/4 103 1/4	1	103 /4 1043
Celotex Corp 34s debs1955 ACent Branch U P 1st gold 4s1948	J-D	: =	76 76	. 1	73 781
‡Cen',ral of Georgia Ry— △1st mtge 5s———Nov 1945 ‡△Consol gold 5s———1945	F-A	89 ³ / ₄	89 90 % 54 1/6 56 3/4	44	86½ 93 53½ 651
△Ref & gen 5½s series B1959	M-N A-O	56 153/4	54½ 56¾ 14½ 15⅓	220 35	14% 191
ARef & gen 5s series C1959	4-0 J-D	151/4	14 1/4 15 3/4 63 5/8 64 1/2	139	631/41 723
AChatt Div pur money gold 4s_1951 AMobile Div 1st gold 5s1946	J-J	=	291/2 33	8	29½ 35 106% 108
Central Illinois Light 31/28 1966	A-O J-J	99	108 108	28	106% 108 96 991 38 473
t \(\triangle Cent New Eng 1st gtd 4s \) 1961 t \(\triangle Central of N J gen gold 5s \) 1987 5s registered 1987	j-j	405/8 393/4	3934 42	198	363/4 44
5s registered 1987 AGeneral 4s 1987 4s registered 1987	J-J	39 ³ / ₄ 36 ¹ / ₂	351/2 383/4	23	34 % 413
Central N Y Power 381914	Ā-O	1061/2	105 1/4 106 1/2	10	103 ½ 106 ½ 107 % 109
Central Pacific 1st ref gtd gold 4s_1949 Guaranteed gold 5s1960	F-A F-A	108½ 103		24 103	1073/s 109 963/s 1033
1st & ref series A (41/4 % to Aug 1 1949)1974	F-A F-A	and the	101 ½ 103 ½ 108 % 108 %	2	108 7/8 = 108 7
(4¼% to Aug 1 1949)1974 \$△Central RR & Banking 5s stmp_1942		1011/	*84 85		85 87 100 ³ / ₄ , 103 1
Cortain-teed Prod 51/68 A 1948	M-8	1011/2	1011/4 1011/2	5	- 1
Ohesapeake & Ohio Ry— General gold 4½s————————————————————————————————————	M-S M-N		143¼ 143¼ 106¼ 106¾	2 15	140 5% 144 105 1063
	- E-W	=======================================	1071/2 1071/2	. 2	105 1063 104 1071 103 103
Potts Creek Br 1st 48	J-J		*103		1283411283
R & A Div 1st cons gold 4s1989 2d consol gold 4s1989 \$△Cl.icago & Alton RR ref 3s1949	J-J A-O	391/8	*125		32 444
LACLicago & Alton RR ref 3s1949	A-0	1 1		19	1111/4 113
Chicago Burlington & Quincy RR-	J-J	. 1133/4		19	111 1/4 113
General 4s1958		1151/2	115 115 12		
General 4s 1958 1st & ref 4½s series B 1977 1st & ref mtge 3¾s 1974 Chicago & Fastern III RR	F-A F-A	115½	105% 105%	16	1041/2 1061
General 4s1958 1st & ref 4½s series B1977 1st & ref mtge 3¾s1974	F-A F-A		105% 105%	380	

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MARCH 16

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	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
**Chicago Ind & Louisville Ry—	J-J J-J J-J M-N J-J J-J	85½ 80 77 17¼ 18	84½ 85½ 79½ 80 72½ 77 15¾ 17¼ 17 18 *105½ 106	11 6 32 105 20	84 91½ 79 86¼ 72 80 15¼ 21 16½ 21¾ 105 106¾	Erie Railroad Co— 1st cons M 4s series B 1995 Gen mtge inc 4½s series A 2015 1st cons mtge 3¼s ser E 1964 Ohio Div 1st mtge 3¼s 1971	J-J J-J A-O M-8	105 1/8 96 1/2 	105 1/8 105 1/4 93 1/4 96 1/2 *104 1/4 *106 1/8	21 197	105 % 106 88 96 ½ 102 104 %
Chicago Ind & S.Ju 50-year 4s 1956 †Chicago Milwaukee & St Paul \[\Delta Gen \frac{4}{9}\] \$s series \[A \] May 1 1939 \[\Delta Gen \frac{4}{9}\] \$s series \[B \] May 1 1939 \[\Delta Gen \frac{4}{9}\] \$s series \[E \] May 1 1939 \[\Delta Gen \frac{4}{9}\] \$s series \[E \] May 1 1939 \[\Delta Gen \frac{4}{9}\] \$s series \[E \] May 1 1939 \[\Delta Gen \frac{4}{9}\] \$s series \[E \] May 1 1939 \[\Delta Gen \frac{4}{9}\] \$s series \[E \] May 1 1939 \[\Delta Gen \frac{4}{9}\] \$s series \[A \] 1975 \[\Delta Couv adjustment \frac{5}{9}\] \$month Western \[Ry \] \[1st \times \] gen mige \(\frac{4}{9}\) \$s ex \[A \] 1939	J-J J-J J-J J-J J-J F-A A-O J-J	107 1/8 110 3/4 110 1/2 112 87 1/4 22	101% 107% 100½ 102 105¾ 111¼ 106½ 111 107½ 112 80 88 19¾ 22½ 105 105¼	238 45 1,844 69 87 2,192 4,647 211	92¾ 107½ 88 102 95½ 111¼ 96 111 96¾ 112 69 88 17½ 22½ 104¾ 105½	Firestone Tire & Rub 3s deb. 1961 Flintkote Co 3s debs. 1958 \$\Delta Finch Firestone Construction Constructio	M-N M-N J-J J-D M-8 J-D M-N	104 1/4 125 1/8 	105 105 34 103½ 104¼ 125⅓ 125⅓ 125⅓ 125⅓ 101⅓ 101⅓ 60 61½ 60¾ 61 *103¾ 103¾ 103¾ 103⅓	8 14 3 -1 81 7 -2 4	104½ 105% 103 104¼ 117¾ 125½ 120½ 124 99¾ 101½ 55½ 61% 57 61 104⅓ 104¼ 103¼ 104
2nd mtge conv Income 4½s 1939 Des Plaines Valley Div 4s 1969 Sioux City & Pacific Div 4s 1969 Sioux City & Pacific Div 4s 1969 \$\$\frac{1}{2}\triangle \triangle \trian	J-J J-J F-A J-J M-S M-N J-D J-D J-D J-D M-S A-O M-S A-O M-S A-O M-S	92 1/4 86 1/2 54 1/2 60 16 1/4 96 98 5/6 91 1/8 106 1/2 109 3/4 105 3/6 95 1/4 86 	87½ 93 *102½ 103% *102½ 102¾ 80 80 82½ 87¼ *84 85 *51¼ 55 *6¾ 60¼ *15½ 105 *95¼ 96 *96 *99 *90 *91% *87 *87 *87 *87 *87 *87 *87 *87 *87 *87	1,361 -5 10 494 1,716 192 661 -3 71 27 5 1 20 8 8 7 4 16 85 7	7744 93 10334 10334 10214 10336 6819 8114 7816 8714 83 85 4714 5614 5212 6214 1312 1812 102 105 95 95 91 96 9412 9914 8312 92 83 8712 10612 10712 10212 10456 108 10944 10514 10614 9012 9734 9012 9534 76 86 10712 109 10612 10812	Gas & Elec of Berg Co cons 5s	J-D M-S J-J J-J J-D J-D J-J J-J J-J J	72 ½ 105 % 47 47 47 104 % 121 135 ¾ 127 106 105 ½ 93 104	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	43 20 14 8 8 44 15 16 26 24 26 4 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Cincinnat Union Terminal 1st mige gtd 34% series E 1969 1st mige 234 ser G 1974 Cleve Cin Chic & St Louis Ry— General gold 48 1993 General 5s series B 1993 Ref & Impt 4½s series E 1977 Cin Wab & M Div Ist 48 1991 St L Div 1st coll tr gold 48 1990 Cleveland Elec Illum 38 1970 Cleveland & Pittsburgh RR— Series C 3½s gtd 1948	F-A F-A J-D J-D J-J M-N J-J M-N F-A	103 % 111 93 % 87 ½ 108 %	*11134 103½ 104 **10½ 111 **121½ 89% 93¼ 87½ 89 103¾ 104 108% 108% **107 **107	23 16 288 4 5 5	1113/8 1121/4 102 104 107 111 83 931/4 80 90 1011/4 104 108 1091/2	1st & ref Term M 5s stpd1952 Gulf States Util 3½s series D1969 Hocking Valley Ry 1st 4½s1999 \$\$A Housatonic Ry cons gold 5s1937 Houston Oil 4½s debs1954 Hudson Co Gas 1st gold 5s1949 Hudson & Manhattan 1st 5s A1957 AAdj income 5sFeb 1957	J-J M-N H J-J M-N M-N J-D M-N F-A A-O	991/4	*99% 109 109 *140% 99¼ 99¼ 103½ 104 77½ 79½ *115½ 71¼ 38 39	-1 1 4 75 282 129	98 ¼ 98 ¼ 109 109 139 ½ 140 96 99 ¼ 102 ¼ 104 72 ½ 81 115 ⅓ 115 ⅓ 64 ¼ 73 30 ½ 40 ¼
Series D 3½s gtd.	F-A A-O A-O A-O A-O A-O J-D M-N M-N M-N J-J F-A A-O J-J J-J J-J J-J J-J J-J J	107 105 1/4 105 1/4 78 105 1/2 78 105 1/2 107 117 3/6 108 3/4 103 106 1/2 164 1/4 61 61	*107 ¼		109 % 110 ½ 107 ½ 105 % 107 ½ 104 % 106 ¼ 102 ½ 105 % 108 % 109 109 % 102 % 103 % 108 % 109 109 % 102 % 103 % 102 % 103 % 108 % 109 109 % 102 % 103 % 108 % 109 109 % 102 % 103 % 102 % 103 % 108 % 109 109 % 102 % 103 % 103	Illinois Bell Telep 2%s series A1981 Illinois Central RR— 1st gold 4s	J-J J-J J-J A-O M-S A-O M-N J-J M-N J-J J-J J-J J-J J-J J-J J-J J-J J-J J	105 1/8	104 % 105 \(\frac{1}{8} \) *103 \(\frac{1}{8} \) *103 \(\frac{1}{8} \) *103 \(\frac{1}{8} \) *2 \(\frac{1}{8} \) *103 \(\frac{1}{8} \) *2 \(\frac{1}{8} \) *3 \(\frac{1}{8} \) *4 \(\frac{1}{8} \) *5 \(\frac{1}{8} \) *4 \(\frac{1}{8} \) *5 \(\frac{1}{8} \) *10 \(\frac{1}{8} \) *10 \(\frac{1}{8} \) *3 \(\frac{1}{8} \) *4 \(\frac{1}{4} \) *6 \(\frac{1}{8} \) *10 \(\frac{1}{1} \) *6 \(\frac{1}{8} \) *6 \(\frac{1}{8} \) *10 \(\frac{1}{1} \) *6 \(\frac{1}{8} \) *10 \(\frac{1}{1} \	20	10234 105 1/6 103 104 103 103 1/8
Then P & L 1st mtge 3s	D J-J J-D M-N A-O J-J J-J F-A A-O M-S J-D J-D M-N M-S J-J J-D J-D J-D J-J J-J J-J J-J J-J J-J	104½	*107¾ 108¼ *104 104 50 108¾ 108¾ 108¾ 108¾ 108¾ 108¾ 108¼ 67½ 67½ 9½ 10½ 57½ 60¼ 107 108 108½ 50½ 52½ 103½ 32½ 112¾ 112¾ 112¾ 112¾ 106¾ 108 53¾ 53¼ 53¼ 53¼ 53¾ 53¼ 107¼ 1073¼ 1073½ 1073		107 108	James Frankl & Clear 1st 4s. 1959 Jones & Laughlin Steel 31/4s. 1961 Kanawha & Mich 1st gtd gold 4s. 1990 Kansas City Fort Scott & Mem Ry- \$\frac{3}{4}\text{Refunding gtd 4s.} 1936 \text{Acertificates of deposit.} \text{2st} Kansas City Southern Ry 1st 3s. 1950 \text{Ref & impt 5s.} Apr 1950 \text{Kentucky Central gold 4s.} 1987 Kentucky Central gold 4s. 1987 Kentucky & Ind Term 41/2s. 1961 \text{Stamped.} 1961 \text{Plain.} 1961 \text{Alignaranteed.} 1961 \text{Visual Refunding 1st 5s.} 1954 \text{1st & ref 61/2s.} 1954 \text{Ist & ref 61/2s.} 1954 Kresge Foundation 3% notes. 1950 \text{\$\frac{1}{2}} \text{\$\text{Acertificates} \text{\$\text{1}} \text{\$\text{\$\text{1}} \text{\$\text{1}} \$	J J-D J-J A-O A-O J-J J-J J-J J-J J-J J-J J-J J	 87¼ 	92½ 93¾ 103% 104¼ 104¼ 104¼ 104¼ 104¼ 102 102 63¼ 7¼ 102	35 46 196 1 1 185 94 1 12 5 6	8834 9534 103½ 104¼ 103½ 104¼ 104¼ 80½ 85 99¾ 118% 118% 118% 1103 102 102 173½ 175 109 109 10834 110 102% 102 102 4½ 8
East Tenn Va & Ga Div 1st 5s 1956 Ed El Ill (NY) 1st cons gold 5s 1995 Elec Auto-Lite 2½s debs 1950 Elgin Joliet & East Ry 3½s 1970 El Paso & S W 1st 5s 1965 5s stamped 1965 Empire Gas & Fuel 3½s 1962 For footnotes see page 1224.	M-N J-J J-D M-S A-O A-O J-J	1035%	*1175% *1543% 1035% 106 106 ½ 108 109 108 100 100 100 100 100 100 100 100 100	 -7 30 35 3 12	116 1/2 118 151 151 102 1/2 103 % 105 1/2 109 106 1/2 109 106 109 109 109 109 109 109 109 109 109 109	Laclede Gas Light extd 5s. 1945 Coll & ref 5½s series C. 1953 Coll & ref 5½s series D. 1960 Lake Sh & Mich Sou gold 3½s. 1997 3½s registered. 1997 Lautaro Nitrate Co Ltd. Alst mtge income reg. 1975 Lehigh Coal & Nav s f 4½s A. 1954 Cons sink fund 4½s series C. 1954 Lehigh & New Eng RR 4s A. 1965 Lehigh & N Y 1st gtd gold 4s. 1945	A-O F-A J-D J-D Dec J-J A-O M-S	109% 60 10434	*99% 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 105 105 ½ 105 ½ 105 ½ 104 ¾ 105 % *104 ¾ 104 ¾ 105 % *104 ¾ 105 % 104 ¾ 105 % 104 ¾ 105 % 104 ¾ 105 % 104 ¾ 105 % 104 ¾ 105 % 104 ¾ 105 % 104 ¾ 105 % 104 ¾ 105 % 104 ¾ 105 % 104 ¾ 105 % 104 ¾ 105 % 104 ¾ 105 % 104 ¾ 105 % 104 ¾ 105 % 104 ¾ 105 % 104 ¾ 105 % 104 ¾ 105 % 104 % 105 % 104 % 105 % 104 % 105 % 104 % 105 % 104 % 105 % 104 % 105	15 1 8 33 2 10 1	100 100 ½ 101 ½ 101 ½ 101 ½ 101 ½ 101 ½ 105 ½ 109 ½ 102 ¾ 104 ¾ 50 60 104 ¾ 105 ¾ 104 ¾ 105 ¾ 104 ¾ 105 ¾ 104 ¾ 105 ¾ 104 ¾ 105 ¾ 104 № 100 № 10

NEW YORK BOND RECORD RANGE FOR WEEK ENDING MARCH 16

Lehy Val Harpor Term gid 55	ay's Sold Sold Sold No	Range Since January 1 Low High 10834 11032 11034 112 8442 89 9134 96 44 5846 65 566 65 5646 65 5674 6574 5776 66 5674 6572 48438 9334 461 71 10736 10734 1714 2342 412 776 7434 8242 106 108 10534 10714 5246 633 1134 20 9338 9634 109 110 2674 3442 109 109 109 2674 3442 109 109 109 2674 3442 109 109 109 2674 3442 109 109 109 2674 3442 109 109 109 2674 3442 109 109 109 2674 3442 109 109 109 2674 3442 109 109 109 2674 3442 109 109 2674 3442 109 109 2674 3442 109 109 2674 3442 109 109 2674 3442 109 109 2674 3442
Liby Valley Coal Co- 10	166	108¾ 110½
Second color	96 1/4 25 61 1/6 23 61 1/6 23 61 1/6 23 60 78 60 78 60 78 60 18 60 12 26 61 34 172 62 131 255 34 42 266 85 1/6 131 20 138 55 36 123 80 1/2 22 80 123 80 1/2 22 80 123 80 1/2 22 80 123 80 1/2 22 80 123 80 1/2 22 80 123 80 1/2 22 80 123 80 1/2 22 80 123 80 1/2 22 80 123 80 1/2 22 80 123 80 1/2 22 80 123 80 1/2 22 80 123 80 1/2 22 80 123 80 123 80 123 80 123 80 123 80 123 80 123 80 123 80 124 80	84 ½ 89 91 ¾ 96 ¼ 58 ½ 65 56 ½ 65 57 ½ 65 % 57 66 56 ¾ 65 ½ 63 ¾ 72 ¾ 84 ¾ 93 ¾ 42 0½ 34 ¾ 41 77 ¼ 171 23 ½ 41 77 % 74 ¾ 82 ½ 106 108 105 ¾ 107 ¼ 12 ½ 66 ½ 26 33 11 ¾ 20 93 ¾ 96 ¾ 109 109 ¾ 109 109 109 ¼ 109 109 109 ¼ 107 108 ¼ 88 ½ 97 ½ 47 60 ½ 13 3½ 13 4½
Settlempt Sett	57½ 1 60 78 6134 172 22 131 55934 42 660½ 266 83½ 131 2734 130 6436 357 007½ 1 20 138 536 123 80½ 22 0734 1 07 3 559 25 3034 5 14½ 2 28 82 20.09½ 1 10.07% 2 10.07% 2 10.07% 2 10.07% 2 10.07% 2 10.07% 2 10.07% 2 10.07% 2 10.07% 2 10.07% 2 10.07% 2 10.07% 2 10.07% 2 10.07% 2 10.07% 2 10.07% 2 10.07% 3 10.07% 2 10.07% 3	56 65 561/2 653/4 57 66 561/2 653/4 57 66 563/2 723/4 843/8 933/4 261/2 343/4 61 71 1073/4 1231/2 41/2 73/6 41/2 73/6 631/2 26 33 113/4 20 933/8 963/4 109 1093/4 109 1093/4 107 1081/4 881/2 971/2 47 601/2 1331/2 1341/2
Letting Valley RR— 4s stamped modified 2003 M-N 57% 54½ 57½ 539 47 59½ 4s stamped modified 2003 M-N 57% 54½ 57½ 539 47 59½ 4s stamped modified 2003 M-N 58 54½ 57½ 539 47 59½ 4% stagistered 2003 M-N 64½ 55 11% 53 23 45½ 55 40½ 4% stagistered 2003 M-N 64½ 61½ 65% 108 55½ 66% Lehigh Valley Terminsi Ry ext 5s. 1551 A-O 85% 85% 86 32 17% 87½ Lenget & Myers Tobacco Sts. 1565 A-O 129 129 129 129 129 129 129 129 129 129	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	57 66 56 \(\frac{1}{6} \) 65 \(\frac{1}{2} \) 63 \(\frac{1}{3} \) 72 \(\frac{3}{4} \) 84 \(\frac{3}{3} \) 8 \(\frac{3}{3} \) 3 \(\frac{1}{4} \) 26 \(\frac{1}{2} \) 34 \(\frac{3}{4} \) 17 \(\frac{1}{4} \) 23 \(\frac{1}{2} \) 17 \(\frac{4}{4} \) 23 \(\frac{1}{2} \) 106 \(\frac{1}{2} \) 108 \(\frac{1}{2} \) 105 \(\frac{3}{4} \) 107 \(\frac{3}{4} \) 20 \(\frac{3}{3} \) 38 \(\frac{96}{3} \) 40 \(\frac{3}{4} \) 109 \(\frac{1}{2} \) 109 \(\frac{3}{4} \) \(\frac{1}{2} \) 109 \(\frac{1}{4} \) 107 \(\frac{1} \) 108 \(\frac{1} \) 107 \(\frac{1}{4} \) 107 \(\frac{1}{4} \) 107 \(\frac{1}{4} \)
4/9s stamped modified	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	84% 93% 426½ 34% 61 71 107% 107% 107% 171% 23½ 4½ 7% 74% 82½ 106 108 105% 107% 52% 63% 26 33 11% 20 93% 96% 109 110 26¼ 34½ 109 109 109 109 109 109 109 109 109 109
Lehigh Valley Terminal Ry ext 5s.1961 Lex & Eastern 1st 50-yr 5s gtd. 1.1955 Lex & Eastern 1st 50-yr 5s gtd. 1.1954 Liggett & Myers Tobacco 5s	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	107% 107% 107% 17% 23½ 4½ 7% 4½ 7% 106 108 105% 107% 266 3½ 266 33 11% 260 109 109 100 109 109 109 109 109 109 10
Comp Island unified 48s 1949 M-S 0 107 108% 107% 108% 107% 108% 107% 108% 107% 108% 107% 108% 107% 108% 107% 108% 107% 108% 107% 108% 107% 108% 107% 108% 107% 108% 107% 108%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4½ 7% 7434 82½ 106 108 10534 10734 52½ 63½ 26 33 1134 20 933% 9634 109 110 26¼ 34½ 107 108¼ 107 108¼ 89½ 97½ 47 60½ 133½ 134½
Lorillard (P) Co deb 5s	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	52 1/8 63 1/2 26 33 11 3/4 20 93 3/8 96 3/4 109 110 26 1/4 34 1/2 109 109 3/4 107 108 1/4 89 1/2 97 1/2 47 60 1/2 13 3 1/2 13 4 1/2
Louisville Gas & E'sc 3\%s	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	93% 96% 109 110 26¼ 34½ 109 109% 107 108¼ 89½ 97½ 47 60½ 133½ 134½
List & ref 3 4g series E	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	109 109 ¼ 107 108 ¼ 89 ½ 97 ½ 47 60 ½ 133 ½ 134 ½
St Louis Div 2d gold 3s. 1980 M-S	60½ 93 115¾ 93 112¾ 3 80 141 76 2 98 452	47 60½ 133½ 134½
Maine Central RR 4½s ser A 1960 J.D 72½ 71½ 72¾ 53 68½ 74¾ 4 s registered 1997 Q.J 1114¾ Northern Pacific Ry prior lien 4s 1997 Q.J 1114¾ As registered 1997 Q.J 1112¾ As registered 1997 Q.J 112¾ 100½ 105¾ 105¾ 105¾ 105¾ 105¾ 105¾ 105¾ 105¾		
Maine Central RR 4½s ser®A 1960 JD 12½ 71½ 72¾ 53 68½ 74¾ 4 s registered 1997 Q.J 112¾ 112¾ 112¾ 112¾ 112¾ 112¾ 112¾ 112	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	10834 116
Amrila RR (Sovthern Lines) 4s 1959 M-N	98 452	106½ 112¾ 72½ 81 71 76½ 87 98
McCropy Stores deb 3½	1063/4 387	
## Met West Side El (Chic) 4s_1938	106 7 103¾	105¾ 107 102 102½
1st gold 3½28		108 110
Michigan Cons Gas 1st mtge 3½s_1969 M-S110½ 111 17 1073¼ 111		20½ 29 1073/ 1091/
1\$\times \text{Milw & Northern 1st ext 4 \(\frac{1}{2}\struct 1 = \frac{1}{2}\struct 1 = \frac{1}\struct 1 = \frac{1}{2}\struct 1 = \frac{1}{2}\struct 1 = \frac{1}{2}\struct 1 = \frac{1}{2}	107 ³ / ₄ 2 106 ¹ / ₄ 20	107¾ 109½ 103% 106¼ 101% 101%
\[\text{\ti}\text{\texi{\text{\texitex{\texi{\texi}}\text{\texit{\text{\texit{\texi{\texi{\texi{\texi{\tex{	103 1/8 6 104	104 ³ / ₄ 105 ¹ / ₄ 104 ³ / ₄ 105 ⁵ / ₈
Gen mtge 4s inc ser A191 J-J 78\% 77\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	. 31	/6 100/4
Prior lien 5s series A	106 42 107½ 4	
ACum adjust 5s series A Jan 1967 A-O 91 81% 94¼ 496 64½ 94¼ 1st & ref mtge 3½s series I 1966 J-D 106¾ 166¾ 106¾ 106¾ 106¾ 166¾ 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	107 4 107 7 107½ 50	105% 107 105 107¼ 104¾ 108
A1st & ref 5s series G 1978 M-N 8014 78½ 80½ 169 72½ 82 Ref mtge 3½s series C 1986 J-D - r113½	1085/8 1 r1131/4 1 110	108½ 109 109 110½
Alst & ref gold 5s series H 1980 A-O 80 77¼ 80¼ 220 72½ 82 Panhandle East P L 3s B 1960 M-N 0104¾ 0104	105	
Monongahela Ry 3¼s series B 1906 F-A 10/10/10/10/10/10/10/10/10/10/10/10/10/1		
68 dependings 18	108 16	1073/4 1081/2
Morris & Essex 1st gtd 3½s 2000 J-D 70 67½ 70 163 62 % 72½ Pennsylvania RR— Constr M 58 series A 1955 M-N 76¾ 74 76¾ 52 69 ¼ 79 Consol gold 45 1948 M-N 108½ Constr M 4½s series B 1955 M-N 71¾ 67% 71¾ 104 64¾ 73½ 4s sterl stpd dollar May 1 1948 M-N 108½ Mountain States T & T 3¼s 1968 J-D "108½ 112 108½ 108¾ Gen mtge 3¾s series C 1970 A-O 104¾ 104¾		1075/8 1083/4 1043/8 1053/8
Mountain States T & T 3\(\frac{1}{4}\)s1968 \\ \frac{1}{196}\) \\ \frac{1}{10}\) \\ \frac{1}{10}\] \\ \frac{1}{10}	128½ 123 132 60	124 1/4 127 1/2 118 1/8 124 1/4 126 5/8 133 1/4
Nash Chatt & St L 4s series A 1978	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	118½ 126⅓ 118% 126¾ 103¾ 105½ 103% 104%
Nat Distillers Prod 3 4/4s debs1949 M-S102 3/4 103 4/2 3 102 5/4 105 Gen mtge 3 4/8 s & T F1947 M-S 108 4/2 108 4/2 Na.ional Steel 1st mtge 3s1965 A-O105 5/2 105 5/2 5 105 4/4 106 4/4 Peoples Gas L & C ref 5s1947 M-S 108 4/2 108 4/	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	108½ 109¼ 78½ 89¾ 49¼ 57%
Newark Consol Gas cons 5s 1948 J-D		106 1/4 106 1/4 104 5/8 105 3/4
1st gtd 4½s series B 1961 M-N 125½ 123¾ 125½ 1st gdd 4½s series B 1960 1960 N J Junction RR gtd 1st 4s 1960 F-A 1960 100 Phelps Dodge conv 3½s deb 1970 166½ New Jersey P & L 1st mtge 3s 1974 M-S 108 108 4 107½ 108 ½ Phila Balt & Wash 1st gold 48 Phila Balt & Wash 1st gold 48 1970 1970 1970 1970 1970 1970 1970 1970	1061/8 10	104 105½ 105% 106%
New Orleans Great Nor 5s A 1983 J-J 106 106 106 3 106 106 2 N O & N E 1st ref & imp 4½s 1952 J-J 106 106 1 104 106 2 New Orleans Term 1st gtd 4s 1953 J-J 106 106 7 104 106 106 7 104 106 106 106 1 104 106 106 106 1 104 106 106 106 106 106 106 106 106 106 106	107 12 104	128½ 130 105% 107½
tNew Orleans Texas & Mexico Ry— \$\(\ \) \(\) \	103 ³ / ₄ 2 103 ³ / ₄ 25	101% 103¾ 101½ 103¾ 203½ 239
A1st 5s series B 1954 A-O 91% 88% 91% 130 80 91% Gen mige 6s income Apr 1964 M-N 105% A Certificates of deposit - - 86 - 81 87½ Philip Morris Ltd deb 3s - 1963 M-N - 105% A1st 5s series C - 196 F-A - 88 88½ 7 80 88½ 3s debentures - 1963 M-S - 200 **ANPHIUmine Ry 1st s f 4s - - - 88 88½ - 200 -	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	104½ 104¾ 106 107% 15¾ 23½
\(\triangle Certificates of deposit \) 1956 F-A 88 86 88 29 81 88 \(\triangle A \triangle Certificates of deposit \) 1976 F-A 103 \(\triangle A \triangle Certificates of deposit \) 1976 F-A 103 \(\triangle Certificates of deposit \) 1976 F-A 103 \(\triangle Certificates of deposit \) 1976 F-A 103 \(\triangle Certificates of deposit \) 1976 F-A 103 \(\triangle Certificates of deposit \) 1976 F-A 103 \(\triangle Certificates of deposit \) 1976 F-A 103 \(\triangle Certificates of deposit \) 1976 F-A 103 \(\triangle Certificates of deposit \) 1976 F-A 103 \(\triangle Certificates of deposit \) 1976 F-A 103 \(\triangle Certificates of deposit \) 1977 F-	17 ¹ / ₈ 6 103 ¹ / ₄ 8	15½ 18¾ 101¼ 103½
\[\Delta \text{1st 51/2s series A} \] \[\text{1954} \] \[\Delta \text{4-O} \] \[93 \\ 89\frac{1}{2} \\ 93\frac{1}{2} \\ 60 \\ 83\frac{1}{4} \\ 93\frac{1}{2} \\ \Delta Pittsburgn Cinc Cinc Cinc Cinc Cinc Cinc Cinc Cin		- 1
N Y Central RR 4s series A 1998 F-A 894 884 8856 189 8236 914 Series G 4s guaranteed 4s 1990 F-A 1144 Series H cons guaranteed 4s 1960 F-A 1144 Series H cons guaranteed 4s 1960 F-A 1144 Series H cons guaranteed 4s 1960 F-A 1144 Series I cons 4½s series C 2013 A-O 94½ 93 944 205 87 951½ Series I cons 4½s 1963 F-A 124½ Series I cons 4½s 1963 M-N 124½ 124½ Series J cons guaranteed 4½s 1964 M-N 124½ 124½ Series J cons guaranteed 4½s 1964 M-N 124½ 124½ Series J cons guaranteed 4½s 1964 M-N 124½ Ser	1241/2 -1	123 125 124½ 124½
N Y Cent & Hud River $3\frac{1}{2}$ s = 1997 J-J 106 107% 63 10034 107% Series J considered 1970 J-D 13134 1313 3\frac{1}{2}s registered 1997 J-J 104 10334 1044 12 97\frac{1}{2} 104\frac{1}{4} 12 12 12 12 12 12 12 12 12 12 12	131 ³ / ₄ 5 135 5 107 ¹ / ₈ 10	128% 132½ 129½ 135 105 107%
3½s registered 1998 F-A 99½ 93 93 26 82¾ 94 Gen Inige 3½s 1964 M-N 1039 Mich Cent coll gold 3½s 1998 F-A 92½ 91 92½ 26 82¾ 84 Pittsb Coke & Chem 1st mtge 3½s 1964 M-N 1053 3½s registered 1998 F-A 87 87 4 81¼ 87% Pitts Steel 1st mtge 4½s 1950 J-D 1055 New York Chicago & St Louis-1950 J-D 95½ 93	103% 1 105% 2 105½ 5 95½ 9	101½ 103½ 104% 106½ 104% 106½ 84½ 98
New York Chicago & St Louis— Ref 4½s series C	96 19 95% 27	9 84½ 98 7 84½ 98 106 106
N Y Dock 1st gold 4s 951 F-A 103½ 104¼ 59 100% 104½ Pitts Young & Ash 1st 4s ser A 1948 J-D 104½ N Y Edison 3½s series D 1965 A-O 105½ 106½ 11 105½ 106% 11 105½ 106% 1st lien & ref 3½s series B 1968 A-O 108½ 1 107½ 109 1st gen 5s series C 1974 J-D 118½ 109 1st gen 5s series C 1977 J-D 117½ 109 1st		:
N Y Gas El Lt H & Pow gold 5s1948	99 3	3 9434 99

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MARCH 16

	na e de			R	ANGE FOR WEEK	ENDING MARCH 16			1 17	1.5	2 · 1 ·
BONDS New York Stock Exchange	Interest	Friday Last	Week's Range or Friday's	Bonds Sold	Range Since January 1	BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since
Fortland Gen Elec 1st 41/281960	Period M-S	1033/4	Bid & Asked Low High 103 1/4 103 3/4	No. 26	Low High 103 1/4 104 100 1/2 103	ASpokane Internat 1st gold 4½s_2013 Stand Oil of Calif 2¾s debs1966	Apr P-4	65	62 65 *104%	No. 13	Low High 58 65 103½ 104%
1st 5s extended to1950 Potomac El Pwr 1st M 3¼s1966 1st mortgage 3¼s1971	J-J J-J F-A	Ξ	*100½ 103 108¾ 108¾ *113	4	107½ 108¾	Standard Oil N J deb 3s1961 234s debenture1953	J-D J-J	106½ 104½	106 1/4 106 1/2 104 1/2 105 1/8	2 12	105 3/8 106 3/4 103 1/4 105 1/2
Pressed Steel Car deb 551957	J-J M-N		101% 101% 27½ 27½ *100½	1	101 103 25 31% 103½ 103½	Sunray Oil Corp 3¾ debs1959 Superior Oil 3½s debs1956 Swift & Co 2¾s debs1961	J-D M-N M-N	=	*107½ 106¾ 106⅓ *104½ 105¾		105½ 107 105½ 106% 104¼ 106
Public Service El & Gas 31/451968	M-8 J-J M-N	==	*110 1/8 111 *108 1/8	=	110 110 107% 108½						
1st & ref mtge 5s2037 1st & ref mtge 8s2037	J-J J-D	Ξ	*154 ³ / ₄ *230 ¹ / ₈		224 % 224 %	Terminal RR Assn of St Louis—	T				
	Q					Gen refund s f gold 4s1953 Ref & impt mtge 3%s series B_1974 Ref & imp M 4s ser C2019	J-J J-J J-J	=	*111 113 *106½ *127 128	=	111 112 106½ 106½ 126 127½
Quaker Oats 2%s deb1964	J-J /	1011/2	1011/4 1011/2	40	1001/4 1013/4	Texarkana & Ft Smith 5½s A1950 Texas Company 3s deb1959	F-A A-O	=	1073/4 1081/2 1063/4 1063/4	41	105 109 % 105 107
	R		1041/ 105	107	102 3/4 105 1/4	3s debentures1965 Texas & Pacific 1st gold 5s2000 Gen & ref 5s series B1977	M-N J-D A-O	107½	107 107½ *139 141 104½ 105¼	42 90	106 1/8 108 1/8 130 138 1/4 100 1/2 105 3/8
Reading Co Jersey Cent coll 4s	A-O J-J J-J	104 ½ 105 % 105 %	104 ½ 105 105 5/8 105 7/8 105 3/4 105 7/8	17 67 21	105 % 107 ½ 105 ¾ 107 ½	Gen & ref 5s series C1979 Gen & ref 5s series D1980	A-O J-D	1043/8	104 104 ³ / ₄ 103 ¹ / ₈ 104 ³ / ₈	66 44	100 105 % 99 % 105
Remington Rand deb 3728	3-J		1071/2 1071/2	5 47	1071/4 1073/4	Texas Pacific-Missouri— Pac Tenn RR of New Orl 3%s_1974 Third Ave Ry 1st ref 4s1960	J-D J-J	92	*103 91 92½	59	103 103 89½ 94½
Gen mtge (4.7% 10r 1945) due 1945 Revere Copper & Brass 3/451960 Revere Copper & Brass 3/451960	M-N J-J	1053/4	106 ¼ 106 ½ *102 ¾ 104 ½ 103 ½ 106	93	103¾ 105¼ 98⅓ 106	Adj income 5sJan 1960 Tol & Ohio Cent ref & impt 34s_1960	J-D	561/2	53 57 1/4 *104 7/8 106 1/2	291 - <u>ī</u>	52½ 60½ 104 105
A1st cons & coll trust 4s A	A-0 M-8	. 76	74½ 76½ *125%	52	71 79%	Toronto Ham & Buff 1st gold 4s_1946 Trenton Gas & Elec 1st gold 5s_1949 Tri-Cont Corp 5s conv deb A_1953	J-D M-S J -J	10312	102½ 102½ 103¼ 103¾	ī	102½ 103 103½ 106
Gen mtge 4½s series B1967	M-S M-S	Ξ	*110 *109 1/4	=	1081/2 1081/2		U				4.19
Gen mige 3 48 series -1934	M-S M-S 3-J	57	*109 1105% 55¼ 57 16½ 18½	99 37	108 1 108 1	Union Electric Co of Mo 3%s1971	M-M	_	*113 1131/2	2	111½ 112½ 20¾ 25¾
‡ARut-Canadian 4s stpd1949 ‡ARut-Canadian 4s stpd1941	1-1	211/4	19 3/4 21 1/2	81	17½ 26	\$\$\Delta Union Elev Ry (Chic) 5s1945 Union Oil of Calif 3s deb1959 3s debentures1967	A-O F-A J-J	Ξ	24 24 105 105 1/8 104 3/4 104 3/4	5 12	104¾ 106¾ 103¾ 105
	S					Union Pacific RR— 1st & land grant 4s	J-J A-O	1061/8	106 106½ 104¼ 104¼	61 1	106 106 ³ / ₄ 104 107
Saguenay Pwr Ltd 1st M 4½s1966 St Jos & Grand Island 1st 4s1947	4-0 J-J		*1051/2 1061/4	Ξ	104½ 106¼ 81 85	Ref mtge 3½s series A1980	M-N J-D	 1071/8	104 104½ 107⅓ 108	31 16	104 107 107 109 1/4
St Jos & Grand Ist gold 5s	J-J ▲-O	=	*85 89% 79% 79%	ī	81 85 79% 80	United Biscuit 3½s debs1955 United Drug 3¼s debs1958 Universal Pictures 3¾s debs1959	A-U F-A M-S	105 1/4 101 5/8	*105 ½ 107 ¾ 105 ¼ 105 ½ 101 % 101 %	 5 24	107 107 ³ / ₄ 105 106 98 ⁷ / ₈ 102
River & Gulf Division	M-N		1021/4 1021/2	. 6	100¼ 103 100¼ 102½			10178	101/8 101/8		
St L Rocky Mt & P 5s stpd1955	3-J	951/2	102 ¼ 102 ½ 95 % 96	5 14	921/4 96	Vandalia RR cons g 4s series A1955	F-A		*1091/4		1091/4 1091/4
APrior lien 45 ser A	3-3 3-3	54 531/4	50% 54¼ 50% 53½ 54½ 57¼	925 17 133	48 ¼ 55 % 48 55 51 59 %	Cons s f 4s series B1957 Va Elec & Pwr 3½s series B1968 1st & ref mtge 3s series D1974	M-N M-S A-O	=	*1123/8 1061/4 1061/2 108 108	5 11	112½ 112½ 106 106¾ 104½ 108
ΔCertificates of deposit ΔCertificates of deposit ΔCertificates of deposit ΔCons M 4½s series A 1978	й-8	57 	55¾ 56¼ 38¾ 41¼	6 1,162	51 57½ 37¼ 44½	Va Iron Coal & Coke 1st gold 5s1949 Va & Southwest 1st gtd 5s2003	и-8 J-J	Ξ	*104 110 *118		193½ 104 118 118
ACertificates of deposit structure	 M-N	1131/2	39½ 40 112 113½	22 41	37% 43¼ 108 113½	1st cons 5s1958 Virginian Ry 3¾s series A1966	A-0 M-8	1061/2	106¼ 107 106½ 107¾	30 37	101¼ 108¼ 106½ 109
1st 4s bond certificates 1989 And 4s inc bond ctfs Nov 1989 Alst term & unifying 5s 1992	J-J	95 ½ 77	92 1/8 95 1/2 74 77	19 70	87½ 95½ 72 77¾		W	7			
AGen & ref gold 5s series A 1990 St Paul & Duluth 1st cons gold 4s 1968 1\$ASt P & K C Sh L gtd 4½s 1971	J-J J-D F-A	86 1/8 44 3/8	78 % 86 ½ *110 42 ¼ 44 ½	234 79	72 86½ 	Wabash RR Co— Gen mtge 4s inc series A1981	Apr	97½	961/2 971/2	23	90 97½ 84½ 89%
St Paul Union Depot 3788 B1952	A-O M-S	=	*104½ 105¾ 105⅓	īō	104¼ 104¼ 103½ 106	Gen mtge inc 4¼s series B1991 Walworth Co 1st mtge 4s1955 Warren RR 1st ref gtd gold 3½s_2000	Apr A-O F-A	611/8	87% 89½ 101 102¼ 60¾ 61½	93 6 9	100 1023/4 60 70
Science V & N E 1st gtd 4s 1989 Scioto V & N E 1st gtd 4s 1989 Scapoard Air Line Ry 1950 Salst gold 4s unstamped 1950	M-N 4-0	1011/4	*130 99 101¼	12	130½ 130½ 87¾ 101¼	Washington Central Ry 1st 4s1948 Westchester Ltg 5s stpd gtd1950 Gen mtge 3½s1967	Q-M J-D J-D	Ξ	*103 % 105 ½ 117 ½ 117 ½ *107 ¼ 107 ½	6	1173/8 1173/4 1061/2 1071/8
A Certificates of deposit1950	<u> 4-</u> 0	104	*101 98 ¼ 104 98 100	59 25	89 1/8 98 86 104 86 1/4 100	West Penn Power 3½s series I1966 Western Maryland 1st 4s1952	J-J A-O	 106½	*110 ¼ 111 ½ 106 % 106 ½	 26	109 110 105 10634
ΔCtfs of dep (N Y Trust)	A-0	47	45 47 43	45 37	39½ 47 39¼ 45½	Ust & ref 5½s series A1977 Western Pac 4½s inc ser A2014 Western Union Telegraph Co—	May	108 101¼	107¼ 108 98½ 101¼	. 65	106½ 108 92¾ 101½
Actfs of dep (Chemical Bank) — 1945	м-я	46 1/4 63 1/2 63	43½ 46¼ 59¾ 63¾ 59⅓ 63	24 309 55	39 ⁵ / ₈ 46 ¹ / ₄ 53 ¹ / ₂ 63 ³ / ₄ 52 ³ / ₄ 63	Funding & real estate 4½s1950 25-year gold 5s1951	M-N J-D	1065%	107¼ 1075/8 1065/8 1067/8	5 24	106½ 107% 105 106% 105¼ 107½
tsAAtl & Birm 1st gtd 4s1933	<u>м-</u> 8	631/2	59½ 63½ *85%	296	53 1/8 63 1/2 78 1/2 84	30-year 5s1960 Westinghouse El & Mfg 21/8s1951 West Shore 1st 4s guaranteed2361	M-8 M-N J-J	107½	107 107½ 102½ 102½ 80¼ 81%	61 8 105	101 ³ / ₄ 102 ¹ / ₂ 78 ¹ / ₈ 85
ACertificates of deposit	F-A J-J	38	86 86 32 41 *102 1/4 102 3/4	30 77 ₄	82 86 29½ 41 101¾ 103	Registered2361 Wheeling & Lake Erie RR 4s1949	J~J M-S	79 110¾	77¾ 79 110¾ 110¾	36 5	74% 81% 109½ 110¾
23/4s sinking fund depentures1901	<i>J-</i> J F-A	102½	102½ 102½ *70⅓ 75	<u></u>	101½ 1025/8 66 70	Wheeling Steel 1st 3½s series B1966 Wilson & Co 1st mortgage 3s1958	M-S A-O	1021/2	102½ 102¾ 104¾ 104¾	30 7	102½ 104 104½ 105¼
Simons Co debentures 4s1952 Sioux City & Pacific Div— See Chic & Northwestern Ry	4-0	7. -	*102% 103¼		102½ 104½	Winston-Salem S B 1st 4s1960 \$\Delta\text{Wisconsin Central 1st 4s}1949 \text{\text{\text{\text{Certificates of deposit}}	J-J J-J	843/4	*117¼ 83 85	113	117½ 117% 79 88 80½ 85½
Skelly Oil 3s debentures1950	F-A J-J	1071/4	*103 103½ 107¼ 107%	10	103 103½ 106 1075 126 130	\$△Su & Du div & term 1st 4s1936 △Certificates of deposit	M-M	291/2	26¾ 29½ 26¾ 29	237 29	19 29½ 20 29
South & Nor Ala RR gtd 5s	A-0 A-0 J-J	Ξ	*130 108 108 110 1101/4	6 13	106 108 108 110 14	Wisconsin Elec Power 3½s1968 Wisconsin Public Service 3¼s1971	A-0 J-J		107 108 ³ / ₄ *109 ¹ / ₂ 110 ¹ / ₄	3 	106 108¾ 109 109½
Bouthern Pacific Co— 1st 4½s (Oregon Lines) A———1977 Cold 4½s	м-8 м-8	100 1/4 94 5/8	983/4 1003/8 92 951/4	988 187	92¾ 100¾ 85¾ 95¼		Y				
Gold 4½81981	M-N M-N	943/4 947/8	91½ 95 92 95	547 439	85 95 84 95	Youngstown Sheet & Tube— 1st mtge s f 31/4s series D1960	м-и	105	1043/4 1053/8	15	1041/2 1061/4
San Fran Term 1st 4s1950 South Pac RR 1st ref gtd 4s1955 Stamped	A-O J-J J-J J-J	106 ¹ / ₄ 105 ³ / ₄	106 1/8 106 3/8 105 1/2 106	24 171	105% 107 104% 106%	a Deferred delivery sale not include included in the year's range. n Under-t	ed in the	year's ran	ge. d Ex-intere	est. e Od	d-lot sale not
Southern Ry 1st cons gold 5s1994 Devel & gen 4s series A1956	J-J A-O A-O	130 ³ / ₄ 98 ¹ / ₂	129 1/4 130 3/4 97 99	58 208	123 130 ³ 4 95 ³ 8 99 ¹ 8	not included in the year's range. y Ex- §Negotiability impaired by maturity	coupon.	ice repres	ented is the do	llar quote	
Devel & gen 6s	A-O J-J	1171/4	111 112½ 117 117½ *121	13 44 	111 115 117 119¼ 116⅓ 119	pound unit of bonds. Accrued interest p	nayable at tankruptcy.	the exchar receiversh	ige rate of \$4.8 ip, or reorganiz	484.	
St Louis Div 1st gold 4s1951 Southwestern Bell Tel 3½8 B1964 1st & ref 3s series C1968	J-J J-D J-J	Ξ.	*1063/4 1073/8 *1091/8 1093/8	 	106¼ 107% 108% 109%	the Bankruptcy Act, or securities assum *Friday's bid and asked prices; no ABonds selling flat.	led by such	ı companı	88.		
150 oc 161 35 series C1900		1071/4	1071/4 1071/4	3	107 107%			14.5			a progression

NEW YORK CURB EXCHANGE

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, March 10, and ending the present Friday (March 16, 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 16

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sinc	e January 1	i	STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1 Low High
ACF-Brill Motors warrants1	51/4	Low High 51/8		Low 2% Jan	High 6 Feb		Aireon Mfg Corp50c	63/4	Low High 61/2 67/8	8,500	6½ Mar 8 Jan 35% Jan 5½ Fel
Acme Wire Co common 10 Aero Supply Mfg class A 1 Class B 1	43/4	45% 434	900	27½ Jan 19 Jan 4¼ Jan	29 Feb 21 Feb 51/4 Feb		Air-Way Electric Appliance50 Alabama Great Southern50		43/8 43/4 1141/2 1141/2	10	99% Jan 115 Ma
Air Associates Inc (N J)	121/2	11% 12¾ 13 13%	2,300	9½ Jan 12½ Jan	13¾ Feb 13¾ Jan		Alabama Power Co \$7 preferred		107 107	10	116 Feb 117½ Ma 106 Jan 107½ Jan
Air Investors common 2 Convertible preferred 10		21/8 31/8		21/4 Mar	3 % Mar		Alles & Fisher common1 Allied Intl Investing \$3 conv pfd		81/4 81/4	100	6½ Jan 10 Fel 41 Jan 48 Fel

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MARCH 16

STOCKS— New York Curb Exchange	Friday Last Sale Price	of Prices	Sales or Week Shares	Range Since	
Allied Products (Mich) 10 Class A conv common 25 Altorier Bros Co common 5	31½	Low Hijh 30 30 30½ 31%	100 200	Low 29 Jan 30 Jan 81/4 Jan 361/4 Jan	High 32¼ Jan 31½ Jan
Altorfer Bros Co common	40	39 411/2		8¼ Jan 36¼ Jan	9 Jan 421/4 Mar
6% preferred100	Ξ	21 21	100	112½ Jan 19¾ Jan	117 Feb 21 Feb
Aluminum Industries common	963/4	20½ 20½ 92½ 96¾ 110 110	200 550 50	86 1/a Jan	110 Mar
American Beverage common1 American Book Co100	Ξ	21/4 21/4	100	2 % Feb 46 ½ Jan	50% Feb
American Central Mfg1 American Cities Power & Light—	 501/4	133/4 14	200 300	11% Jan 47 Jan	16½ Feb 52 Jan
Aluminum Goods Mfg. Aluminum Industries common. 6% preferred. 100 American Beverage common. 1 American Book Co. 101 American Central Mfg. 1 American Central Mfg. 1 American Cities Power & Light— Convertible class A. 25 Class B. 1	46 ³ / ₄ 6 ³ / ₈	46 ³ / ₄ 47 5 ⁵ / ₈ 6 ¹ / ₂	250 3,800	47 Jan 43% Jan 4 Jan	48½ Jan 7½ Mar
American Cyanamid Co common10 American & Foreign Power warrants_	42	403/4 423/8	3,400 8,800	38¼ Jan 32 Jan	441/4 Mar 1/2 Mar
American Gas & Electric10	20 % 33 %	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,900	17% Jan 31 Jan	20 % Mar 34 % Feb
43/4 % preferred100		112 ³ / ₄ 112 ³ / ₄ 9 9 ³ / ₈ 43 43 ¹ / ₂	75 1,300 300	111¼ Jan 8⅓ Jan 41½ Jan	113¾ Feb 10⅓ Feb 44¼ Feb
American General Corp common10c \$2 convertible preferred	211/4	and a de-		48% Jan 19 Jan 32½ Jan	51 Feb 24 ³ / ₄ Jan
American Laundry Mach 20 American Light & Trac common 25	34½ 20	21 1/4 22 1/2 34 1/2 35 1/2 19 3/8 20 3/8 26 1/4 26 3/4	750 8,500 400	32½ Jan 17½ Jan 26¼ Mar	36 Feb 21 Feb 28 Mar
American Mfg Co common100 Preferred100		60¼ 66 x104 105	1,250 150	51 Jan 100 % Jan	70 Mar 105 Mar
American Maracaibo Co	23/8 331/2	2 ³ / ₈ 2 ¹ / ₂ 33 ¹ / ₄ 33 ¹ / ₂	10,800 400	1¼ Jan 31 Jan	3 1/8 Feb 34 1/2 Feb
American Meter Co. American Potash & Chemical. American Republics	46½ 15	46 ½ 46 ½ 14 15 ½	50 15,200	41½ Jan 13½ Jan	47% Feb 16% Mar
Amer Superpower Corp com10c 1st \$6 preferred	5 ³ / ₄ 5/ ₈ 126 ¹ / ₂	5½ 5% 5% 11 125¼ 126½	600 11,200 575	4 ³ / ₄ Jan ³ / ₈ Jan 120 ¹ / ₂ Jan	6¼ Feb ¾ Feb 127 Mar
American Seal-Kap common. Amer Superpower Corp com	23½ 4%	22½ 24 4¾ 4¾	2,800 400	18 Jan 4% Jan	26% Feb 4% Mar
American Writing Paper common	8 ½ 5 ¾	75/8 81/4 53/4 57/8	3,300 1,500	5½ Jan 3% Jan	8% Mar 6% Feb
Am den rets ord reg£1	 3%	33/8 33/4	400	18% Jan 3 Jan	20 Feb 4 Feb
Angostura-Wupperman 1 Apex-Elec Mfg Co common 4 Appalachian Elec Pwr 4½% pfd 100 Argus Inc 1	114 8	23 1/8 24 1/4 113 1/4 114 1/2 7 5/8 8 1/8	200 70 3,800	3 Jan 20¼ Jan 111⅓ Jan 7¼ Jan	26 Feb 114½ Mar 9% Jan
Arkansas Natural Gas common	41/4	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	2,300 5,100	7¼ Jan 3¾ Jan 3% Jan	4% Jan 5% Jan
Common class A non-voting		10½ 10%	600	10½ Jan 110¼ Feb	11 Feb 113 Jan
Aro Equipment Corp 2.50 Art Metal Works common 5 Ashland Oil & Refining Co 1	19 1/8 8 1/2	18½ 19⅓ 14⅙ 14½ 8¼ 8⅙	2,300 200 1,400	18½ Mar 12% Jan 8½ Jan	23¼ Jan 16¼ Feb 9½ Jan
Associated Electric Industries— American dep rects reg£1 Associated Laundries of America	 1½		4,200	9½ Feb ¾ Jan	10 - Mar 1% Mar
Associated Tel & Tel class A	91/2	9½ 10%	400	3 Jan	17 Feb
Atlantic Coast Fisheries1 Atlantic Coast Line Co50 Atlas Corp warrants	87/8 801/2	85% 93% 66 83½ 25% 27%	4,800 1,725	8% Jan 58¼ Jan 2% Jan	11¼ Feb 83½ Mar 3 Feb
Atlas Drop Forge common	77.	11 11 ¹ / ₄ 17 ⁵ / ₈ 18 ¹ / ₂	4,200 500 4,400	10½ Feb 17¼ Jan 13½ Mar	12½ Feb 20¼ Feb
Automatic Products	\pm	14 14 14 12 5 3/4 5 7/8	200 300	5½ Jan	18½ Jan 6 Feb 13% Feb
6% preferred25 Ayrshire Collicries Corp1	253/4	253/4 253/4	100	10½ Jan 23 Jan 16% Jan	26 Feb 18½ Jan
Babcock & Wilcox Co		B 32 3234	1,500	29¾ Jan	35 Feb
Poldwin Locomotive-		131/2 143/8	16,100	10¼ Jan	151/4 Feb
Purchase warrants for common	-	41 41 11½ 12¼	50 1,800	41 Jan 10½ Jan	42½ Jan 12¾ Feb
American sharesBarium Steel CorpBarlow & Seelig Mfg—	31/2	33% 35%	7,100	11½ Mar 3 Feb	12% Feb 3% Feb
\$1.20 convertible A common	01/	16½ 17 6¼ 6½	200 2,300	16¼ Jan 5¾ Jan	18¼ Feb 7½ Feb
Baumann (L) common 100	= =	106 110	20 200	10 Feb 106 Mar	11¾ Jan 110 Mar
Baumann (L) common 7% 1st preferred	221/8	93/8 91/2 22 221/4 321/2 331/4	400 375	9 Jan 18½ Jan 29 Jan	10½ Feb 24¼ Mar 36 Mar
Bellanca Aircraft common		4½ 4% 147 147	1,100 10	4 Jan 145 Jan 30 Mar	5% Jan 147 Feb
Benson & Hedges common Convertible preferred	31 1234	30 32½ 	190 5,580	30 Mar 36½ Mar 2¾ Mar	46½ Feb 46 Jan 5 Feb
Convertible preferred Rights w i (Mar 16) Berkey & Gay Furniture Bickfords Inc common	21/4	21/8 21/4 17 17	4,800 300	1% Jan 15 Jan	2½ Feb 17 Mar
Blauner's commonBliss (E W) common	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	12% 13¼ 20½ 22%	1,700	12½ Jan 10⅓ Jan 15¼ Jan 3⅓ Jan	14¾ Jan 13 Feb 23½ Mar
\$3 optional convertible preferred	541/4	4½ 5 54½ 54¼	450	15¼ Jan 3½ Jan 51 Jan 15¾ Jan	534 Mar 57½ Feb
Blumenthal (S) & Co	181/2	18 18½ 11⅓ 11⅓	600 100	15% Jan 9% Jan	20¾ Feb 12¾ Mar
Bohack (H C) Co common	Ξ	112 112	, 50 	110 Jan 32 Jan 121/8 Jan	115 Jan 35% Feb
Bourjois IncBowman-Biltmore common		13% 14	200 100	12 1/8 Jan 1/8 Jan 37 1/4 Jan	14 Mar 1% Jan 48 Feb
\$5 2d preferred	223/4	221/4 223/4	700 1,300	3 1/8 Mar 20 Jan	45% Jan 23½ Feb
Brewster Aeronautical	17½ 4	17 17½ 3% 4½	1,600 1,200	15 Jan 3% Feb	4 1/8 Jan
Bridgeport Gas Light Co	83/4	83/8 9 17½ 17½	2,300 100	8% Mar 17½ Mar	10% Jan 17½ Mar
British American Oil Co	Ξ	221/4 223/4		21 Jan	22¾ Mar
British American Oil Co British American Tobacco— Am dep rects ord bearer£; Am dep rets ord reg£	1 5 <u>.</u> 1 _{1 2}	201/4 201/4	50	19¼ Feb 19¼ Jan	20½ Jan 20½ Feb
Amer dep rets ord reg10	-	= -		5% Feb 21 Mar	5% Jan 21 Mar
Brown Fence & Wire common	56.	2½ 2½ 6 6 25½ 26½	25 200 400	2% Feb 5% Jan	234 Feb
Class A preferred Brown Forman Distillers \$5 prior preferred		21 221/2	3,500	20 Feb	7½ Feb 27 Feb 23½ Jan 93 Mar
Brown Rubber Co common Bruce (E L) Co common	5	45/8 43/4 34 34	1,000	3% Jan 33 Mar	5% Jan 36½ Jan
Didec (E.Z.) co common		111/4 111/2	1,000	9½ Jan 10 Jan	10 1/8 Feb 12 3/4 Feb
Bruck Silk Mills LtdBuckeye Pipe Line	111/4		3 - 5 - 6		1 2 2 1 1000
Bruck Silk Mills Ltd. Buckeye Pipe Line. Buffalo Niagara & East Power— \$1.60 preferred. \$5 ist preferred.	231/4	225/8 231/2 1131/4 1133/4	12,200 250	20 1/8 Jan 111 1/4 Jan	24 Mar 114½ Feb
Bruck Silk Mills LtdBuckeye Pipe Line	23 ¹ / ₄ 0 12 ¹ / ₂ 1 ³ / ₄	225/8 231/2 1131/4 1133/4	12,200 250 2,400 13,000	20 1/8 Jan 111 1/4 Jan 10 3/4 Jan 1 1/4 Jan 3 Jan	1141/2 Feb

HERBERT E. STERN & CO.

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

Bell System Teletype
NY 1-496

New York Curb Exchange	Friday Last ale Price	of Prices Low High	Sales for Week Shares	Range Since	January 1 High
Cable Electric Products common50c	3 C	2 1/8 3 1/8	1,800	2 Jan	3¾ Mar
Voting trust certificates50c Cables & Wireless—	3 2 1/8	2 1/8 3 1/8 2 1/2 2 1/8	1,800 1,600	2 Jan 1¾ Jan	3% Mar 3% Mar
American dep rcts 5% pfd£1 Calamba Sugar Estate1		81/2 91/2	300	3¾ Jan 7¾ Jan	3¾ Jan 9½ Mar
California Electric Power 10	8 ³ / ₈	8 83/8	2,000	7¾ Jan 6¾ Jan 6% Mar	9½ Mar 8% Feb 8% Jan
Callite Tungsten Corp	71/8	6% 7%	2,400	20 Jan	211/4 Feb
6 1/2 % preferred100	=	= =	=	8½ Jan	8¾ Jan
Canadian Car & Foundry Ltd—				26 Jan	26 Jan
Canadian Industrial Alcohol— Class A voting				6 Jan	6½ Jan
Class A voting	-14			5% Jan	6% Jan
7% preferred100	- <u>-</u> 25/8	23/8 23/4	7,900	 1% Jan	31/8 Feb
Class B non voting Canadian Industries Ltd 7% preferred Canadian Marconi Capital City Products Carman & Co class A	17	17 171/2	125	161/8 Jan	181/4 Feb
Carman & Co class A Class B Carnation Co common	=	28 28½ 	_100	28 Mar 12 Jan 421/2 Feb	29½ Feb 15 Mai 45¼ Mai
	1131/4	113 1/4 114	50	42½ Feb 113¼ Mar	45 1/4 Mai 115 Jar
Carter (J W) Co com1	x:	112¼ x112¼ 10 10	50 200	112 Feb 8½ Jan*	114½ Mai 10 Mai
	161/2	15 ³ / ₄ 16 ¹ / ₂ 26 ¹ / ₂ 26 ¹ / ₂	400 50	14¼ Jan 24 Jan	19¼ Feb 26½ Mai
Castle (A M) & Co	8 ³ / ₄ 8 ¹ / ₂	81/8 87/8	6,300 400	8 Mar 7% Jan	10½ Feb 9% Feb
Central Hudson Gas & Elec com Central Maine Power 7% pfd100 Central New York Power 5% pfd100			V. V. V		
Central Ohio Steel Products1		106 1 106 14 13 1/2 13 1/2	230 100	104½ Jan 12¼ Jan	106¾ Mai 14½ Feb
Central Ohio Steel Products1 Central Power & Light 7% pfd100 Central & South West Utilities50c	23/8	120½ 120½ 2½ 2½	25 11,700	118 Feb	120½ Feb 2¾ Mai
Cent, States Elec 6% pid100	28½ 73	27½ - 32 67 73	1,900 620	27 % Mar 67 Mar	32 Ma: 73 Ma:
Conv pfd opt div ser100	28	27 303/4	310	67 Mar 27 Mar 27 Mar	303/4 Mai
Conv pfd opt div ser100 Conv pfd opt div ser 29100 Cessna Aircraft Co common1	28 1/4 4 7/8	27 30 45/8 47/8	325 3,600	43% Feb	51/4 Jar
Chamberlin Co of America5 Charls Corp common10	113/4	10½ 10½ 11 11¾	_ 200 100	8% Feb 10% Jan	11% Fel 12½ Fel
Cherry-Burrell common5 Chesebrough Mfg25		= =		16 1/4 Jan	18 Mar 122 Mar
Chicago Flexible Shaft Co common	123/4	35½ 365/8 12¾ 137/8	450 410	341/2 Feb	36% Ma 14½ Fel
Chicago Rivet & Mach4 Chief Consolidated Mining1 5Childs Conneferred100	11/4	11/8 11/4	8,400	15 Jan	15/8 Fe
Cities Service common10	104 193/8	102½ 107% 18½ 19%	400 17,300	16 % Jan	119 Fel 21¼ Fel 131½ Fel
Chief Consolidated Mining 1 \$Childs Co preferred 100 Cities Service common 10 \$6 preferred • \$600 preferred B • \$6 preferred BB • City Auto Stamping • City & Suburban Homes 10	125½	1211/2 1251/2	2,100	117 Jan 11 Jan	131¼ Fe 12½ Jan
\$6 preferred BB	114 101/8	11¼ 11¼ 110¾ 114 9½ 10⅓	100 1,600	110¾ Mar 8% Jan	123½ Fe 11¼ Fe
City & Suburban Homes10		10%	_,000	9 Jan	9% Fe
Clark Controller Coi	-:	-13/	3 500	19% Jan 1% Jan	22½ Fel 2½ Jar
Claude Neon Lights Inc	134	13/4 17/8 10 10	3,500 100	1% Jan 8½ Jan 35¼ Jan	2 1/8 Jar 12 Jar 403/4 Mar
Clinchfield Coal Corp100	391/4	38 1/4 39 1/4 43 46 1/2	75 - 500	28 /2 Jan	40¾ Ma 46½ Ma
Club Aluminum Utensil Co	43/8	4 43/8	500 	3¾ Jan 11¾ Jan	4 ³ / ₄ Feb 12 ⁵ / ₈ Jar
Colonial Airlines	5	47/8 51/8 83/4 91/2	2.800	4¼ Jan 8½ Jan	6 1/8 Feb 95/8 Feb
Colt's Patent Fire Arms 25	8 1/8 6 1/4	5 1/4 6 1/8	2,000	5 1/8 Jan	71/4 Ma:
Colt's Patent Fire Arms 25 Columbia Gas & Electric 100 5% preference 200	38	37 38¼ 75¼ 76¼	1,600	35 Jan 71 Jan	39½ Jar 79 Fel
Commonwealth & Southern wallands-	76½ 3/64	75¼ 76½ 3/64 16 31¾ 32¼	210 2,800	71 Jan 1/64 Jan	79 Feb J Jan 32 4 Ma
Community Public Service25 Community Water Service1	31 ³ / ₄ 1 ⁷ / ₈	313/8 321/4 13/4 17/8	750 1,400	27¼ Jan ¼ Jan	32 1/4 Ma 2 1/8 Ma
Compo Shoe Machinery—.		131/4 137/8	1,050	113/4 Jan	13% Ma
Conn Gas & Coke Secur common	37	1% 21/4	1,000	1 Feb	2½ Fe
Consolidated Biscuit Co1	85/8 711/	8 8 ³ / ₄	800	71/8 Jan	8¾ Ma 72¾ Ma
Consol G E L P Balt common4 4%% series B preferred100	71½	71 72%	20	67¼ Jan 116 Jan	72¾ Ma 118 Jai
4% preferred series C100 Consolidated Gas Utilities	 61/8	110 110 61/8 63/8	30 1,700	108 Jan 6 Jan	110 Jan 71/8 Jan 537/8 Fe
Consolidated Mining & Smelt Ltd5	52 ³ / ₄ 9 ¹ / ₄	50½ 52¾ 9¼ 9¾	2,225	43½ Jan 85 Jan	10% Ma
Conn Gas & Coke Secur common	91/4	9 1/4 9 1/8 3 1/8 3 3/8		115 Feb 21/8 Jan	115½ Ja: 3% Ma
Consolidated Steel Corp	3 1/4 22 1/4	22 23	1,400	18½ Jan	3% Ma 25½ Jan 6¼ Fe
Consol Textile Co100 Continental Fdy & Machine Co1	5½ x17½	5 ½ 5½ 17 % 18		18½ Jan 4% Jan 13¾ Jan	6¼ Fe 18½ Ma
Continental Gas & Electric Co-	1121/4	112 1121/4	200	1081/a Jan	112¼ Ma
Cook Paint & Varnish Co	91/8	171/ 175/	200	15 Jan 81/8 Jan 176 Jan	17% Fe
Cornucopia Gold Mines50	9 1/8 14 7/8	5/8 5/8 147/	200 100	14 /8 Mar	9½ Ja: 13 Fe 16½ Ja
Continental Fdy & Machine Co	14%	17% 17% 85% 91% 58 5% 14% 14% 314 312 103 105 31% 35% 36 37	1,900 250	14% Mar 2 Jan 84 Jan	16½ Ja 4 Fe
Cosden Petroleum common1	31/8	3 1/8 3 5/4	250 2,700	23/4 Jan	109 Fe 3% Fe
Courtailds Ltd—		36 37	350	33 Jan	38 Ma
	265%	261/8 271/2	2,900	9½ Jan 25¾ Jan	9% Ma 28% Ja
Croft Brewing Co	26% 1% 9½	11/4 13/8	2,400	1 Jan 9½ Mar	1½ Fe 11½ Ja
Crown Cent Petrol (Md)	9½ 8¼	9½ 9¾ 8¼ 8%	1,400	8 Jan	9 % Ja 19½ Fe
Crown Cork International A	43%	4 43/8	3,200	8 Jan 15. Jan 3½ Jan	4 1/2 Fe
American dep receipts (ord reg) 12 Croele Petroleum 5 Croft Brewing Co 1 Crown Cent Petrol (Md) 5 Crown Cent Petrol (Md) 5 Crown Cork International A 5 Crown Drug Co common 25 to Crown Drug Co common 25 Crystal Oil Refining common 6 Se preferred 10	3	3 31/8	600	26½ Jan 2½ Jan	27 Fe 4% Ma
\$6 preferred10	25%	43 43 251/8 - 267/8	20 21,400	35 Jan 25 1/8 Mar	48 Ma 28¾ Ja
Cuban Tobacco common	25%	151/4. 153/4	400	13½ Feb 4% Mar	18 Ja 6¼ Ja
Crystal Oil Kenining common 10 September 10 Cuban Atlantic Sugar 5 Cuban Tobacco common 5 Curtis Lighting Inc common 2.50 Curtis Mfg (?) (Mo) 2.50		47/8 47/8 121/2 125/8	₈ 200	4% Mar 10½ Jan	6¼ Ja 13½ Fe
		D			x * ×
		u .			
Davennert Mostore 35111	- 7. 3	1.0		31 Jan	
Davenport Hoslery Mills Dayton Rubber Mfg. 1 Class A convertible 35 Driav Stores 1	26 1/4 38	24 ³ / ₄ 26 ¹ / ₄ 37 31	2,150	31 Jan 22½ Jan 35½ Feb	31½ Fe 29 Fe 38 Ma

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING MARCH 16

STOCKS New York Curb Exchange	Friday Last	Week's Range	Sales for Week	RAN	GE FOR WEEK	ENDING MARCH 16 STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	January 1
Dennison Mfg class A common \$6 prior preferred \$6 prior preferred \$7 debenture Derby Oil & Ref Corp Detroit Gasket & Mig 16 preferred Detroit Gray Iron Foundry Detroit Mich Stove Co common Detroit Steel Preducts 10 Pe Vibiss Co common 10 T% preferred Diamond Shoe common Diana Stores Corp Distillers Co Ltd Am dep rcts ord reg Diveo Corporation Dobeckmun Co common 10 Domestic Industries class A com 10 Dominion Bridge Co Ltd Dominion Steel & Coal B Dominion Tax & Chemical Ltd Dominion Textile Co Ltd Draper Corp Driver Harris Co Durham Hosiery class B common Duro Test Corp common 10 Dursal Texas Sulphur 10 Duval Texas Sulphur	x8½	of Prices Low High 8 % 8 % 8 % 6 % 10 ½ 2 2 ½ % 6 ½ 6 % 4 31 ¾ 32 ¾ 4 20 ¾ 13 ½ 13 ¾ 13 ¾ 23 ½ 4 4 ½ 5 ¼ 7 ½ 7 ½ 7 ½ 7 ½ 7 ½ 7 ½ 7 ½ 7 ½ 7 ½ 7 ½	5,000 900 2,300 2,300 600 4,600 100 25 50 200 600	Range Since Low 5 ½ Jan 86 Jan 9 Jan 16 Jan 21 ½ Jan 5 ½ Jan 27 Jan 28 Jan 10 ½ Feb 18 Jan 10 ½ Feb 18 Jan 20 Jan 4 ½ Jan 7 Jan 4 ½ Jan 7 Jan 3 ½ Jan 3 ½ Jan 3 ¼ Jan	### ### ##############################	Hazeltine Corp	7 7% 5 7 7% 5 11 1 1 1 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Low High 31 32 7% 7% 7% 50 50 11\(^1\)a 11\(^3\)4 23 23 23 13\(^1\)3 105 106 13 13 13 13 105 106 7 7 7 20\(^3\)4 21 21\(^2\)2 23 43\(^4\)3 6\(^4\)4 10\(^4\)8 10\(^4\)4 16 16	200 500 70 4,700 100 200 200 40 100 300 300 300 4,700 150 75 250 2,200 1,000 900 1,400 600	Low 30 % Mar 6 ½ Jan 6 ½ Jan 8 % Jan 21 Jan 11 Jan 103 % Jan 18 Jan 18 Jan 5 % Jan 19 % Jan 14 % Jan 14 % Jan 14 % Jan 14 % Jan 17 ½ Mar 8 Jan 10 % Mar 23 Jan 10 % Jan 110 % Mar 23 Jan 110 % Jan 110 % Mar 23 Jan 110 % Ja	High 36½ Jan 36½ Jan 8½ Mar 50 Jan 125% Feb Jan 13 Mar 106 Mar 18 Jan 9 Jan 23% Feb 22¼ Mar 39½ Jan 11% Feb 18¼ Feb 34 Jan 11 Feb 34 Jan 113 Jan 28½ Feb 44¼ Feb 31½ Feb 14¾ Feb 31½ Feb 16¾ Jan
East Gas & Fuel Assoc common 4½% prior preferred 6% preferred Eastern Malleable Iron 25 Eastern States Corp 57 preferred series A 86 preferred series B Eastern Sugar Associates 55 preferred series B Economy Grocery Stores Electric Bond & Share common 55 preferred 86 preferred 86 preferred 96 preferred 1 Electric Power & Light 2d pfd A Option warrants Electropaphic Corp 100 5½% conv preferred 56 Empire District Electric 5% pfd 100 Emsco Derrick & Equipment 53 convertible preferred 11 Esquire Inc. Eureka Pipe Line common 50 Eversharp Inc common 10	51 1/2 51 45 3/4 11 100 94 13 3/6 38 8/6 22 2/2 62 2 45 7/4	2½ 2% 82½ 84 49% 52 36 36 1% 1% 55 50½ 51 51 51 51 51 44 46 9½ 10 20 20 1/8 10% 11½ 98¼ 98¼ 99¼ 100¼ 88½ 94 % 38 39 21½ 22½ 60 62½ 	3,600 850 1,525 25 3,400 275 50 950 500 150 35,800 900 3,600 1,150 500 1,100 300 1,300 300 6,600 625 100 1,900	2½ Jan 78½ Feb 46½ Feb 33½ Jan 50 Jan 49½ Jan 95½ Jan 9 ½ Jan 9 ½ Jan 9 ½ Jan 17 Jan 9 ½ Jan 70 Jan 11¼ Jan 35¼ Jan 15 Jan 49 Jan 1½ Jan 25½ J	2% Feb 85 Mar 55 Feb 37¼ Mar 2 Feb 58 Feb 57 Feb 47% Jan 11¼ Feb 20½ Mar 12% Feb 100 Mar 101% Mar 94¾ Mar 4 Feb 40¼ Feb 25% Feb 70 Feb 105½ Jan 12 Feb 2½ Feb 54 Jan 32½ Feb 54 Jan	Illinois Power Co common	16%	16½ 173% 55½ 16¾ 16¾ 16¾ 16¾ 13½ 13½ 13½ 13% 13% 13% 63 67 27 27 1113¼x113¼ 63 66½ 23% 23% 23% 23% 23% 21½ 20% 21½ 21½ 21½ 20% 21½ 20% 21½ 20% 21½ 22% 22% 22% 22% 22% 22% 22% 22% 22% 22	3,700 200 3,100 700 200 50 10 180 80 100 100 555 300 2,000 4,700 4,700 2,200 2,200 350	14% Jan 53 Jan 15% Feb 135% Feb 135% Jan 1134 Jan 12% Jan 11 Jan 26½ Jan 252 Jan 57½ Jan 23% Feb 23% Feb 257 Mar 85 Feb 20 Jan 19 Jan 20% Feb 9½ Jan 187% Jan 19¼ Jan 19¼ Jan 19¼ Jan 19¼ Jan 23¼ Jan 23¼ Jan 23 Jan 23 Jan	18 % Mar 55 ½ Mar 17 ¼ Mar 17 ¼ Feb 6 ½ Mar 14 Mar 13 % Mar 12 Mar 12 Mar 12 Mar 12 ½ Feb 68 Feb 71 Feb 3 Jan 96 Mar 22 ¾ Feb 21 ½ Jan 14 % Feb 22 Mar 21 ½ Mar 13 Jan 96 Mar 22 ½ Jan
Fairchild Camera & Inst Co	12 94 3 ½ 44 34 13 34 1	1178 1234 3½ 358 1678 1678 43 4534 13½ 1434 6¼ 638 23½ 2458 25 25 358 18¼ 18¼ 20¼ 2278 63 63 90 91½	3,000 1,500 600 100 700 100 2,250 30	11¾ Jan 3½ Mar 16¼ Jan 38¼ Feb 9½ Jan	13½ Feb 4% Jan 17½ Jan 52% Jan 15 Feb	International Unites Coll \$3.50 preferred Interstate Home Equipment Interstate Power \$7 preferred Investors Royalty Iron Fireman Mfg voting trust ctfs. Irving Air Chute Italian Superpower A Jacobs (F L) Co. Jeannette Glass Co. Jennette Glass Co. Jersey Central Pwr & Lt 5½% pfd. 10 6% preferred	0	1½ 1¼ 1¼ 1½ 1½ 20½ 20½ 1 1 1 22½ 22¾ 10½ 10½ 10½ 10½ 10¾ 10¾ 10½ 10½ 10½ 10½ 10¼ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾	700 4,300 16,600 700 4,300 100 125 180	51½ Jan 1⅓ Jan 1¾ Jan 13¼ Jan 19 Jan 9¼ Jan 19 Jan 11 Jan 11¼ Jan 43¾ Jan 104 Jan 108 Jan x108½ Mar 21¾ Feb 116½ Feb 13 Jan 28½ Mar	55½ Mar 1½ Feb 22¼ Mar 1½ Feb 23½ Mar 10¼ Feb 4½ Mar 5¼ Jan 13½ Feb 6% Feb 107½ Feb 114 Feb 22 Feb 118 Jan 14% Feb 33 Jan 12 Feb
Gatineau Power Co common 5% preferred	1 4% 2 ½ 1 1 1 1 1 1 1 1	88½ 88½ 4¼ 44% 2½ 2½ 4¼ 45% 2½ 2½ 7 77% 88¼ 8% 20% 21 140 140 103½ 103½ 100 103 52¼ 53	900 1,800 1,000 200 200 60 1,900 180 125 200 100 2,600 2,600 2,600 2,600 2,600 2,700 40 14,700 300 300	9½ Jan 87% Jan 87% Jan 1½ Jan 1½ Jan 1½ Jan 13½ Jan 132 Jan 131 Jan 2¼ Jan 2¼ Jan 13½ Jan 11¼ Jan 152 Jan 111% Jan 152 Jan 110 Jan 152 Jan 110 Jan 152 Jan 110 Jan 153 Jan 175% Jan 4% Mar 4% Mar 13 Jan 13 Jan 13 Jan 14 Jan 175% Jan 18 Jan 19 Jan 19 Jan 19 Jan 19 Jan 19 Jan 19 Jan 10 Jan 110 Jan	9% Jan 88½ Mar 4½ Mar 4½ Mar 3½ Feb 16½ Jan 7% Feb 9 Feb 123½ Feb 145 Jan 104½ Feb 100 Mar 2¼ Feb 103 Mar 115½ Mar 115½ Mar 115½ Mar 119½ Feb 15¾ Mar 110 Jan 19½ Feb 15¾ Mar 64 Feb 24 Jan 11 Jan 39¾ Feb 13¾ Mar 64 Feb 13¾ Mar 65 Feb 13¾ Mar 67 Feb 13¾ Mar 68 Feb 13¾ Mar 69 Feb 13¾ Mar 69 Feb 13¾ Mar 69 Feb 13¾ Mar 60 Feb	Key Co common Kidde (Walter) & Co Kings Co Lighting 7% pfd B	100	79 1934	2,700 100 500 500 500 360 2,090 5,100 600 1,000 1,000 100 20 14,900 14,900 700 100 100 100 100 100 100 100 100 1	9 Jan x1834 Mar x1834 Jan x334 Jan x335 Jan x35 Jan x15 Jan x17 Mar x15 Mar x18 Jan x17 Mar x15 Mar x19 Jan x17 Jan x15 Jan x17 Jan x18 Jan x17 Jan x18 Jan x1	12 Feb 25 ¼ Jan 63 Feb 52 Mar 51¼ Feb 9½ Jan 11¼ Mar 17½ Feb 173 Jan 173 Jan 100 Jan 11¼ Feb 72 Mar 72 Jan 62 ½ Feb 11 ¾ Feb 73¼ Feb 74¼ Jan 35 ¼ Feb 30 ¼ Mar 45% Feb 24 Mar 45% Feb 24 Mar 19 Feb 30 ¼ Mar 45% Feb 24 Mar 19 Feb 30 ¼ Feb 14 Mar 19 Feb 30 ¼ Feb 14 Feb 24 Mar
Great Atlantic & Pacific Tea— Non-voting common stock 7% 1st preferred 16 Great Northern Paper 2 Greenfield Tap & Die— Grocery Stores Products common 2: Gulf State Utilities \$4.40 pfd 11 Gypsum Lime & Alabastine 16 Hamilton Bridge Co Ltd Hamilton Bridge Co Ltd Hammermill Paper 16 Hartford Electric Light 16 Hartford Rayon voting trust ctfs 17 Harvard Brewing Co Hat Corp of America B non-vot com— For footnotes see page 1229.	12% 12% 12% 12% 12% 100	96½ 97½ 1393¼ 1400 373% 373% 373% 373% 373% 873% 873% 873 4 8 874 29 29 29 29 29 29 29 29 29 29 29 29 29	4 75 50 50 500 500 500 25 4 400 25 42 1,300 4 200	86 Jan 135 ½ Jan 10 ½ Jan 10 ½ Jan 10 ¼ Jan 110 ¾ Jan 8 Feb 9 ¾ Jan 27 ¼ Jan 13 ¼ Jan 1 ¾ Jan 7 Jan	103 ½ Feb 140 Feb 38½ Feb 14½ Jan 10 Feb 114½ Mar 9¼ Feb 12¼ Feb 31¾ Feb 55½ Jan 2¾ Mar 4¼ Mar 8¾ Feb	Lone Star Gas Corp Common Louisiana Land & Exploration Louisiana Power & Light \$6 ptd Lynch Corp common Manati Sugar optional warrants Mangel Stores \$5 convertible preferred Manischewitz (The B) Co. Mapes Consolidated Mig Co. Marconi Internat Marine Communication Co Ltd Margay Oil Corp Marion Steam Shovel Mass Utilities Association v t v Massey Harris common McCord Corp	1 10 1/6 35 1/4 1 20 3/4 1 27 1/2 1 10 1/4 1 11/2 8 8 3/6	10 10% 35¼ 35½ W 25% 27 20 203 	9,400 200 1,200 4 1,200 4 1,800 	8½ Jan 110 Feb 32 Jan 2½ Jan 14¼ Jan 104 Jan 18 Feb 33 Jan 6 Jan 22 Mar 8¼ Jan 7 Jan 7 Jan	1136 Feb 110 Feb 36½ Mar 3 Jan 21 Feb 120 Mar 18 Feb 38 Mar 634 Feb 29 Mar 1114 Mar 156 Mar 876 Feb 10 Mar

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING MARCH 16

STOCKS New York Curb Exchange	Friday Last Sale Price	of Prices	Sales for Week Shares	Range Since .		STOCKS New York Curb Exchange	Friday Last Sale Price	of Prices	Sales for Week Shares	Range Since	January 1
McWilliams Dredging Mead Johnson & Co Memphis Natural Gas common Mercantile Stores common Mernettle Gas Warrants 6½% A preferred 100 Messabi Iron Co Metal Textile Corp 25 Participating preferred Michigan Bumper Corp Michigan Bumper Corp Michigan Steff Tube 2.5 Michigan Steff Tube 2.5 Michigan Steff Tube 2.5 Michigan Steff Tube 2.5 Michigan Steff Tube Micromatic Hone Corp Middland Steff Products 22 non-cum dividend shares Middland Corp Minnesota Mining & Mfg Minnesota Mining & Mfg Minnesota Wining & Light 7% pidd. 10 M.ssissippi River Power 6% pidd. 10 Montana Dakota Utilities 11 Montgomery Ward A Montana Dakota Utilities 11 Montgomery Ward A Montani City Copper common Mountain City Copper common Mountain Foddlers Mountain Producers Mountain States Power common M	16% 153 5% 1614 1-14 1534 534 169% 119 119 1214 1214 13434 10 93% 119 119 11 1	Low High 16 ¼ 16 ½ 18 153 5 ½ 5 ¾ 15 16 ½ 4 ½ 4 ¾ 107 109 5 ¼ 6 3 ¾ 3 ¾ 3¾ 9 9 9 1% 17½ 9 ¼ 9½ 16 ¾ 9½ 16 ¾ 19 27 27 27 27 27 27 28 3 ¾ 3 ¾ 39 9 9 10 ¾ 4 ½ 12 12½	6,000 200 650	Low 144 Jan 124 Jan 124 Jan 48 Jan 91 Jan 131/8 Jan 40 Jan 100 Jan 31/2 Jan 31/2 Jan 31/2 Jan 31/2 Jan 11/3 Jan 11/4 Jan 127 Jan 13 Mar 27 Jan 281/2 Jan 291/3 Jan 114 Jan 611/4 Feb 179 Feb 191/6 Mar 383/4 Jan 101/4 Feb 179 Feb 191/6 Mar 383/4 Jan 101/4 Feb 179 Feb 191/6 Mar 383/4 Jan 101/4 Jan 1	High 155 Jan 18 Feb 6 Feb 98½ Mar 17¼ Mar 5¼ Feb 110 Jan 73½ Feb 10 Mar 17½ Feb 10 Mar 17½ Feb 10 Mar 19 Jan 19 Jan 19 Jan 19 Jan 19 Jan 10	Paramount Motors Corp Parker Pen Co Parker Pen Co Parkersburg Rig & Reel Patchogue Plymouth Mills Pennsular Telephone common \$1.40 preferred A Pennroad Corp common Pennsylvania Edison Co \$5 series pfd. \$2.80 series preferred. Penn Gas & Elec class A com Penn Power & Light \$7 preferred. \$5 preferred. Penn Traffic Co Penn Water & Power Co Pennerel Mfg Co Perperel Mfg Co Perperel Mfg Co Perperel Mfg Co Perfect Circle Co Pharis Tire & Rubber Philadelphia Co common Phila Electric Power 5% pfd Phillips Packing Co Pierce Governor common Pineer Gold Mines Ltd Piper Aircraft Corp com Pitney-Bowes Postage Meter Pitts Bess & L E RR Pittsburgh & Lake Erie Pittsburgh & Lake Erie Pittsburgh & Lake Erie Pittsburgh Wetallurgical Pittsburgh Wine Co Plough Inc common Polaris Mining Co Power Corp of Canada Pratt & Lambert Co Premier Gold Mining Prentice-Hall Inc common Pressed Metals of America Producers Corp of Nevada Prosperity Co class B Providence Gas Public Service of Colorado— 6% 1st preferred Puget Sound Pulp & Timber Pyle-National Co common \$5 prior preferred Puget Sound Pulp & Timber Pyle-National Co common	10	Low High 42 42 20/2 21 41/4 41/4 63/4 7 80/4 80/4 80/4 80/4 81/1 13/4 13/6 3/8 62 65 130 376 123 125 12 125 31/2 32½ 27 29 53/3 4 91/4 99/6 68/4 713/4 166 17 128 129 4 1/2 5 15% 15% -4 45% 15% 15% -5 15% 15% -1 15/4 15/8 -1 15/8 15/8 -1 15	500 300 50 16,900 25 700 300 60 1,250 50 1,100 700 1,750 600 1,00 2,050 200 900 900 100 100 100 100 100 1	Low 8 1/4 Jan 33 1/4 Jan 18 1/4 Jan 44 1/4 Jan 40 1/4 Jan 5 1/4 Jan 5 1/4 Jan 10 1/5 Jan 10 1/5 Jan 15 1/2 Jan 15 1/2 Jan 15 1/2 Jan 30 Jan 15 1/2 Jan 30 Jan 30 Jan 11 Jan 30 Jan 30 Jan 30 Jan 30 Jan 31 Jan 30 Jan 31 Jan 31 Jan 31 Jan 36 Mar 4 Jan 37/6 Jan 38/6 Jan	High 9% Feb 44½ Mar 22 Feb 44½ Mar 42% Mar 42% Mar 42% Mar 43% Feb 113% Mar 112 Mar 112 Mar 112 Mar 112 Mar 113% Feb 13% Feb 32½ Mar 13% Feb 32½ Mar 13% Feb 31% Jan 9% Mar 14% Feb 4¼ Jan 9% Mar 17% Feb 11% Mar 11% Feb
Nachman Corp National Bellas Hess common National Breweries common 7% preferred 2 National Candy Co National City Lines common National City Lines common National Fuel Gas National Mig & Stores common National Refining common National Refining common National Refining Refining National Steel Car Ltd National Steel Car Ltd National Steel Car Ltd National Transit 12.8 National Transit 12.8 National Transit 12.8 National Tunnel & Mines common National Union Radio Newarro Oil Co Nebraska Power 7% preferred 15 Nehi Corp 1st pfd Neison (Herman) Corp Neptune Meter class A New England Power Associates 6% preferred 182 preferred 182 preferred 182 preferred 184 Preferred 185 preferred 186 preferred 186 New Haven Clock Co New Idea Inc common New Mexico & Arizona Land New Process Co common NY Auction Co common NY Auction Co common NY Auction Co common NY Werchandise NY Power & Light 7% preferred NY Shipbuilding Corp Founders shares NY State Electric & Gas \$5.10 pfd. 14	11 2 %	21½ 21% 3½ 55 18% 19% 11% 12% 15% 16% 10% 10% 11% 12% 14½ 55 5% 14½ 11% 12% 14½ 5½ 5% 14½ 11% 12% 14½ 5½ 5% 10½ 61½ 61½ 61½ 61½ 61% 61½ 68% 10% 16% 11% 12% 16% 11% 11% 11% 11% 11% 11% 11% 11% 11	10,600 200 7,800 7,800 7,800 100 100 1,000 1,000 1,400 50 2,200 30 4,600 4,100 4,	19¼ Jan 2½ Jan 2½ Jan 2½ Jan 15½ Mar 43¼ Jan 15½ Jan 16½ Jan 10 Jan 10 Jan 10 Jan 12% Mar 13¼ Jan 10 Jan 12% Mar 13¼ Jan 107 Jan 108½ Jan 107 Jan 108½ Jan 107 Jan 100	24 Mar 3% Feb	Quaker Oats common	10	15% 15% 15% 15% 15% 15% 15% 15% 15% 15%	14, 300 20 14,100 5,400 900 13,000 5,100 1,300 7,800 5,100 100 1,000 1,000 1,000 1,000 1,000	76½ Jan 156 Jan 156 Jan 158 Jan 159 Jan 159 Jan 159 Jan 159 Jan 159 Jan 14½ Jan 17½ Jan 14½ Jan 17½ Jan 159 Jan 17½ Jan 17½ Jan 159 Jan 17½ Jan 17½ Jan 18¼ Feb 18½ Jan 11¼ Feb 18½ Jan 11¼ Feb 18¼ Jan 11¼ Feb 18¼ Jan 11¼ Feb 18¼ Jan 11¼ Feb	17% Jan 81 Feb 159 Jan 14¼ Feb 18¼ Jan 2 Feb 42½ Feb 26½ Feb 26½ Mar 18 Feb 9% Mar 1½ Feb 18¼ Feb 11½ Feb 11½ Feb 11¼ Feb 11¼ Feb 108½ Feb 108½ Feb 108½ Feb 108½ Feb 108½ Feb 11¼ Mar 12½ Feb 108¼ Mar 12½ Feb 108¼ Feb 108¼ Feb 109¼ Mar 12½ Feb 109¼ Jan 4½ Feb
N Y Water Service 6% pfd	10 4 % 6 00 96	7334 477 446 43 49 49 68 88 88 4 7 7 7 1 1 1 1 2 1 2 1 2 1 2 1 1 2 1 2 1	1,700 2 30 3 300 3 3,500 4 4,600 4 5,100 2 50 4 100 4 100 4 100 4 100 4 100 4 100 4 100 4 300 4 300 4 300 4 300 4 300	64½ Jan 3½ Jan 89½ Jan 89½ Jan 64¾ Jan 104% Mar 13¾ Jan 112% Feb 2 Jan 19¾ Mar 11½ Jan 12½ Feb 53 Jan 11½ Jan 55¾ Jan 11½ Feb	78 Mar 4% Feb 96 Mar 91½ Feb % Feb 8½ Jan 107 Feb 137½ Feb 130 Jan 2½ Mar 23% Mar 13½ Feb 30 Jan 11½ Feb 130 Jan 11½ Feb 130 Jan 11½ Feb 131½ Mar 13¼ Mar 13¼ Mar 11½ Jan 11½ Mar 27¾ Mar 11½ Jan 111½ Mar 11½ Mar 11½ Mar 11½ Mar 115½ Mar 115¼ Mar	St Lawrence Corl. Itd		18	200 9,400 975 500 	2½ Jan 16½ Jan 5¾ Mar 8¾ Jan 6% Jan 6% Jan 3¼ Jan 10½ Jan 35½ Jan 111% Mar 88½ Jan 10% Jan 4½ Mar 4½ Feb 2 Jan 9% Jan 1½ Jan 1¾ Mar	3½ Feb 20¼ Feb 7 Feb 10% Jan 8¼ Feb 26% Feb 4¼ Mar 85 Mar 88% Feb 113% Feb 100% Mar 14¼ Feb 5% Jan 47 Feb 21½ Mar 2½ Feb 18% Feb 11% Jan 11% J
Pacific Can Co common Pacific Gas & Elec 6% 1st pfd 5½% 1st preferred Pacific Lighting \$5 preferred Pacific Power & Light 7% pfd Pacific Public Service \$1.30 1st preferred Page-Hersey Tubes common Pantenec Oil of Venezuela Am shs For footnotes see page 1229.	25 401/8 25 00 113	P 16 1/4 16 1/4 39 39 34 44 40 1/4 36 1/4 36 1/4 36 1/4 37 112 113 75/6 75/6 24 24 24 24 15/4 11	8 1,500 8 600 8 140 20 8 100 100	14¾ Jan 38 Jan 36 Jan 107 Jan 110 Jan 7 Jan x22¾ Jan 97 Mar 8% Jan	17 Feb 40½ Feb 37 Jan 109 Feb 113 Mar 8 Feb 24 Feb 97 Mar 13% Feb	Simplicity Pattern common. Singer Manufacturing Co Singer Manufacturing Co Ltd. Amer dep rcts ord regis. Sioux City Gas & Elec 7% pfd. Smith (Howard) Paper Mills. Solar Aircraft Co Solar Manufacturing Co Sonotone Corp Soss Manufacturing common South Coast Corp common	100 283 _£1	12 ½ 13 ½ 13 ½ 13 ½ 13 ½ 13 ½ 13 ½ 13 ½	70 4 7.600 4 2,700 8 2,600	271 Jan 4% Jan 110 Feb 10% Jan 7¼ Jan 2¾ Jan 7¾ Jan 4 Jan	292 Feb 5% Feb 112 Mar. 14% Mar 3% Mar 3% Jan 8% Mar 5% Feb

NEW YORK CURB EXCHANGE

				RAN	GE FOR WEEK	ENDING MARCH 16	K-4-3-				
STOCKS New York Curb Exchange	Friday Last Sale Price	of Prices	Sales for Week Shares	Range Since			Friday Last Sale Price		Sales for Week Shares	Range Sinc	e January 1 High *
South Penn Oil 2: Southwest Pa Pipe Line 10	7 5 46½	Low High 46½ 46% x31 x31	700 50	Low 42% Jan 29 Jan	High 49¼ Feb 32 Feb	Waitt & Bond class A Class B Wayne Knitting Mylls B	19½ 3%	Low High 19 ¹ / ₄ 19 ¹ / ₂ 3 ³ / ₈ 3 ³ / ₈ 22 24	150 100 1.400	19¼ Mar 3 Jan 18 Jan	23½ Jan 4 Feb 24 Mar
Bouthern California Edison—		43% 43% 31 31%	20 800 200	41% Jan 30¼ Jan 30 Jan	45% Feb 31% Jan 31 Jan	Class B Wayne Knitting Mills B Wentworth Manufacturing 1.25 West Texas Utility 8d preferred West Ya Coal & Coke 5	5% 5%	5½ 5% 111¾ 111¾ 9¾ 10	2,400 20 1,900	4% Jan 111 Jan 9% Mar	6% Feb 111 ³ 4 Mar 11% Jan
5% original pretered 6% preferred B 5½% preferred series C 29 Southern Colorado Power class A 27% preferred 10 Southern New England Telephone 10	5 30½ 5	30½ 30½ 1¾ 2 	200 600 	30 Jan 1½ Jan 81% Jan 134½ Jan	2% Feb 86 Feb 134½ Jan	Western Maryland Ry 7% 1st prd_100 Western Tablet & Stationery con Westmoreland Coal20	5 /a 32	 31 32	200	135 Feb 29 Jan 27¼ Jan	150 Mar 30 Feb x34½ Feb 19½ Feb
Southern Pipe Line1	131/4	9% 10¼ 12% 13%	400 500	8% Jan 9¼ Jan 12% Mar	11 Jan 10½ Feb 14% Jan	Westmoreland Inc10 Weyenberg Shoe Mfg1 Wichita River Oil Corp10	Ē	19½ 19½	500 	19½ Feb 12 Feb 18 Jan	14% Feb 21 Jan
Spaulding (A G) new presented	61/4	6 6¼ 5½ 5¼	300 300	55½ Feb 5 Jan 5 Jan	56 Feb 7 Feb 61/4 Feb	Williams (R C) & Co	73/4	14% 14% 7¾ 8¼ 12 12½	100 1,500 225	13¼ Jan 5% Jan 11½ Jan	15¼ Mar 8½ Mar 13 Feb
Stahl-Meyer Inc. Standard Brewing Co	1 19 ³ / ₄	$\begin{array}{ccc} 1\frac{1}{2} & 1\frac{3}{4} \\ 19\frac{3}{4} & 20\frac{5}{8} \\ 30 & 30\frac{1}{8} \end{array}$	1,000 1,500 150	18 Jan 18 3 Jan 27 4 Jan	134 Feb 2354 Feb 34 Feb	Willson Products Inc1 Winnipeg Elec common B* Wisconsin Power & Light 7% pfd_100	=	12 12/8	=	6 Jan	6 Jan
Standard Dredging Corp common	1 5 0	4 ³ / ₄ 5 ¹ / ₈ 22 ³ / ₄ 22 ³ / ₄ 19 19 ¹ / ₄	1,700 50 1,400	3¾ Jan 21 Jan 18½ Jan	5¼ Mar 23½ Mar 19¾ Jan	Woodel Industries Inc2 Woodley Petroleum1	· 12½	9½ 9½ 11½ 12½	100	5 Jan 9½ Feb 10¾ Jan	6½ Feb 10¾ Jan 12¾ Feb
Standard Oil (Ky) Standard Oil (Ohio) -5% pfd10 Standard Power & Light	110	110 110 16 1/2 1/2 1/2	100 6,000 100	109¼ Feb is Jan fa Jan	110½ Jan % Mar % Jan	Woolworth (F W) Ltd — American deposit receipts	 3%	334 4	9,400	11 Jan 3 Jan	13¼ Feb 4½ Feb
Standard Power & Hight Common class B Preferred Standard Products Co Standard Products Co Standard Silver Lead	1 3/8	111 115 13 ³ 4 14 ¹ 4 ³ 8 ¹ 6 3 ¹ / ₂ 3 ³ / ₄	80 600 10,000 1,000	105 Jan 11½ Jan ¼ Jan 2½ Jan	129 Feb 14¾ Mar ½ Jan 3% Mar						
Starrett (The) Corp voting trust ctfs_	1 4	35/8 4	3,000	3% Jan 61 Jan 18 Feb	4¾ Jan 63½ Jan 19 Mar	BONDS New York Curb Exchange	Interest	Last	Week's Rang or Friday's	Bonds	Range Since
Steel Co of Canada Stein (A) & Co common Sterchi Bros Stores - 6% 1st preferred	1 0 0 1	11% 12%	900 1,300	10¾ Jan 53¼ Feb 15½ Jan 11½ Jan	135% Feb 531/4 Feb 16 Feb 141/8 Feb		Period	Sale Price	Bid & Aske High Low		January 1 Low High
Sterling Aluminum Products Sterling Brewers Inc Sterling Inc	1 1 - - 1 6	12 ³ / ₄ 13 ¹ / ₈ 6 ¹ / ₈ 6 ¹ / ₈ 5 ³ / ₈ 6 ¹ / ₈	6,300	5½ Jan 5½ Jan 3¾ Feb 14 Jan	61/8 Feb 61/2 Feb 161/2 Feb	American Gas & Electric Co.— 2%s s f debs1950 3½s s f debs1960 3¾s s f deos1970	J-J J-J M-8	Ξ	\$102½ 102¾ 107 107 \$108¾ 109½		102½ 103% 106% 108 107% 110%
Stroock (S) & Co common	• 13 • 281/4	2 2½ 12¾ 13 26 28¼	500 400 1,400	1½ Jan 12 Jan 23¾ Jan	2½ Jan 13% Mar 28¼ Mar	Amer Pow & Lt deb 6s 2016 Amer Writing Paper 6s 1961 Appalachian Elec Pow 3½s 1970 Appalachian Pow deb 6s 2024	J-J J-D J-J	106 100 110	106 106 ³ / ₄ 100 100 110 110	34 24 18 1	105 ¼ 107 100 102 108 ¼ 110 123 ½ 126
Superior Portland Cement—	•	23½ 23¾ 46¼ 46¼ 18¼ 18%	250 25 725	19¾ Jan 46 Jan 14¾ Jan	25½ Mar 50 Feb 20 Feb	Appalachian Pow deb 6s	A-0	97	123 % 123 % 96 % 97 %	52	92% 97%
Class "B" common Swan Finch Oil Corp	• ==		-=	10% Feb	11½ Mar	△Conv deb 4½s1949 △Conv deb 5s1950	M-8 J-J F-A	32 ³ / ₄ 32 ³ / ₄ 32 ¹ / ₂	315/8 323/4 31 323/8 315/8 323/8	20 80 70 131	29 33 29 33½ 29⅓ 33⅓ 29 33¼
Taggart Corp commonTampa Electric Co common	: -	61/8 61/4 281/4 293/8	300 1,000	5% Jan 27% Jan	7½ Feb 29½ Jan	ΔDebenture 5s1968 ΔConv deb 5½s1977 Assoc T & T deb 5½s A1955	A-O F-A M-S M-S	32 ¹ / ₄ 100 ³ / ₈	31% 32% 32 32¼ 100% 100% \$108 110	131 7 32	29 33% 29 33% 99 100% 107 108
Texas Power & Light 7% pfd10	0 91/4	$\begin{array}{cccc} 21\% & 22\% \\ 117 & 117\% \\ 9 & 9\% \\ 18 & 19\% \\ \end{array}$	3,300 200 2,000 2,700	21 Mar 116 Jan 6½ Jan 12½ Jan	25¼ Jan 118 Jan 9% Jan 20¼ Mar	Atlantic City Elec 3/451964	J- D		1121/4 1121/4	1	112 1131/2
Textron Inc Thew Shovel Co common Tilo Roofing Inc Tishman Realty & Construction	5 36½ 1 10¾	33 36½ 10 10 ⁵ / ₈ 8 8 ⁵ / ₈	2,200 3,500 800	26 Jan 9½ Jan 8 Mar	36½ Mar 11¼ Feb 12½ Jan	1st M 5s series B 1957 5s series C 1960 Bethlehem Steel 6s 1998 Bickford's Inc 6½s 1962 Boston Edison 2¾s 1972	M-N Q-F A-O	=	\$119½ 122 \$170* 180 \$111¼ 115	 24	119½ 121 170 175 112½ 112½ 102¼ 104¾
Tobacco & Allied Stocks Tobacco Product Exports Tobacco Security Trust Co Ltd-	43/4	63 63 : 4½ 5	10 1,100	61 Jan 3% Jan	65½ Mar 5¼ Feb	Boston Edison 24s1970 Canaca Northern Power 5s1953 Central III El & Gas 34s1964 § \(\) Central States Electric 5s1948	J-D M-N J-D J-J	: 102 80	104½ 104¾ 101% 102% \$105 105½ 76 80½	33 146	101¼ 102¾ 10458 105½ 58¼ 83¾
	15% 81	12¼ 12¼ 1¾ 1¾ 15% 79½ 82½	2,300 430	12¼ Mar 1% Mar 71½ Jan 109 Jan	12% Jan 1% Mar 82½ Mar 111 Jan	Δ5½81954	M-8	801/a	75¾ 80¾ 78 81 101½ 102 *103½ 105½	227 225	59 83 % 68 82 ¼ 101 ½ 102 %
Amer dep rets ord regis. Amer dep recs def reg. Todd Shipyards Corp. Toledo Edison 6% preferred	0 0 1 1 ³ / ₈ 1 5	13/8 13/8 43/4 51/8	1,000 5,700	115 Jan 1½ Jan 4 Jan	111 Jan 116¼ Feb 1½ Feb 5¾ Feb	\$\(^1\) \text{\$\frac{1}{2}\) \text{\$\frac{1}{2}\} \	J-D A-O M-S	102	101½ 102 \$103½ 105¼ 104¼ 104¼ 104½ 105½	1	101½ 102% 104½ 104% 103½ 105 104 105¾
Tri-Continental warrants	15/8	43 48½ 1½ 1¾	6,100 800	35½ Jan 1 Jan 	48½ Mar 1% Feb 	Conv deb 5s 1950 Debenture 5s 1958 Debenture 5s 1969	F-A A-O A-O	105 	104 ½ 105 ½ 106 105 ½ 105 ¾	12	1043/4 1061/2 1043/4 1061/4
Tung-Sol Lamp Works	121/2	12 38 12 34	1,300	12% Mar	8 Jan 13 Jan	Consol Gas El Lt & Pr (Balt)— 3 1/4s series N	J-D J-D	Ξ	1083/4 1083/4 1108 1083/4 1051/2 1051/4		108 108¾ 107 109¼ 103½ 105½
Udylite Corp1		0 6 61/8 31/8 31/4		6 Mar 2% Jan	7½ Feb 4 Feb	1st ref mtge 2%s ser Q1976 Consolidated Gas (Balt City) — Gen mtge 4%s1954 Continental Gas & El 5s1958	J-J A-O F-A	10334	103 ½ 103 ½ 121 ½ 121 ½ 103 ¾ 104 ¾	. 4	120½ 123 103¾ 104%
Union Gas of Canada1 Union Stk Yds of Omaha1	10 00	4½ 5	2,200	43 Mar 73 Jan 67 Feb	5½ Jan 8¼ Feb 71 Feb	Eastern Gas & Fuel 4s ser A1956 Electric Power & Light 5s2030 Elmira Water Lt & RR 5s1956	M-S F-A	102	102 102 1/4 106 106. 1125 1/2 127	103 11	101% 102% 104 106¼ 124% 124½
United Chemicals common United Cigar-Whelan Stores	1 11 00 35/8	3 35%		10% Jan 22 Feb 2 Jan	12% Jan 25 Jan 3% Mar 110 Jan	Federal Water Service 5 1/281954 Finland Residential Mtge Bank—	M-S M-N	=======================================	1125½ 127 103¾ 103¾ 78½ 78½		12478 12472 10334 10434 77 7858
\$5 preferred	78	109 109 22 1/4 23 1/2 1/8 52	3,200 10,300	95½ Jan 18¾ Jan 3/64 Jan 20 Jan	23 % Feb 5/32 Mar 24 ½ Feb	5s stamped 1961 Gatineau Power 3%s A 1969 General Pub Serv 5s 1953	A-0 J-J	106 1/8	105 ³ / ₄ 106 ¹ / ₈ 101 ³ / ₄ 102	44 2	103½ 106¾ 101¼ 102
United Elastic Corp. United Gas Corp common. United Light & Power common A	• 3/4	11 11½ 34 %	5,500	9¾ Jan ¼ Jan	12¼ Feb % Jan	AGeneral Rayon Co 6s ser A 1948 Georgia Power & Light 5s 1978 Grand Trunk West 4s 1950 Great Nor Power 5s stpd 1950	J-D J-D	1061/2	\$45 60 \$104 104 \\ 106 \\ \$106 \\ \$106 \\ \$108	2 5	103½ 104⅓ 104¾ 106⅓ 104½ 106⅓
Common class B	80 3/4 80 3/8 7 16 1/4	3/4 7/8 78 1/4 81 15 7/8 16 1/4	5,800 17,600	67 Jan 67 Jan 15¼ Feb 38 Jan	% Jan 82% Mar 16% Mar 40 Feb	Great Nor Power 5s stpd	F-A J-D J-D J-J		\$105½ 107 \$98 102 \$70 72	Ξ	105 105 105 105 105 105 105 105 105 105
United Milk Products \$3 participating preferred United Molasses Co Ltd— Amer dep rcts ord regis		= =	. <u> </u>	86 Feb 6½ Jan	89½ Mar 6½ Jan	6s series BJan 1949	A-0 A-0	: E	1104 ³ / ₄ 1104 ³ / ₄	=======================================	106 106 105 105
United NJ RR & Canal 10 United Profit Sharing 2 10% preferred. United Shoe Machinery common	00 50 10	15% 13% 7534 763%	1,100	275 Jan 1% Mar 10¼ Jan	277 Feb 23% Jan 1134 Feb x79½ Feb	Illinois Power Co- 1st & ref 5½s series B	M-8 J-J F-A	<u>-</u>	11023/4 1041/ 1023/8 103 1031/2 1031/	7 2 2	104½ 105½ 102⅓ 103 102⅙ 104¼
United Specialties common	1 10	75 ³ / ₄ 76 ³ / ₄ 45 ¹ / ₄ 46 9 ⁵ / ₈ 10 ³ / ₈	570	74½ Feb 44 Feb 9½ Mar	46 Jan 11 Feb	1st lien & ref 5s 1963 Indianapolis P & L 3¼s 1970 §International Power Sec 255 ∆6½s series C 1955	M-N J-D	 46	108 108 45 ¹ / ₄ 48	- 3 18	107½ 108 30 48
U S Foil Co class B	-5 15 - 17 ₈	9½ 9¾ 14¾ 15 1½ 1½	1,000 400	8½ Jan 14 Mar 1½ Jan	10% Feb 20% Jan 25% Feb	Δ6/2s (Dec 1 1941 coup)1955 Δ7s series E 1957 Δ7s (Aug 1941 coupon)1957	F-A	 48	43½ 48 49 49½ 46 49 46½ 46½	24	28 ³ / ₄ 48 37 49 ¹ / ₂ 31 49 37 46 ¹ / ₂
U S Radiator common	i = :	88 90 53/8 53/ 21/2 21/	225 800 500	83 Jan 45% Jan 154 Jan	91½ Feb 6½ Feb 25% ************************************	Δ7s series F	<u> </u>	 811/4	46½ 46½ 45¾ 49½ 99¾ 99³ 79¾ 82	30 4 64 29	31 49½ 97 100⅓ 71 82
United Stores common 5 United Wallpaper, Inc Universal Consolidated Oil Universal Cooler class A	_2 5 10 19½	1 1½ 4¾ 5½ 19½ 19½ 14¼ 14½	7,200 2 100	13 Jan 41/4 Jan 19 Feb 121/4 Jan	5 1/4 Feb 20 5/8 Feb 15 Feb	Debenture 6s			53½ 58 107½ 1073	11 % 17	37 61 106 107½ 105 105
Universal Insurance Universal Pictures common	5 ³ / ₄ 101 24	5½ 5¾ 22⅓ 24		5½ Jan 21½ Feb 20½ Jan	65% Feb 23½ Feb 25% Feb	Kansas Electric Power 3½s. 1966 Kansas Gas & Electric 6s. 2022 Kansas Power & Light 3½s. 1969 Kentucky Utilities 4s. 1970 Lake Superior Dist Pow 3½s. 1968	J-D M-8 J-J J-J	107	\$105 108 \$116 120 \$111 1113 106½ 107	4 I	105 105 119 120 111½ 1115% 105% 107¾
Universal Products CoUtah-Idaho SugarUtah Power & Light \$7 preferredUtah Redio Products	31/4	3 3½ 74½ 78	1,475	26 Jan 3 Mar 65 1/4 Jan 75/8 Jan	30 Feb 3% Jan 78 Mar 10% Feb	McCord Corp 68 stamped1948	F W	= :	1106½ 108½ 1102½ 104½	/2 /4	102 1041/2
Utah Redio Products Utility Equities common 1 \$5.50 priority stock	_1	9 1/4 9 1/ 2 7/8 3 1/ 92 - 92		1% Jan 1% Jan 92 Jan	3½ Mar 96 Feb	Midland Valley RR— Extended at 4% to 1963 Milwaukee Gas Light 4½s 1967 Minnesota P & L 4½s 1978	J-D	73 107½	1031/2 105		64 73 106 107½ 103½ 106 104½ 107
Valspar Corp common	1 43/			3 Jan	5% Mar	1st & ref 5s 1955 Nebraska Power 4½s 1981 6s series A 2022	J-D	105 115	105 106 107¼ 107¹ 114¾ 115	4 2	106 107½ 114½ 115½
Venezuelan Petroleum yogt Manufacturing		641/2 70	450	54 Jan 10½ Feb 11% Jan	72½ Mar 12¾ Jan 13% Feb	6s series A 2022 New Amsterdam Gas 5s. 1948 New Eng Gas & El Assn 5s. 1947 5s 1948	J-D	92¾ 93	\$110 \% 115 92 \% 93 91 \% 93	30 7	110 110 1/8 88 94 88 94 93 34
Waco Aircraft Co		W 534 71	3,300	5 Jan	7½ Mar	Conv deb 5s1950 New England Power 3¼s1961 New England Power Assn 5s1948	M-N M-N A-O	923/4	91½ 93 ‡108 110 102¼ 102	4 40	88 93 \\ 107 \\ 107 \\ 101 \\ 103 \\ 102 \\ 2 104 \\ 4
7% preferred	12%		8 900	10 Jan	12% Mar 12% Mar 111 Mar	Debenture 5½s 1954 N Y State Elec & Ges 3¾s 1964 N Y & Westchester Ltg 4s 2004	. M-N	104	107 107	74 45	107 109½ 107 109½ 101% 103
For footnotes see page 1229.				*	1	4 4 4			ar dans e	1	

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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MARCH 16

				-	ANGE FOR W	
BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price		Bonds Sold	Range Since January 1	
			High Low	No.	Low High	400
North Continental Utility Corp— 5½s series A (8% redeemed)1948	J-J	A	94% 95	3	921/2 951/4	
Ogden Gas 1st 5s 1945	M-N		1001/4 1001/4	5	1001/4 101	
Ogden Gas 1st 5s1945 Ohio Power 1st mtge 3½s1968 1st mtge 3s1971	A-0		1108 1/4 110 1/2	·	1073/4 1091/4	
1st mtge 3s1971	A-O		‡108 109		107 % 109	r.c.
Ohio Public Service 4s1962	F-A		106 1061/2	11	10514 107	
Oklahoma Power & Water 5s1948	F-A		at the first of the	12.1	101% 102%	
Pacific Power & Light 5s1955	P-A		104 1/8 104 1/8 63 63 1/4 107 1/2 108	2	1031/4 105	
Park Lexington 1st mtge 3s1964	3-3		63 63 1/4	_2_	63 631/4	1
Penn Central Lt & Pwr 41/281977	M-N	-	107½ 108 1106 108½ 1109	6	106% 108	1.
1st 5s1979	M-N		1106 108 1/2		1061/2 1061/2	2.1
Pennsylvania Water & Power 31/48_1964 31/481970	J-D J-J		1109		108% 109 108% 108%	
Philodelphia Flor Down 514s 1079	F-A	1091/2	100 78	20	109 11014	
Philadelphia Elec Power 5½s1972 Philadelphia Rapid Transit 6s1962	M-S	109 72	109 109 2	2	10634 109	
Portland Gas & Coke Co— 5s stamped extended——————1950	J-J		‡101 102		1011/4 1021/4	
Power Corp (Can) 4 1/28 B1959	M-S	1031/2		19	1011/2 1033/4	
5s stamped extended1950 Power Corp (Can) 4½s B1959 Public Service Co of Colorado—	-					
1st mtge 3½s1964	J-D		1081/2 1081/2	2	1071/4 109	
Sinking fund deb 4s1949	J-D	*	104 1/8 104 1/8	2	103 1041/8	
1st mtge 3½s1964 Sinking fund deb 4s1949 Public Service of New Jersey—						
6% perpetual certificates	M-N		158 1581/4	3	152 1581/4	
Queens Borough Gas & Electric—						
5 1/2 s series A1952	4-0	105%	105 % 105 %	1	1041/2 107	
Safe Harbor Water 41/2s1979	J-D		108 108½ ‡127 127½	7	108 109	
San Joaquin Lt & Pwr 6s B1952	M-8		1127 1271/2	40 p - 1 1	126 126	-
ASchulte Real Estate 6s1951 Scullin Steel inc mtge 3s1951	A-0		981/4 99	2	90 90 96 99	
Shawinigan Water & Pwr 4½s1967	A-0	102	98 1/4 99 102 102	29	102 104	
Sheridan Wyoming Coal 6s1947 Southern California Edison 3s1965 Southern California Gas 3¼s1970 Southern Counties Gas (Calif)	J-J M-S	5.00	\$105 106% 107 \$108% 109%		105 105	
Couthern California Gas 21/s 1070			+1001/ 1003/		106 1071/4	
Southern Counties Gas (Calif)	Δ-0		+108/4 109/4		108 109%	
1st mtge 3s 1971	J-3		‡105¾ 107		1051/4 1053/4	
1st mtge 3s1971 Southern Indiana Rys 4s1951	F-A	973/4	95 98	25	891/4 98	
Southwestern Gas & Elec 31/481970	F-A		‡107½	20	1061/2 1063/4	
Southwestern P & L 5s2022	M-8		106 106	2	104% 1061/4	
Spalding (A G) 5s1989	M-N	1011/4	101 1011/4	13	100 10134	
Standard Cos & Floring			And the second			
Standard Gas & Electric— 6a (stamped) May 1948 Cony 6s stamped May 1948	A-0	102 1/a	102 1021/2	23	963/4 1031/2 963/4 1033/4 963/4 1033/4 963/4 1033/4 963/4 1033/4	
Conv 6s stampedMay 1948	A-O	1023/8	102 102 %	44	963/4 1033/4	
Debenture 6sDec 1 1966	F-A	102	101% 1021/2	86	961/2 1031/2	
Debenture 6sDec 1 1966	J-D	1021/4	102 1/8 102 5/8	29	96% 103%	
6s gold debentures1957	F-A	- 1023/8-	1013/4 1021/2	94	963/4 1035/8	1
Standard Power & Light 6s1957	F-A	1021/8	1011/2 1021/4	14	96% 103%	
Standard Power & Light 6s 1957 AStarrett Corp inc 5s 1950	A-O		- 63 63	5	96% 103% 96% 103% 62% 71	
Stinnes (Hugo) Corp— $\Delta 7$ -4s 3d stamped1946						: 3
Δ7-4s.3d stamped1946	J-J	341/2-		3	33% 37	
△Certificates of deposit						
Stinnes (Hugo) Industries—	A-0		31% 31%	5	27 351/2	
7-4s 2nd stamped 1946	A-U		31%8 31%8	3	21 3572	
Texas Electric Service 5s1960	J-J	10331	103 % 103 76	37	103% 106%	
Texas Power & Light 5s1956	M-N		1043/4 105	37 11	1043/4 1071/4	
6s series A2022	J-J				116% 118	with
Toledo Edison 3 1/2 81968	J-J	1063/4			106 107	
Texas Electric Service 5s 1960 Texas Power & Light 5s 1956 6s series A 2022 Toledo Edison 3½s 1968 United Electric N J 4s 1949 United Light & Power CO 1949	J-D	-	1101/4 1101/4	1	110 111	
United Light & Power Co— 1st lien & cons 5½s———————————————————————————————————	4-0 4-0		\$105 106 103 3 103 1/4	130	1041/4 106	

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price		lay's Asked	Bonds Sold	Range	Since
			High	Low	No.	Low	High
United Light & Railways (Maine) -		5		-	- 4	1	1
6s series A1952	F-A	- N	\$1123/8 I	127/0	1.10	1123/8	11974
Utah Power & Light Co-			7 /6 2	/6	1	11278	112 /8
Debenture 6s series A2022	M-N	100	115% 1	155%		9151/2	11614
Waldorf-Astoria Hotel-		10	220,83	.10 /8	U		101111111111111
4.5s income debs 1954	M-8	5734"	573/4	59	71	55%	ak.
Wash Ry & Elec 4s1951	J-D		01.74			106	106
Wash Water Power 31/281964	J-D	1	\$10834			108	
West Penn Electric 5s2030	4-0	Carlotte and	1109		77.	1071/2	
	7.7.		7200	12 /2		10172	110
West Penn Traction 5s1960	J-D		‡118 1	121		1173/4	11011
Western Newspaper Union-	A Warrang		7110		77.	11174	110.45
6s conv s f debentures1959	F-A		105 1	105	16	101	108
AYork Rys Co 5s stpd1937	J-D		1001/2		10		1003/4
△Stamped 5s1947	J-D	1001/2	100 1/2 1		1		100%

Foreign Governments & Municipalities

BONDS	A. a. a. a.		Week's	Range			
New York Curb Exchange	Interest	Last	or Fri		Bonds	Range	
	Period	Sale Price		Asked	Sold	Janua	ary,1
	official good		High	Low .	No.	Low	High
Agricultural Mortgage Bank (Col)—	1000		A.			7 11 2	3
△20-year 7sApril 1946	4-0	4	‡63			63	63
△20-year 7sJan 1947	J-J		163			03	10
Bogota (see Mortgage Bank of)			700	77			77.1
ACauca Valley 7s1948	J-D		29	291/4	13	283/4	32
Danish 5½s1955	M-N	77	178	85	13	76	
Extended 5s1953	F-A		82	82			84
Danzig Port & Waterways-			04	64	5	803/4	82
ΔExternal 6½s stamped1952	J-J		134	38		19	377
ALima City (Peru) 61/2s stamped_1958	M-8	30 1 TB.	19	19		161/2	
ΔMaranho 7s1958	M-N			431/2	1 2		
Stamped pursuant to Plan A			4474	43 72	2.	38 7/8	421/2
Interest reduced to 21/852008	M-N	Mr. Walter	1000			an termina	13
△Medellin 7s stamped1951	J-D		‡35	36			
Mortgage Bank of Bogota-			+30	30	 "	35	36
Δ7s (issue of May 1927)1947	M-M	No of the Area	\$421/2	25 60	A CONTRACTOR	1	
Δ7s (issue of Oct. 1927)1947	Ā-Q		1421/2			-	
AMortgage Bank of Chile 6s1931	J-D		1171/4	22			== .
Mortgage Bank of Denmark 5s1972	J-D		78			:22	22
AParana (State) 7s1958	M-8	product in the	\$423/8	78 45	6	75	- 80
Stamped pursuant to Plan A			+42 78	40		38%	431/
Interest reduced to 21/852008	M-S			E. 18	Gradin		1.1
ΔRio de Janeiro 6½81959	1-1		449/		and the state of		7
Stamped pursuant to Plan A	3-3		41%	413/8	1	373/4	42
Interest reduced to 2%2012	J-J	1	.+20	001/	Maria de la	1	- Lea
	J-D	101/	‡36	371/2		361/2	
ARussian Government 6½s1919 A5½s1921	J-J	101/4		101/2	433	51/4	
410720		101/8	8 1/4	103/8	281	51/4	21%

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

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale. †Cash sale. x Ex-dividend. ‡Friday's bid and asked prices; no sales being transacted during current week.

△Bonds being traded flat.

§Reported in receivership.

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

OTHER STOCK EXCHANGES

Baltimoı	e 210	CK	EX(change				
8 T O C K S	Friday Last Sale Price	Ra	ek's nge rices	Sales for Week Shares	Ran	ge Since	e Janua	ry 1
Par	10000	Low	High		Lo	10	H	igh
Arundel Corporation Balt Transit Co common vt c Preferred vt c100 Eastern Sugars Assoc com vtc1	193/4 3.10 	19 1/8 3.00 24 1/4 9 1/2	25 1/2	694 349 680 100	16 3.00 20 8	Jan Jan Feb Jan	3.65	Mar Jan Mar Feb
Fidelity & Guar Fire Corp	50 	50 14 35 92	50 14 35 92	8 83 100 15	46 13 ¹ / ₄ 35 92	Jan Feb Feb Jan	50 14 35 93	Mar Mar Feb Jan
Houston Oil of Texas 6% pfd vtc_25 Mt Vernon-Woodbury Mills pfd_100 New Amsterdam Casualty2 US Fidelity & Guar50	 40	29 91 26 38¾	29 ³ / ₄ 91 27 40 ¹ / ₄	185 6 45 1,172	28½ 87½ 23¾ 38½	Feb	91 273/4	Feb Mar Feb Mar
Bonds— 1975 Baltimore Transit Co 4s 1975 5s series A 1975 5s series B 1975 Interstate Co 5s 1947	76¾ 	76 81 102 101½	77½ 81½ 102 101½		71 77½ 100½ 101½	Feb	79 ³ / ₄ 85 103 ¹ / ₂ 101 ¹ / ₂	Jan Jan

Boston Stock Exchange

	STOCKS—			rices	for Week Shares	Ran	ge Sinc	e Janua	ry 1
	Par		Low	High	y 'v'	Lo	120	H	gh
American Tel & 7 American Woolen	efining 100 rel 100 - 50	162%	1613/4 101/8	52¾ 164¾ 10¾ 33⅓	1,965 65	156% 9%	Jan Jan Jan Jan	55% 164% 12½ 34%	Jan
Bird & Son Inc Boston & Albany F	RR100	130		18½ 130	25 207	17 1153/4	Jan Jan	19 130	Feb Mar
Boston Edison	25	391/2	38 %	393/4	3,126	37	Jan	393/4	Mar
	y100		721/2	741/4	605	691/8	Jan	77	Mar
Boston Herald Tra	veler Corp•	261/2	26	263/4	556	23 1/2	Jan	273/4	Mar
Boston & Maine R	R							1000	7 9
	ed100	711/8	67	71%	1,412	601/4	Jan	717/	Mar
	mped100		61/4				Mar	8	Jan
	referred stamped_100		115%				Jan		Jan
	eferred stamped_100		131/8			12		15	Jan
	preferred100		11	12	140	11	Feb		Jan
	100		125/8			111/4			Jan
10% class D 1st	pfd stamped100	= ==	151/2		20		Jan .		Jan
Boston Personal P	rop Trust*		16	161/4		131/2		161/4	
Boston & Providen	ce RR100		52	52%		41	Feb		Feb

	Sale Price	of Prices	Shares	Range Sin	ce January 1	
ration of the state of the stat	ar	Low High	1.00	Low	High	
Calumet & Hecla	_5 7%	7 73/8	335	7 Mar	9 Feb	
Cities Service	10	181/2 193/8	51			
Cliff Mining Co	25			*16% Jan	mr /0 . T. do	. 8
Common Dance Co	20	90c 90c	100	90c Jan	90c Jan	
Copper Range Co	_* 9	9 9	100	8% Jan	9½ Mar	
Eastern Gas & Fuel Associates-				The second section	No. 1	
	4 02/	02/ 02/	100		00/ 00	
Common		23/4 23/4	100	2½ Jan	23/4 Mar	
41/2 % prior preferred1		821/2 833/4	150	78½ Feb	843/4 Mar	
6% preferred1		501/4 51	100	473/4 Jan	51 Mar	
Eastern Mass Street Ry com1		3 1/8 4 1/8	/ 137	3 % Feb	41/2 Feb	
6% 1st pfd series A1	00 105	1021/2 105	84	101 1/4 Jan	109 Feb	
6% preferred B1	00 85	76 85	767	71 Jan	85 Mar	
5% preferred adjustment1	00 201/2	18 201/2	855	143/4 Jan	201/2 Mar	
Eastern SS Lines Inc common		131/2 133/4		13 Jan	14 Jan	
Economy Grocery Stores	•	20 20	200	16½ Jan	201/2 Feb	
Employers Chara Assoc		321/2 33	80	31½ Jan		
Employers Group Assoc	-1				35¾ Feb	
Engineers Public Service	-1	17% 18%	00	- 16 Jan	19% Mar	
Filene's (Wm.) Sons Co	* 23	23 23	30	22 Jan "	23 Mar	
Filenes (WIII.) Sons Co	* 481/4					
First National Stores	4074	47% 49%	270	42% Jan	491/4 Mar	
	4	37.75 37.75	10	36.25 Jan	00.10 77-1-	
General Capital Corp	-1				38.19 Feb	
General Electric		401/2 421/8	1,371	37% Feb	43% Mar	
Gillette Safety Razor Co		141/2 143/4	95	14½ Mar	17 Jan	
	10	2 2	1	17/ 7		
Isle Royale Copper			125	1% Jan	2 Jan	
Kennecott Copper		373/4 381/a	207	35 1/a Jan	39% Mar	
Lamson Corp (Del) common		91/2 113/4		63/4 Jan	113/4 Mar	
6% preferred	50	45 45	75	40 Jan	45 Feb	
Maine Central RR common1	00 7	7 7 .	5	53/4 Jan	7½ Feb	
5% preferred1		42 1/8 45 1/2	164	411/2 Jan	49½ Jan	
Mergenthaler Linotype		701/8 701/2	65	661/2 Jan	71 Mar	
Micigalitates Emotype E	-				. in your	
Narragansett Rac'g Assn Inc	_1 10%	101/4 103/8	400	71/2 Jan	101/2 Feb	
Nash-Kelvinator		16% 17%	546	15% Jan	18% Feb	
National Service Cos		36c 43c	1.950	25c Jan	49c Feb	
New England Gas & Elec Assn-		300 430	1,000	200 0011	. 200 , 2 ,00	
New England Gas & Elec Assi-	- 461/2	461/2 461/2	50	42 Jan	50 1/8 Feb	
5½% preferred	00 117		135	109% Jan	119 Mar	
New England Tel & Tel1		116 1171/2				
North Butte Mining2.	50 47c	44c 49c	6,585	30c Jan	72c Feb	
Northern RR (N H)1	00	115 115	20	115 Mar	115 Mar	
	00 01/	2 21/4	040	30c Jan	43/ Ton	
Old Colony RR1	00 21/4		273		4% Jan	
Pacific Mills		41% 42%	140	40% Mar	44% Jan	
Pennsylvania RR		35 371/8	1,384	33½ Jan	38 1/8 Jan	
Quincy Mining Co	.25	21/8 21/2	220	1¾ Jan	3% Feb	
Reece Button Hole Mach	* 141/2	141/2 141/2	35	121/4 Jan	14½ Mar	
Reece Folding Machine	10	11/4 13/8	. 80	11/4 Feb	1% Mar	
Rutland RR 7% preferred		21/2 21/2	100	1¼ Jan	21/2 Feb	
The second secon				4 = 2/ · T	101/ Ton	
Shawmut Assn	_* 15%	153/4 16	515	15% Jan	16½ Jan	
Stone & Webster Inc	* 13	12 1/8 13 1/4	359	10¾ Jan	14 Feb	
				OH 7	201/ 17-1	
Torrington Co	_* 375/8	37 37%	175	37 Jan	38¼ Feb	
Union Twist Drill		323/4 323/4	100	30 Jan	32¾ Mar	
United Drug Inc	_5 181/4	181/8 187/8	150	15¾ Jan	18% Mar	
United Fruit Co		90 93%	458	90 Mar	93% Jan	
					. "	
				2		

OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING MARCH 16

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Ran	ge Sinc	e Januai	ry 1
Par		Low High		Lo	w	Hi	gh
United Shoe Mach common25 6% preferred25 U 3 Rubber10	76 45 1/4	75½ 76¼ 45¼ 45% 56% 57⅓	295 125 98 -	75 . 43 ³ / ₄ 51 ⁵ / ₈		78 46 60 1/8	
Waldorf System Inc	16 1/8 	15% 16% 40 40 123% 128	101 120 101	13 ³ / ₄ 36 115 %	Jan	16 1/8 40 1/4 128 1/8	Mar

Westinghouse Elec & Mfg50		123% 128	101	115% Jan	128⅓ Ma
4 Chicago)	
	Friday Last Sale Price	of Prices	Sales or Week Shares	Range Sinc	
Admiral Corp common	12 3/8 9 1/4 10 19 2 1/2	Low High 11 % 12 % 8 34 9 ½ 10 10 18 18 ½ 42 % 43 % 162 ¼ 162 ¼ 7 % 7 % 19 19 ¼ 2 ½ 2 ½ 8 ¼ 8 ½ 3 ¾ 3 ¾	4,050 1,600 100 200 500 200 1,200 1,150 2,900 100 200	103/ Tob	High 15 1/8 Fe 10 1/2 Fe 11 1/8 Ja 18 3/4 Fe 45 7/8 Fe 164 M Ja 21 3/4 Ja 25/8 Fe 9 3/4 Fe 45/8 Fe
Sastian-Blessing Co common 10 Selden Mfg Co common 10 Selmont Radio Corp 1 Serghoff Brewing Corp 1 Sinks Mfg Co capital 1 Sorg-Warner Corp common 5 Srach & Sons (E J) capital 5 Sruce Co (E L) common 5 Surd Piston Ring common 1 Suttler Brothers 10	6 1/4 18 11 1/2 7 1/2 16 1/2	\$\frac{57\kappa}{8}\$ 6\frac{9\kappa}{8}\$ \$\frac{29}{17\cappa}\frac{29\lambda}{4}\$ 17\cappa_4\$ \$16\kappa}\$ 18 \$11\lambda\$ 18\kappa\$ \$11\lambda\$ 8\frac{8}{8}\$ 8\frac{8}{8}\$ \$39\lambda\$ 25\kappa\$ \$26\kappa\$ 27\lambda\$ 234 \$4\frac{35\kappa}{2}\$ \$7\lambda\$ 7\lambda\$ 215\kappa\$ \$6\kappa\$ 8	4,500 450 50 900 1,050 50 200 150 250 250 1,600	5% Jan 26 Jan 16% Jan 11 Mar 71/4 Jan 37% Jan 24 Jan 34 Mar 61/4 Jan 13% Jan	6% Fe 30% Ma 18 Ma 21 Fe 13 Fe 8% Fe
Castle & Co (A M) com10 Pentral filmors Pub Serv \$6 pfd* Pent Ill Secur Corp common1 *Convertible preferred* Pentral S W Util common50 Prior lien preferred* Preferred* Pentral States Power & Light pfd*	107½ 2½ 16¾ 2¼ 115½	27 27 103¼ 107½ 2 2¼ 16 16¾ 2½ 2¾ 123½ 124½ 115 116¾ 14 15	50 100 2,150 350 7,650 40 620 180	22 Jan 99 ¼ Jan % Jan 14 Jan 11 Jan 120 Jan 82 ¾ Jan 8 ⅙ Jan	28 Ma 108 ¼ Fe 2 ¼ Ma 16 ¾ Ma 2 ¾ Ma 131 Ja 120 Ma 15 ¾ Ma
chain Belt Co common 5 Cherry Burrell Corp common 5 Chicago Corp common 1 Convertible preferred 6 Chicago Electric Mfg class A pfd 6 Chicago Flexible Shaft common 6 Chicago & North Western Ry—	24 9 37	24 24 17 ³ / ₄ 17 ⁷ / ₈ 8 ⁵ / ₈ 9 ³ / ₈ 58 60 25 25 35 ¹ / ₂ 37	1,100 300 9,300 700 20 400	22¼ Jan 16 Jan 7¾ Jan 53⅓ Jan 25 Mar 35 Jan	27 ¼ M 18 ¾ F 9 7 F 60 F 25 M 37 M
V t c for common	 19%	$\begin{array}{cccc} 30 & 31\% \\ 58\% & 61 \\ 72\% & 72\% \\ 100 & 100 \\ 18\% & 19\% \end{array}$	1,000 500 / 50 200 1,200	25½ Jan 54% Jan 63 Jan 115¼ Jan 16¾ Jan	32 1/4 M 63 1/8 M 72 1/2 M 117 1/2 F 21 3/8 F
Club Aluminum Uten Co com	43/8 291/2 83/4 	4 1/4 4 3/8 29 1/8 29 1/2 8 1/8 8 3/4 37 37 10 10 29 5/8 30 106 1/2 107 5 1/4 5 1/4	150 5,700 850 10 50 200 50 100	3% Jan 28% Jan 7¼ Jan 36 Jan 10 Feb 26 Jan 104 Jan 3% Jan	4% F 29% J 8¾ M 37 F 11½ J 31¼ M 107 M 5½ F
Decker (Alf) & Cohn Inc com	"° ==	13½ 13½ x21 21 5 5½	100 100 450	13½ Jan c18½ Jan 4¼ Jan	15 % J 23 J 5 % M
Addy Paper Corp (The)	42 15 38 13 17%	39 42 x15 15 ³ / ₄ 38 38 ³ / ₄ 12 ⁷ / ₈ 13 16 ⁷ / ₈ 17 ¹ / ₂	280 1,700 125 300 200	39 Mar 13¾ Jan 35¼ Jan 11 Feb 13¾ Jan	43 J 16¼ F 40½ F 13 J 18¼ F
Fox (Peter) Brewing common 14 General Amer Transp common 5 General Finance Corp common 1 General Motors Corp common 10 Gillette Safety Razor common 10 Gossard Cc (H W) common 10 Treat Lakes Dr & Dk com 10	31.7. LET 100	41 1/8 41 1/8 65 1/2 66 3/8 14 3/4 14 7/8 18 1/2 19 1/4 19 3/4 20 1/2	100 1,150 100 700 200 600 850	29 Jan 49½ Feb 7 Jan 41 Mar 62 Jan 14¾ Mar 16 Jan 18% Feb	42½ M 68⅓ M 16⅙ J 19¼ M 21¾ F
	113/4 54 17	12½ 12½ 15½ 16⅓ 11¾ 12¼ 54 57¼ 16⁵8 17	100 700 250 270	11½ Jan 13¾ Jan 10½ Jan 48 Jan 14¼ Jan 17 Jan 24 Jan 3% Jan	13½ M 17¼ I 13 I 57¼ M
Illinois Brick Co capital 10 Illinois Central RR common 100 Indep Pneum Tool v t c new 1 Indianapolis Power & Light com 1 Indiana Steel Products common 1 Interstate Power 86 preferred 1	=	10 10 27% 28 28% 28%		7½ Jan 20 Jan / 26½ Jan	11½ M 30 M
Katz Drug Co common 1 Kellogg Switchboard common • Ken-Rad Tube & Lamp common A • Kimberly Clark common . •		$\begin{array}{cccc} 734 & 814 \\ 816 & 858 \\ 29 & 2918 \\ 44 & 44 \end{array}$	1,300 850 250 800	65% Jan 71% Jan -2834 Mar 381/2 Jan	85% N 95% N 3234 4 455% N
LaSalle Ext Univ common		5 5 9 1/8 10 40 3/4 42 1/2 8 5/8 8 7/8 35 35	200 250	4¾ Mar 7½ Jan	6 3 103/8 1 421/2 91/4 N
McCord Radiator & Mfg class A	 21½	63 63 38 ³ / ₄ 39 37 ¹ / ₄ 37 ¹ / ₄ 19 ⁷ / ₈ 21 ⁵ / ₈	100 240 30 3,400	49 Jan 34½ Jan 35½ Feb 18% Jan	63½ 40 38 I 21% I
Middle West Corp capital 5 Midland United Co— • Convertible preferred A • Midland Util 6% prior lien 100 7% prior lien 100 Miller & Hart Inc common vtc 1 \$1 prior preferred 10 Minneapolis Brewing Co common 1	12¼ 34 21/	12 12% 32½ 34 9 9 9 9 3% 35%	2,400 250 50 50	10% Jan 28½ Jan 9 Feb 9 Feb	13½ 1 35¼ 1 11½ 1 11½ 1
Modine Mfg com Monroe Chemical Co preferred Common	50	40 40 50 50	50 250	33 Jan 48½ Jan 2¾ Mar	40 1 51 3 31/4 1

STOCKS—	Friday Last Sale Price	Week's Range of Prices Low High		Range Sinc	e January 1 High
Montgomery Ward & Co common* Muskegon Mot Spec class A*	x54	54 54 28½ 28½	300	48½ Jan 28½ Jan	The state of the s
National Cylinder Gas common 1 National Standard Capital stock 10 Noblitt-Sparks Ind Inc capital 5 North American Car common 20 Northern Illinois Corp common * Northwest Airlines, Inc common * Northwest Bancorp common * Nor West Util—*	14 41 34	14 14 39 39 41 41½ 18 18½ 13 13½ 34 34 24½ 24½	100 150 400 250 150	13	14½ Mar
7% preferred100		51 52			57 ³ 4 Feb
Omnibus Corp common 6	8	15 ³ 4 15 ³ 4 7 8 ¹ / ₈		125's Jan	15 ³ , Feb
Peabody Coal Co class B com	103 76 3634	103 103 1934 1934 3578 3638 7512 76 3634 3634 15 15 1938 1938	600 300 50 100	98 Jan 19 Mar 33% Jan 69% Jan	21¼ Feb 38 Jan 76 Mar 36¾ Mar
Quaker Oats Co common	78 1/2	78½ 79	2,960	77 Jan	81 Feb
Rath Packing common 10 Raytheon Mfg Co 6% preferred 5 Rollins Hosiery Mills common 4	5 13½	40 40 5 5 1/8 13 1/2 13 1/2	1,100	3934 Mar 458 Jan 11 Jan	46½ Jan 5¼ Feb 13½ Mar
Sangamo Electric Co common		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	150 100 350 20 • 350	23 ¹ / ₄ Jan 18 ³ / ₄ Jan 100 Mar 5 ³ / ₈ Jan 37 ¹ / ₄ Mar 20 ¹ / ₄ Jan 15 ³ / ₈ Jan	67s Feb 38 Jan 27 Mar 175s Mar
South Bend Lathe Works cap. 5 Southwestern G & E 5% pfd. 100 Spiegel Inc common. 2 St Louis Nat Stockyards capital. * Standard Dredge-	1101/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10	22 % Jan 110 % Mar 13 % Jan 30 - Jan	23 ³ / ₄ Feb 111 Jan 15 ¹ / ₂ Feb 35 Feb
Common 1 Standard Oil of Indiana capital 25 Sterling Brewers Inc common 1 Stewart-Warner Corp common 5 Storkline Fur Corp common 10		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	200 100	3¾ Jan 23½ Jan 4½ Feb 16⅓ Jan 13 Jan	5½ Mar 38¼ Mar 6 Mar 18½ Feb 15 Feb
Sundstrand Machine Tool common	321/2	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	2,500	14 ³ / ₄ Jan 31 ⁷ / ₈ Jan 32 ¹ / ₂ Jan	16½ Feb 34¾ Feb 39¼ Mar
Texas Corp capital 25 Thompson (J R) common 25 Trane Co (The) common 2 208 South La Salle Street Corp com 2	201/4	54 54 14½ 14½ 20¼ 20¾ 39% 40¼	650	497% Jan 135% Jan 17 Jan 3634 Jan	54 ³ / ₄ Feb 15 ¹ / ₂ Mar 21 Mar 41 ¹ / ₂ Mar
United Air Line Transp capital 5 United Light & Rys w i. 5 U S Steel common 0 Utah Radio Products common 1	161/4	34% 36 16 16% 63% 64% 9% 93	1,200	31½ Jan 15¾ Feb 58% Jan 7¾ Jan	36 Mar 16% Mar 67 Mar 10% Feb
Walgreen Co common Westinghouse Elec & Mfg 50 Williams Oil-O-Matic common 8 Wisconsin Bankshares common 9 Woodall Industries common 7 Yates-Amer Mach capital 8 5	13 ³ / ₈	31¼ 32¼ 125¾ 125¾ 7½ 7¾ 13 13¾ 9 9½ 8 8	4 100 4 300 8 1,800 4 600	31¼ Mar 122½ Feb 6 Jan 11% Jan 9 Mar 7% Jan	32½ Jan 125¾ Mar 8½ Mar 14 Jan 10¾ Jan 9½ Jan
Unlisted Sfocks— American Radiator & St San com	851/4	13 1/8 13 7/8 31 3/8 33 85 1/4 85 1/4 72 3/4 74 1/8	1,600 4 100	11% Jan 29¼ Jan 76% Jan 67¼ Jan	14 ³ 4 Feb 34 ¹ / ₂ Mar 85 ¹ / ₄ Mar 77 Mar
Curtiss-WrightGeneral Electric Co	4178	6 6 41¼ 417 958 95	8 500	5% Jan 38 Jan 9% Jan	6½ Jan 43¼ Mar 10¾ Mar
Martin (Glen L) Co common	1 517½	25 ³ / ₄ 25 ³ / _{16³/₄ 17¹/₅ 22³/₄ 24⁵/₅}	1,900	23 1/8 Jan 15 1/2 Jan 22 Jan	27 Feb 18¼ Feb 26% Jan
Paramount Pictures Inc	1 29½ 49¾ • 20¼ • 11½	29	4 1,700 2 2,450	28 Jan 48% Jan 17 Jan 10¼ Jan 19¼ Jan	31½ Mar 52½ Feb 21 Mar 12¾ Feb 24 Mar
Standard Brands common Standard Oil of N.J	5 60½ 1 23½	30½ 31 60 60% 21% 23½ 		29¼ Jan 56¾ Jan 18¾ Jan	3238 Mar 61 Mar 24½ Feb
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Cincinnati Stock Exchange

OIII OIII	Altitions are									- 1	
STOCKS-		Friday Last Sale Price	Ra	ek's nge 'rices	Sales for Week Shares	Ran	ge Sin	ce Janı	aar	y 1	
	Par	1 .	Low	High		Lo	w	Birth.	Hig	h	
American Laundry Machine Baldwin Burger Brewing	_20 8 *	341/4		35 ½ 15½ 9		32½ 10 9	Jan Jan Mar		34 1	Feb Mar Jan	
Churngold	100 _20 _50 _50 *		12 109 1101/8 12 811/2 343/8 11		3 10 25 290 51-* 140 20	10 107½ 108 8¾ 78½ 31¾ 9¼	Jan Jan Jan	109	½ 1/8	Feb Jan Feb Mar Feb Feb	
Dow Drug	=		81/4	81/4	8	8	Jan	8	1/2	Jan	
Eagle-PicherFormica Insulation	_10	E.	15 ³ / ₄ 29	15 ³ / ₄ 29 ¹ / ₂		13 % 29	Jan Mar			Feb Jan	
Gibson Art	*	Ξ	44 7½	44 7½	82 170	40 6	Jan Jan			Mar Feb	
Kahn 1st preferred Kroger	100	50 391/8	12 ³ / ₄ 49 ¹ / ₂ 39 ¹ / ₈		53	491/4	Jan Mar Jan	50)	Jan Jan Mar	
Lunkenheimer		.30	30	301/4	1,630	27	Jan	- 32	2	Mar	
Magnavox2	2.50	¥ 14	13	131/4	16	111/2	Jan	13	1/4	Feb	
Procter & Gambie	*	581/8	58 ½ 4 ½				Jan Feb	61		Feb Jan	
		Antist, .		1.78		45.00	¥.	٠	, e		

OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING MARCH 16

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par		Low High		Low High	
U S Printing common	18	17¾ 18 46 46	548 20	14¼ Jan 18 Ma 43 Jan 46 Ma	
Unlisted— American Rolling Mill 25 Columbia Gas 5 General Motors 10 Standard Brands		175/8 185/8 41/2 43/4 €51/8 66 303/8 307/8	. 122 276	15% Jan 19% Ma 4 Jan 5¼ Fel 62½ Jan 68 Fel 26% Jan 32% Ma	b b

Cleveland Stock Exchange

		Friday Last		ek's	Sales for Week				
	STOCKS-	Sale Price		rices	Shares			e Januar	2000
	Par		Low	High		L	10	Hi	gh
	Akron Brass Mfg50		67/8	67/8	120		Own		Feb
	American Coach & Body5	133/4	133/4	133/4	. 18		Jan	133/4	
	Basic Refractories1	L	a63/8	a63/8	30	53/4	Jan	7 1/2	Feb
	City Ice & Fuel*		221/4	221/4	316	20 %	Jan	231/4	
	Clark Controller1	211/2	21	211/2	170	. 197/8	Jan	221/2	
	Cleveland Cliffs Iron preferred		90	92	377		Jan	93	
	Cliffs Corp common5	221/4		221/4			Jan	241/4	
	Commercial Bookbinding*	151/2	151/2	151/2	22	15	Jan	151/2	Mar
	Eaton Mfg*			a55 %	60	a		a	
	General Tire & Rubber Co25	a29 1/8		a29 7/8	20	a		a	
	Goodrich (B F)*			a5834	52		Jan	61 573/4	Feb
	Goodyear Tire & Rubber*	a55%		a56 1/8	92		Jan		Feb
	Great Lakes Towing100	43		43	81	39	Dec	45	
1	Greif Bros Cooperage class A*		52	52	50	48	Jan	D6 72	Jan
	Halle Bros common100		221/2	221/2	91	163/4	Jan	23	Mar
	Preferred50		523/4	523/4	60	52	Jan		Mar
	Hanna (M A) \$41/4 cum nfd *		108	108 1/2		107	Feb	1101/4	
	Harbauer Co*		91/4				Jan		Mar
	Interlake Steamship	222.5	39	39	25	33	Jan	39	Mar
	Jones & Laughlin	305/8	30 5/8				Jan		Mar
	Kelley Island Lime & Tr*	14	13 1/2	14	493	_ 131/4	Mar	14 1/8	Feb
	Lamson & Sessions*		93/4				Jan		Feb
	Medusa Portland Cement*	27	25 1/2		120		Jan	27	Mar
	Nestle LeMur A		8	81/2			Jan		Feb
	Ohio Brass class B*		26%	26%	5	22%	Jan	2.1%	Mar
	Patterson-Sargent*	20	19	20	250		Jan	20	Mar
	Richman Bros	413/4	411/2			40	Jan		Jan
	Seiberling Rubber	11	. 11	11	100	10	Jan	11	
	Standard Oil of Ohio25	a55%	a57	a58 %	218	49	Jan	59 1/2	Feb
	Thompson Products Inc*	a51½		a511/2			Jan		Mar
	Van Dorn Iron Works	221/2		221/2			2 Jan	241/2	Feb
	Warren Refining2	3 1/2	31/				Feb		Mar
	White Motor1	283/8		28%			4 Jan		Feb
	Youngstown Sheet & Tube		a46 1/2	2 a46 1/2	2 25	397	₈ Jan	50%	Mar
	Unlisted—								
	Cleveland Graphite Bronze com1		845%	a 48 1/	70		Jan	50	
	Firestone Tire & Rubber com25		a58 1/4	a a 58%			Jan		e Feb
	General Electric common			a42	164		a Jan		2 Mar
	Glidden Co common	-	a265	8 a27 1/	2 56	25 }	4 Jan	281/	₂ Feb
	Industrial Rayon*		a42	a421			2 Jan		Mar
	Interlake Iron common		a10	a10			4 Jan		8 Mar
	New York Central RR com	a24 1/4	a23 ½	4 a24 1/	4 172	217	8 Jan	267	's Jan
	Ohio Oil common	a 191/4		4 a 19 1			2 Jan		4 Feb
	Republic Steel common	a221/4		2 a22 1/			8 Jan		Mar
	U S Steel common	a64½		8 a64 1/			8 Jan		8 Mar
	Youngstown Steel Door common		a221/	a a223	в 160	201	8 Jan	24%	8 Feb
				24					

WATLING, LERCHEN & Co.

New York Stock Exchange Detroit Stock Exchange

New York Curb Associate Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

		Friday Last	We	ek's	Sales for Week		17	Artic Pet		
	STOCKS—	Sale Price		rices High	Shares	Rang		e Janua H	ry 1	1000
	Baldwin Rubber common1	12		12	340	101/2			Feb	
	Briggs Mfg common*	403/8		401/2	385	381/2			Mar	
	Brown, McLaren common1		2	21/8	1,100	1 1/8			Feb	
	Burroughs Adding Machine *		147/8	15	470		Jan	151/2	Mar	
	Continental Motors common1		101/4	111/8	745	8 1/8	Jan	12	Mar	
	Detroit & Cleveland Nav common10	65/8	61/2	6%	915	63/8	Mar	73/4	Jan	
	Detroit Edison common20	221/4	221/8	221/4	2,425	211/4	Jan		Feb	
	Detroit Gray Iron common5		21/8	21/8	1,000	11/2	Jan	23/8	Mar	
	Detroit-Michigan Stove common1		61/2	61/2	300	53/4	Jan	73/8	Mar	ř
4	Detroit Steel Corp common5		17	17	256	151/2	Jan	171/8	Mar	
	Federal Mtr Truck common*		95/8	95/8	250	95/8	Mar	113/4	Feb	
	Frankenmuth Brew common1	45/8	45/8	43/4	425	41/4	Jan	51/8	Feb	
	Gar Wood Industries common3	8	8	8	845	71/2.	Jan	83/4	Mar	
	Gemmer Mfg "A"*		39	39	100	39 ,	Mar	39	Mar	
	General Motors common10		66	663/8	1,401	62 5/8		68	Mar	
	Goebel Brewing common1		41/4			33/4	Jan	43/4	Mar	
	Graham-Paige common1	67/8	63/4	71/8	1,516	53/4	Jan	8	Jan	
	Hoover Ball & Bearing common10	247/8	243/4	25	494	231/2	Jan	25	Jan	
	Hoskins Mfg common21/2		123/4	127/8	460	121/2:	Jan	133/4	Mar	
	Houdaille-Hershey class B*		211/2	211/2	100	16%	Jan	23	Mar	
	Hudson Motor Car common*		1734	17%	540	151/8	Jan	191/8	Feb	
	Hurd Lock & Mfg common5		63/4	63/4	120	61/2	Mar	71/4	Jan	
									3.12	
	Kingston Products common1		43/4				Jan		Feb	
	Kinsel Drug Common1	13/8	13/8				Jan :		Mar	
	Kresge (S S) Co10		271/4	271/4	125	261/2	Feb	271/2	Jan	
	Masco Screw Prod common1		15/8				Jan		Feb	
	McClanahan Oil common		40c	42c	16,050	32c		42c	Jan	
	Michigan Die Casting common1	1 1 1 4 7 97	3	31/4	1,000	21/8	Jan	33/4	Feb	,
	The second of th									

STOCKS—	Friday Last Sale Price	Rai of P	age	Sales for Week Shares	Rai	nge sin	ace J	anua	ry 1	
Par	Will bearing	Low	High		Lo	w	1	Hi	gh	
Michigan Sugar common * Mid-West Abrasive 50c Motor Products common * Murray Corp common 10	=	15/8 3 241/2 151/4	15/8 3 25 ³ / ₄ 15 ¹ / ₄	550 250 400 200	23/4 223/8	Jan Feb Jan Jan				
Park Chemical Co common 1 Packard Motor Car • Parke, Davis common • Parker Wolverine common • Peninsular Mtl Pr common 1 Pfeiffer Brew common • Prudential Investing 1	63/8 311/2 -31/4 	31/4 61/8 31 131/4 3 101/2 23/4	3 3/8 6 3/8 31 1/2 13 1/4 3 1/4 10 1/2 2 3/4	4,250	5% 29¼ 13 25% 10	Feb Jan Feb Jan Jan Feb Jan		7 1/4 31 3/4 14 1/2 3 1/2 10 1/2	Jan Feb	
Rickel (H W) common2 River Raisin Paper*	=	3 % 5	4 5	230 550		Feb Jan	•	4 1/8 5	Jan Jan	
Scotten-Dillon common 10 Sheller Mfg common 1 Simplicity Pattern 1 Standard Tube class B com 1 Tivoli Brewing common 1	9 3%	121/4 9 31/2 31/2 41/4	12½ 9 3½ 3% 4%	1,300 400 1,100	7 3 % 2 5/8	Feb Jan Mar Jan Jan		91/4	Jan Mar Jan Mar Feb	
Udylite common	6 1/8	6 6½ 5¾ 41 5½		400		Mar Jan Jan Jan Feb		6 1/2 6 1/2 44 1/2	Jan Mar Feb Feb Feb	
Walker & Co class B 1 Warner Aircraft common 1 Wayne Screw Products common 4 Young Spring & Wire 1	l mont	10 2 5 22	10 21/4 5 22	825 3,310 700 100	1% 5	Feb Jan Jan Jan			Mar Mar Jan Mar	

Los Ange	les S	Stock Ex	chan	ge 💮	
	Friday Last Sale Price	of Prices	Sales or Week Shares	Range Since	a delication of the same
Bandini Petroleum Company	4½ 3½ 2.65	Low High 4 % 4 % 2 % 2 % 3 5 % 4 2.20 2.65 22 22 22334 224 %	500 300 887 6,451 280 125	2 Jan	High 5% Jan 2½ Mar 4½ Jan 2.45 Mar 22½ Feb 24% Feb
Central Investment Corp.	a100 ½ 22 ¼ 27¾ 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	60 100 61 1,115 3,912 570	80 Jan 43% Mar 94 Jan 19 Jan 2634 Jan 103% Jan	88 Feb 53/8 Jan 94 Jan 251/2 Jan 281/2 Jan 13 Feb
Douglas Aircraft Co, Inc	a67%	a67% a68%	20	71 J an	71 Jan
Electrical Products Corp4 Emsco Derrick & Equipment Co5 Exeter Oil Co Ltd class A1	14 ³ / ₄ 11 ³ / ₈ 36c	14 ³ / ₄ 15 11 ³ / ₈ 11 ³ / ₈ 36c 36c	235 115 1,020	14½ Jan 10½ Jan 30¢ Jan	15% Feb 11½ Mar 40c Feb
Farnsworth Television & Radio1 Fitzsimmons Stores class A1	=	141/8 141/2 71/8 73/8	450 280	13 Jan 6½ Jan	16 % Feb 8 Feb
General Motors Corp common10 Gladding, McBean & Co* Goodyear Tire & Rubber Co com*	a661/8	a65 1/8 a66 5/8 17 1/2 17 1/2 55 7/8 55 7/8	430 500 220	62¼ Jan 16½ Jan 54½ Jan	67% Mar 18% Mar 57% Mar
Hancock Oil Co "A" common ** Hudson Motor Car Co ** Hunt Bros Packing Co common 10 Hupp Motor Car Corp 1	59 43/8	59 59 173/8 173/8 173/4 173/4 43/8 45/8	500 1,250 100 360	53¾ Jan 15½ Jan 17¼ Mar 3¾ Jan	60 % Feb 18 % Jan 17 4 Mar 5 4 Feb
Jade Oil Co10c	× <u></u>	12c 13c	9,000	11c Feb	18c Feb
Lane-Wells Company	 a21¾	15 15 45c 47c a21 ³ / ₄ a22	200 3,000 50	14½ Jan 45c Jan 19% Jan	16½ Feb 60c Jan 23¼ Mar
Menasco Mfg Co	1.80 13c	1.70 1.85 13c 15c 7 ³ / ₄ 8 ¹ / ₈	12,825 11,000 520	1.45 Jan 8c Jan 6% Jan	2.00 Mar 18c Feb 9¼ Mar
Occidental Petroleum Corp1 Oceanic Oil Co1	 35c	25c 27c 35c 35c	1,200 900	20c Jan 30c Jan	29c Feb 40c Jan
Pacific Gas & Elec common 25 5½ ½ ½ 1st preferred 25 6% 1st preferred 25 Pacific Lighting Corp common 25 Pacific Public Serv 1st pfd 26	. a367/8 24	a36% a37% a35% a35% a40% a40% a51% a51% 24 24	410 30 25 110 100	34½ Jan 36 Feb 38½ Jan 48¾ Jan 24 Jan	37¼ Mar 36⅓ Feb 40¾ Feb 51 Mar 24¼ Jan
Republic Petroleum Co common	71/4 73/4	71/8 71/4 497/8 497/8 33c 40c 125/8 125/8 11/4 11/4 73/4 73/4	810 101 1,783 435 600 130	5½ Jan 49% Mar 33c Mar 10¼ Jan % Jan 6% Jan	834 Jan 4938 Mar 40c Jan 1358 Mar 136 Feb 936 Jan
Safeway Stores Inc	a27% 10c		35 550 107 13,000 787 50 36 1,855 20 328 591 725 2,164 125	41% Jan 26% Jan 4c Jan 15½ Jan 11 Jan 14 Jan 26% Jan 43 Jan 30½ Jan 30½ Jan 30½ Jan 30⅓ Jan 39⅓ Jan 39 Jan 6¼ Jan	44½ Feb 27¾ Feb 10c Feb 16¾ Jan 14½ Jan 14½ Jan 30 Feb 45 Feb 32¼ Jan 31¼ Jan 44¾ Jan 44¾ Jan 43 Mar 7¼ Jan
Taylor Milling Corp		153/8 153/8 107/8 111/4 a283/4 a29 233/4 243/8 19 20	150 6,199 19 3,028 640	15 Jan 10¼ Jan 275% Feb 20½ Jan 15¾ Jan	15% Mar 11% Jan 29 Feb 25½ Mar 21¼ Feb
Mining Stocks— Calumet Gold Mines Co10c Cardinal Gold Mng Co1		2½c 2½c 7c 7c	10,000 1,000	2½c Jan 2½c Jan	3½c Mar 8c Feb
Imperial Development Co Ltd25c Zenda Gold Mining Co25c	Ξ	3½c 4c a8c a8c	5,000 184	2½c Jan 6c Jan	5c Feb 8c Feb
Unlisted Stocks— Amer Rad & Stand San Corp——— American Smelt & Refin Co——— American Tel & Tel Co——— Amer Viscose Corp—————— Anaconda Copper Mining Co————50	10272	13% 13% 13% a45% a45% a45% a45% a45% a32 33	270 196 1,123 35 440	12 Jan 42½ Jan 161 Feb 29¼ Jan	14% Feb 47% Feb 164% Mar 34% Mar

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MARCH 16

				AA.	NGE FOR WE
STOCKS Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Sinc	e January 1 High
Armour & Co (III) 5 A T & S F Ry Co 100 Atlantic Refining Co 25 Aviation Corporation 3	a85 	7½ 7½ a82¾ a86 34¾ 34¾ 5% 6⅓	130 287 200 525	6½ Jan 77¼ Jan 34¾ Mar 5% Jan	8% Jan 85 Mar 35¼ Feb 6% Feb
Baldwin Locomotive Works vtc	a29 1/4 74 1/2 a 18 7/8	a28 a29 1/4 a21 1/8 a22 8/8 a50 7/8 a52 1/8 72 1/2 74 1/2 a18 7/8 a18 7/8 a34 7/8 a35 5/8 a39 1/8 a39 1/2	150 281 79 430 15 63 60	26½ Jan 17½ Jan 68¼ Jan 17¾ Jan 34¾ Jan 40¾ Feb	30¼ Mar 24% Feb
Canadian Pacific Railway Co	107/s a327/s a231/2	12¼ 12¼ a49 % a50 % a18 % a19 % 4 % 4% a29 ¼ a29 ¼ a29 % 10 % 11 a32 % a32 % a23 ½ 6 ¼ 6 ¼ 6 ¼ a20 % a20 % a20 % a20 %	225 60 8 260 66 150 355 450 50 110 213 84	10% Jan 48½ Jan 20½ Feb 4¼ Jan 29½ Mar 1½ Feb 18 Jan 9 Jan 34 Feb 22½ Feb 55% Jan 19¼ Jan	13% Feb 48½ Jan 20½ Feb 5¼ Feb 29½ Mar 18 Feb 22% Feb 12¼ Mar 34¾ Mar 34¾ Feb 6½ Ján 20% Jan
Electric Power & Light Corp	 63/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	50 1,046 36 20 1,175 135	4½ Jan 38½ Jan 41½ Feb 54½ Jan 5¾ Jan 50¼ Jan	5 % Mar 43 Feb 41 ½ Feb 54 ½ Jan 8 Jan 51 % Jan
Interlake Iron Corp Int'l Nickel Co of Canada Int'l Tel & Tel Corp	=	$9\frac{3}{4}$ $9\frac{3}{4}$ $32\frac{1}{4}$ $32\frac{3}{8}$ $24\frac{7}{8}$ $28\frac{1}{4}$	100 497 1,623	9¾ Jan 30 Jan 18% Jan	103/4 Feb 343/8 Mar 281/4 Mar
Kennecott Copper Corp	a383/s 83/4 a77	a38 a383/s 85/s 83/4 a755/s a775/s	196 430 80	37½ Jan 7½ Jan	39 1/8 Feb 9 1/4 Mar
Montgomery Ward & Co, Inc	 103/8 19	$\begin{array}{c} a53 \frac{1}{6} \ a54 \frac{3}{4} \\ 2\frac{1}{4}c \ 2\frac{1}{4}c \\ 23\frac{1}{2} \ 24\frac{1}{4} \\ 10\frac{3}{6} \ 10\frac{3}{8} \\ 21\frac{1}{2} \ 21\frac{1}{2} \\ 19 \ 19\frac{3}{8} \end{array}$	250 300 670 118 317 455	48½ Jan 178c Jan 22 Jan 958 Jan 1978 Jan 18½ Jan	55 Feb 2½c Mar 26½ Jan 11¾ Mar 22¾ Feb 20½ Feb
Packard Motor Car Co	63/8 8371/8 	6¼ 6½ a29% a29% a35% a37½ 27½ 27½ 49¾ 49¾ 20¼ 11¾ 11% 21% 22¾	1,600 60 478 194 250 291 325 1,605	5% Jan 29½ Feb 33% Jan 26¼ Jan 48½ Jan 17½ Jan 10% Jan 19% Jan	7¼ Feb 29½ Feb 37 Mar 28¼ Feb 51¾ Feb 20% Mar 12¾ Feb 24 Mar
Sears, Roebuck & Co. ** Socony-Vacuum Oil Co. 15 Southern Railway Co. ** Standard Brands, Inc. ** Standard Oil Co (Ind) 25 Standard Oil Co (N J) 25 Stone & Webster Inc ** Studebaker Corp 1 Swift & Co. 25	a102 ³ / ₄ a a40 ¹ / ₂ a32 ³ / ₈	a 100 % a 102 % 4 16 16 a 39 % a 40 ½ a 30 % a 30 % 36 % 36 % 60 % a 12 % a 12 % 22 ½ 23 % a 32 % a 33 %	166 470 65 104 329 223 35 679 98	101¼ Jan 13¾ Jan 34¼ Jan 29¾ Jan 55¼ Jan 57½ Jan 11¾ Jan 18% Jan 33¼ Feb	106 1/4 Jan 17 Feb 39 Mar 31 7/8 Feb 38 Feb 60 3/4 Mar 13 7/8 Feb 24 3/4 Mar 34 Feb
Texas Company 25 Texas Gulf Sulphur Co	 a195% *	a52% a52% a39% a40% a19% a19%	61 210 130	49½ Jan 17% Jan	55 Feb 20 Mar
Union Carbide & Carbon Corp	a571/8	a86 a865% a1185%a1211% a325%a3234 301%301% 134 134 a571%a571% 64 64	134 41 90 555 155 60 650	117½ Jan 33% Feb 29¾ Mar 1¼ Jan 59% Jan	117½ Jan 35 Feb 32¼ Jan 1% Feb
Warner Bros Pictures Inc5 Westinghouse Elec & Mfg Co50 Willys-Overland Motors Inc1 Woolworth Cempany (F W)10	 a443/8	a14 1/8 a14 1/4 a123 7/8 a128 1/8 17 3/4 17 3/4 a44 1/8 a45	80 288 365 120	13% Jan 123 Feb 17½ Jan 41 Jan	15½ Feb 123 Feb 18¾ Feb 41 Jan

THE PROPERTY.		등하다면서 중요 게 하다면요	
DL:I	تما ما ام ام	- Clask	Exchange
Phila	memni	a Sinck	EXCHANGE
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8TOCKS—	Friday Last Sale Price		Sales for Week Shares	Range Sinc	Range Since January 1				
Par		Low High		Low	High				
American Stores• American Tel & Tel100	23	23 .23 5/8 161 7/8 164 1/4		17½ Jan 157½ Jan	25 Mar 164% J an				
Baldwin Locomotive Works v t c13 Bankers Securities Corp pfd Barber Asphalt Corp10 Budd (E G) Mfg Co common Budd Wheel Co	 1134 	28 29 % 66 66 35 ½ 35 ½ 10 % 11 ¾ 13 13 ¼	30 1 182	25	30% Mar 70% Mar 38% Feb 12% Feb 14% Feb				
Chrysler Corp5 Curtis Pub Co common Prior preferred		98 1/8 100 1/4 9 3/8 10 5/6 60 3/8 61 5/6	707		104% Feb 11% Jan 62% Mar				
Delaware Power & Light13½ Electric Storage Battery		20% 21% 46% 48%		16 Jan 44% Jan	22¼ Mar 51 Feb				
General Motors10 Gimbel Brothers*		65 1/8 66 5 25 25	3 - 1,688 20	62 Jan 21% Jan	68 % Feb 25 Mar				
Lehigh Coal & Navigation		13 13 ⁵ 9 9 ¹		12 1/8 Jan 6 1/8 Jan	15 % Feb 10 % Mar				

STOCKS—	Friday Last Sale Price	Ra	ek's nge rices	Sales for Week Shares	Ran	ge Sin	ce Januai	r y 1
Par		Low	High		Lo	10. 0. 1	Hi	
National Power & Light	81/2	81/2	85/8	335	71/4	Jan		Feb
Pennroad Corp1	67/8	65/8	71/8	3,742	51/4	Jan		Feb
Pennsylvania RR50	363/4	35	37	4.528	32%	Jan	391/8	Feb
Pennsylvania Salt Mfg10	387/8	375/8	38 7/8	600	37%	Feb	41	Jan
Philadelphia Electric Co common	241/2	241/4	251/2	4,388	21	Jan	25 1/8	Mar
\$1 preference common	275/8	265/8	277/8	858	247/8	Jan	27 1/8	Mar
4.4% preferred100		118 %			117	Jan	1197/8	
Phila Elec Pow 8% pfd25		31%	321/8	859	301/2	Jan	32 1/8	Mai
Phileo Corp3	34%		35 1/8		331/8	Jan	36 %	Ma
Reading Co common50	251/4	23 1/8	25 3/8	496		Jan	25%	
2nd preferred50		391/4	39 1/4		363/4	Jan	40%	
Pag Motors		241/8	241/2	52	153/4	Jan	25 1/8	
Reo Motors1 Salt Dome Oil Corp1		95/8	95/8	10	91/8	Feb	10%	
Coatt Daner common		435/8	45 1/8	38	423/8	Feb	45 1/8	Ma
Scott Paper common		583/4	59 1/8	183	57%	Jan	59%	Feb
Tonopah Mining1		11/4	11/4		1	Jan	11/2	Ma
Transit Invest Corp common25	76	5/8	11	22	1/2	Jan	1	Jai
Preferred25	21/4	21/4	21/2			Jan		Jai
United Corp common		13/8	15/8	236		Jan		Fel
\$3 preferred	427/8	413/8	43 1/8	281	383/8	Jan		
Matted Cos Improvement 131/2	171/2	16%	171/2	3,216	13 %	Jan	17 1/8	
Westmoreland Coal20	1 - 1	32	32	50	301/2	Jan	341/4	Fel

Pittsburgh Stock Exchange

STOCKS—	Friday Last Sale Price		ge	Sales for Week Shares	Ran	ge Sir	ice Januai	y 1
Par		Low I	High		Lo	w	₩ Hi	gh
Allegheny Ludium SteelBlaw-Knox Co	 -45/8	13 % 18 %	18 18 10 10 10 10 10 10 10 10 10 10 10 10 10	56 95 60 162 180 250	13 167/8 91/4 41/8	Jan Jan Jan Feb Jan Mar	20 10 53/8	Feb Feb
Devonian Oil	23 21	21½ 6 20% 12 11¼ 2	23 21½ 6 21¾ 12¼ 11¾ 2¼ 2¼ 22	100 125	18 1/4 5 1/2 18 7/8 10 3/4 9 7/8	Jan Jan Jan Jan Jan Feb Jan Jan	215% 634 22½ 12½ 115% 2½	Jan Mar Feb Mar Feb Mar Mar Feb
Pittsburgh Plate Glass	6c 37 30		16 1/8 8c 87/8 37 30	100 5,400 52 500 220	5c 8	Jan Mar Jan Mar Jan Mar Jan	8c 103/8 371/4	Feb Mar Feb Mar Feb

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1871 300 North 4th St., St. Louis 2, Missouri

Members
New York Stock Exchange
Bt. Louis Stock Exchange
Chicago Stock Exch. Chicago Board of Trade
New York Curb Exchange Associate

St. Louis Stock Exchange

STOCKS— ·	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	January 1
아마는 아들까지는 물에 마다 가 되었다. 집에 이 시시되고 있으면 그 경기에서 모든다.	Par	Low High		Low	High
		81/4 81/4	50	73/4 Jan	83/8 Feb
Am Inv Co		48 48	17	45 Jan	49 Feb
Brown Shoe	70	91/2 91/2	150	8 Feb	10 Mar
Century Electric Co	1 2434	243/4 243/4	50	24 Jan	25 Feb
Coca-Cola Bottling common		11234 11234	35	1123/4 Mar	1123/4 Mar
Emerson Elec pfd	10	16 16	10	16 Mar	17½ Jan
Falstaff Brewing common		361/2 361/2	50	36 Jan	381/4 Mar
Griesedieck-Western Brew com		3072 3072			
Hussmann-Ligonier common	* 143/8	14% 14%	100	10½ Jan	14½ Mar
Hydraulic Pressed Brick common		21/4 21/4	200	13/4 Feb	2½ Jan
Preferred		25 251/2	152	23 Jan	27½ Feb
International Shoe common		40 401/2	228	39 1/8 Feb	41½ Jan
Johanson Shoe		31/2 31/2	100	3½ Mar	3½ Mar
Knapp Monarch common		121/2 13	240	11½ Jan	14 Feb
Laclede Christy		111/2 113/4	200	91/4 Jan	11¾ Mar
Laclede Steel common	20	183/4 19	265	17½ Jan	191/4 Feb
Landis Mach common		20 201/4	15	20 Jan	22 Jan
		201/8 201/2	73	20 Jan	201/2 Mar
Meyer common		31 33	105	271/2 Jan	34 Mar
Midwest Pipe Missouri Portland Cement com		201/4 201/4	116	171/4 Jan	21 Feb
		55 56	405	42½ Jan	57 Mar
National Candy		221/2 23	50	19 Jan	24½ Mar
Rice-Stix Dry Goods common	100	135 135	20	135 Mar	135 Mar
Preferred	100	90 90	4	73 Jan	95 Mar
St Louis Car pfd	5 29	28 29	62	27½ Jan	29 Mar
Scruggs common		16 16	45	13 Jan	16½ Feb
Stix, Baer & Fuller common Wagner Electric common	15	37% 381/2	715	35 Jan	40 Feb
wagner Electric Common.					

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING MARCH 16

Toronto Stock Exchange	stocks—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Canadian Funds	Par		Low High		Low High
STOCKS	Aldermac Copper Algoma Steel common Preferred Aluminium Ltd common Aluminum Co. of Canada 5% pfd100 Anglo Canadian Oil Anglo Huronian Aquarius Porcupine Gold Area Gold Mines Ltd Arjon Gold Mines Armistice Gold	104	15¼c 16c 15½ 15½ 100 100 101 104 102½ 103¼ 95c 1.13 8.50 9.35 80c 80c 18c 22c 14c 23c 18c 30c	95 5 140 250 14,605 4,976 1,000 9,600 184,000	14c Feb 20c Jan 144 Jan 18% Jan 97 Feb 100 Mar 95 Jan 107 Feb 100 1/2 Jan 103 1/4 Mar 73c Jan 1.13 Mar 7.60 Jan 9.35 Mar 75c Jan 86c Jan 161/4c Jan 25c Feb 10c Jan 25c Feb 10c Jan 35c Jan

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING MARCH 16

	Friday	Week's	Sales	RAN	GE FOR WEEK	ENDING MARCH 16	Friday	Week's	Sales		
STOCKS—	Last Sale Price	Range of Prices Low High	for Week Shares	Range Since	High	STOCKS—	Last Sale Price	Range of Prices Low High	for Week Shares	Range Since	High
Ashley Gold1 Astoria Quebec Mines1 Aubelle Mines Ltd1 Ault & Wiborg Proprietary100	210	11c 21c 17 ¹ / ₄ c 19c 35c 40c 105 105	173,260 34,150 87,700 5	6c Jan 16c Jan 35c Mar 103 % Jan	21c Mar 23c Feb 46c Feb 105½ Jan	Ford Co of Canada class A Foundation Petroleum Co Francoeur Gold Mines Fraser Co's 6	27 22 68c 40 ³ / ₄	26 27 22 22 1/4 65c 69c 40 3/4 40 3/4	995 50 18,100	24 ³ / ₄ Jan 21 Feb 59c Jan 36 ¹ / ₂ Jan	27 Feb 22¼ Mar 77c Feb 40¾ Mar
Aumaque Gold Mines1 Aunor Geld Mines1	88½c 3.75	76c 92c 3.75 3.95	193,000 1,825	74c Jan 3.60 Jan	86c Feb 4.25 Jan	Frobisher Exploration	7.80	7.40 8.00 11½ 11½	4,950 100	7.25 Mar 10½ Jan	9.25 Feb 11% Mar
Bagamac Mines1 Bankfield Consolidated Mines1 Bank of Montreal10	15c	15 1/4 c 21 c 15 c 17 c 17 3/8 18	24,775 16,566 255	13c Jan 10½c Jan 17 Feb	21c Mar 17c Feb 18 Mar	5% preferred100 5½% preferred100 General Products Mfg A*	Ξ	98½ 99½ 103 104 7¼ 7¼	250 75 50	97 Jan 103 Mar 5 Jan	100 Mar 105 Feb 71/4 Mar
Bank of Nova Scotia10 Bank of Toronto10 Barkers Bread preferred50	27½	27½ 28 27¾ 27¾ 43½ 44½	1,250 100 55	27½ Mar 27½ Feb 42 Jan	30 Jan 30½ Jan 44½ Mar 21c Mar	General Steel Wares common* Preferred100 Giant Yellowknife Gold Mines1		15¾ 16¼ 105 105 8.50 8.85 42c 50c	520 30 3,980 250	15½ Mar 103¾ Jan 8.20 Mar 42c Mar	17 Jan 105 Mar 115 Jan
Base Metals MiningBathurst Power class ABear Exploration & Radium1	20c 	16c 21c 17 17 1.88 2.15	55,200 40 50,105	12½c Feb 14 Jan 1.80 Jan	21c Mar 17¾ Feb 2.35 Feb	Rights Gillies Lake-Porcupine Gold1 Glenora Gold1		42c 50c 18c 22c 5½c 6½c	250 171,300 23,800	42c Mar 9c Jan 3%c Jan	75c Jan 24c Mar 8c Feb
Beattie Gold Mines Ltd1 Beatty Brothers Class A* Bell Telephone of Canada100	1.61	1.60 1.70 30 30 164 165	17,336 20 522	1.58 Jan 29½ Feb 161 Jan	1.86 Jan 33 Jan 165 Jan	God's Lake Mines Ltd	25c 8c	55c 83c 25c 26c 8c 9c	642,977 17,700 15,000	27c Jan 21¼c Jan 4c Jan	83c Mar 28c Jan 10c Feb
Belleterre Gold Mining1 Berens River Mines1	9.75	9.75 9.75 1.06 1.20	1,890	9.50 Feb 90c Jan	10% Jan 1.30 Feb	Golden Gate Mining 1 Golden Manitou Mines 1 Goodfish Mining Co 1	13½c 89c	12½c 13½c 89c 91c 4c 4½c	33,500 2,850 9,500	9c Jan 83c Jan 3c Jan	16%c Feb 1.05 Jan 7c Jan
Bidgood Kirkland Gold		35c 43½c 11 11 7¾ 7¾ 51½ 51½	105,100 100 15 45	34c Mar 10 Feb 7½ Jan 50 Jan	48c Jan 12 Feb 9 Jan 51½ Mar	Goodyear Tire & Rubber common * Graham Bousquet 1 Grandoro Mines * Great Lakes Paper vtc common *		92 92 6½c 8c 15c 16c 5½ 5½	3,000 2,500 100	91½ Jan 4½c Jan 11c Jan 5¼ Jan	94¾ Jan 9c Feb 17c Feb 6½ Jan
Bobjo Mines Ltd1 Bonetal Gold Mines1	30c 24c	19c 30½c 22c 24c	280,376 13,200	12c Jan 15½c Jan	30½c Mar 28c Feb	V t c preferred* Common* Preferred*	- - -	28 28½ 5¾ 6 28½ 29	150 165 30	27½ Jan 5% Jan 27¼ Jan	30 Feb 6 Mar 30 Mar
Bralorne Mines, Ltd	8% 5	17 17¾ 8¾ 9 26¾ 26¾ 24 25⅓	1,265 400 145 4,481	14½ Jan 8 Mar 26½ Feb 22¼ Feb	18 Feb 9 Mar 27 Jan 26 Feb	Grull Wihksne Gold Mines1 Guaranty Trust100 Gunnar Gold Mines Ltd1 Gypsum Lime & Alabastine1	38½c	16c 16c 111 111 31c 39c 10 101/4	1,000 20 57,400 285	11c Jan 111 Mar 22¼c Jan 85% Jan	16½c Jan 111 Mar 39c Mar 11½ Feb
Brazillan Traction Light & Pwr com_ Brewers & Distillers	25 263%	9½ 9½ 24½ 25⅓ 26¾ 26¾	2,035 180	8¼ Jan 23¾ Jan 25 Jan	9½ Mar 25½ Mar 26¾ Mar	Halcrow Swayze Mines1 Halliwell Gold Mines1	8½c 5¾c	8c 8½c 4½c 6¼c	13,300 388,600	5c Jan 3c Jan	9c Feb 6¼c Mar
British Columbia Power class A British Dominion Oil Broulan Porcupine Mines, Ltd1	23 51c 1 72c	22½ 23 49c 55c 71c 73c	236 45,900 23,359	21 Jan 48c Feb 69c Jan	24¼,Mar 73½c Jan 78c Feb	Hallnor Mines1 Hamilton Bridge Co4 Hamilton Cotton	3.55	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	100 340 70	3.10 Jan 6¼ Feb 16½ Mar	3.85 Feb 7¾ Jan 17 Mar
Buffalo Ankerite Gold Mines Buffalo Canadian Gold Mines Building Products	43c	5.55 5.80 30c 44c 20 20½	350 640,365 170	5.20 Jan 8½c Jan 18¼ Jan	6.50 Jan 44c Mar 21 Mar	Harding Carpets Hard Rock Gold Mines Harker Gold Mines Harricana Gold Mines	79c 91/4c	7½ 7½ 79c 82c 8½c 9½c 22c 30c	140 12,510 29,000 41,900	6½ Jan 72c Jan 5½c Jan 21c Mar	8 Feb 90c Feb 11 % Mar 32c Jan
Bunker Hill Extension Burns Bros class A Class B	6c 21 13	5½c 6c 20½ 21 13 13¼	21,500 300 280	3¼c Jan 17¾ Jan 10½ Jan	7c Mar 24 Feb 15½ Jan	Hasaga Mines	1 71¾c 1 54c	70c 80c 51c 55c	18,500 24,300	54½c Jan 43½c Jan	1.00 Feb 60c Jan
Caldwell Linen Mills common Calgary & Edmonton Corp Ltd Calmont Oils 1	1.90	10 10 1.90 2.05 27c 28½c	10 4,103 5,000	8¼ Jan 1.70 Jan 21c Jan	10 Mar 2.15 Feb 30c Feb	Heva Cadillac Highweed-Sarcee Oils Hinde & Dauch Paper	1 40c	29c 40c 13c 13c 19 19	937,750 2,000 15	27c Mar 10½c Jan 18 Jan	40c Mar 14½c Feb 20 Mar
Canada Bread Co common50 Class B50 Canada Cement common	* 0	63/4 63/4 671/4 671/4 93/8 93/8	100 15 260	6 Feb 63 Jan 9½ Jan	6¾ Jan 67¼ Mar 10% Jan	Hollinger Consolidated Gold Minesf Home Oll Homer Yellowknife	4.00 30c	11% 11% 3.95 4.30 25c 32c 11½c 14½c	1,465 20,275 23,700 210,200	10 1/8 Jan 3.05 Jan 25c Mar 3 1/2 c Jan	12½ Jan 4.30 Mar .39c Feb 14c Mar
Preferred100 Canada Malting Canada Packers class A	0 • 50 • 34	120 120 50 51 33 ³ 4 34	20 110 100	118 Feb 50 Jan 33 Jan	125 Jan 52 Jan 34½ Mar	Hosco Gold Mines Howey Gold Mines Hudson Bay Mining & Smelting	1 32c 1 41c 32 1/8	29c 32c 41c 45c 31 ³ / ₄ 32 ¹ / ₂	105,300 24,950 1,441	28c Mar 34c Jan 30 Jan	35c Feb 46c Mar 351/4 Feb
Class B100	· 0	14¼ 14½ 172 175	375 125	13¼ Jan 158½ Jan	15 Jan 175 Feb	Huron & Erie common100 Imperial Bank of Canada10))	90 90 18% 19¼	5 300	85 Mar 181/8 Jan	90 Mar 19½ Jan
Canada Steamship Lines common——50 Preferred ——50 Canada Wire & Cable A ——60 Class B ——60	42½ *	12¼ 13⅓ 42 43 75 75 23 23		11% Jan 39% Jan 71 Jan 23 Jan	14 Feb 46¾ Feb 75 Mar 24½ Jan	Imperial Oil Imperial Tobacco of Canada ordinary Preferred Inspiration Min & Devel	5 13 1	145% 15 13 13 7 73% 85c 99c	3,526 890 40 35,250	13% Jan 12¼ Jan 7 Mar 71c Jan	15% Mar 13½ Mar 8 Jan 99c Mar
Canadian Bakeries preferred100 Canadian Bank Commerce100 Canadian Breweries common1	0 0 14 7/8 12	95 95 14 ³ / ₄ 14 ⁷ / ₈ 10 ³ / ₄ 12 ¹ / ₈	10 1,400 6,384	95 Mar 14 Jan 8 Jan	95½ Jan 15 Jan 12% Mar	International Metals common A10 Preferred10 International Nickel Co common	• 24 0 • 35 ³ / ₄	23 ³ / ₈ 24 105 ¹ / ₂ 105 ¹ / ₂ 34 ³ / ₄ 36	1,875 80 5,155	22½ Jan 105 Jan 31½ Jan	24½ Jan 106 Feb 37½ Feb
PreferredCanadian Canners 1st preferred20 Convertible preferred	• 46 0 * 18½	45½ 46 24½ 24½ 18½ 18½ 10¾ 11	640 30	44½ Jan 24½ Mar 17¾ Feb 10¾ Mar	46½ Jan 25¾ Feb 19 Feb 13 Jan	International Petroleum Jack Waite Mining Jacknife Gold Mines	• 23 ³ / ₄ 1 * 30c	23 23 ³ / ₄ 15c 16c 26c 32c		21% Jan 10c Jan 26½c Mar	24½ Mar 18c Jan 39c Feb
Canadian Car & Foundry common New preferred	5 29½ • 46½	28½ 29½ 46¼ 46½ 162 162	425 160 5	1034 Mar 2814 Jan 4512 Jan 15812 Jan	30 Jan 48 Feb 1621/4 Jan	Jacola Mines	1 6c	5 ³ / ₄ c 6c 33c 34c 8 ¹ / ₄ c 9c	15,732 4,600 12,000	3c Jan 28c Jan 5¼c Jan	6c Mar 37c Jan 11½c Feb
Canadian Dredge Canadian Food Products Canadian Industrial Alcohol com A	• 56	162 162 22 22 56 57 7 7	30 60	21 Jan 49½ Jan 6¾ Jan	23% Feb 59 Mar 7½ Jan	Jellicoe Mines J M Consolidated Kerr-addison Gold Mines	125%	5½c 6c 12½ 13¼	9,968 5,401	3c Jan 11½ Jan 30c Jan	6c Mar 13% Mar 35c Feb
Canadian Locomotive	• 1.07	17¼ 17¼ 1.05 1.15	740 11,815	16% Jan 70c Jan 11% Jan	17% Jan 1.35 Jan 15% Feb	Kerr Lake Mines	1 64c 1 1.16	30c 30c 60c 68c 1.15 1.18 17c 30c	10,200 9,460	30c Jan 56c Jan 1.00 Jan 14c Jan	35c Feb 75c Jan 1.25 Mar 30c Mar
Canadian Pacific Ry	5 14 * * 23½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	50 200 60	16 Mar 2014 Jan	16½ Mar 16 Mar 23¾ Mar	Labrador Mining & Exploration Lake Dufault Mines Ltd	i 3.05 i 1.25	2.72 3.10 1.14 1.35	4,550 22,700	2.35 Jan 1.14 Mar	3.10 Feb 1.60 Feb
Cariboo Gold Quartz MinesCastle Trethewey Mines	1	2.10 2.20 1.15 1.15	1,300 400	1.80 Jan 1.00 Jan	2.20 Jan 1.25 Jan	Lake Shore Mines. Ltd Lake of Woods Milling common Lamague Gold Mines	1 22 ³ / ₄ 7.25	22 ³ / ₄ 23 ³ / ₄ 25 25 7.25 8.15 17 ¹ / ₂ 18	1,515 100 1,303	17½ Jan 24½ Jan 6.15 Jan 15¾ Jan	24 ³ / ₄ Mar 25 Mar 8.25 Mar 18 ¹ / ₂ Mar
Central Patricia Gold MinesCentral Porcupine MinesChemical Research Chesterville Larder Lake Gold Mines	1 17½c 1 39c	2.30 2.36 16c 17 ³ / ₄ c 25c 60c 1.85 2.05	46,000 70,560	1.99 Jan 12½c Jan 25c Jan 1.56 Jan	2.53 Feb 1734c Mar 60c Mar 2.42 Jan	Lang & SonsLapa Cadillac Gold MinesLaura Secord Candy	1 13c 3 16½	13c 14c 16¼ 16½	21,200 45	9c Jan 16 Jan	14¾c Mar 16% Feb
Chromium Mining & Smelting	* 1 3.45	1.30 1.30 3.15 3.70	450 29,600	1.30 Mar 2.94 Jan	1.50 Feb 3.70 Jan	Lebel Oro Mines Leitch Gold Mines, Ltd Little Long Lac Gold Mines Ltd	1 1.35 • 1.35	4½ 5 1.35 1.40 1.30 1.43	7,100	3c Jan 1.15 Jan 1.23 Jan 26½ Feb	5c Feb 1.50 Feb 1.60 Feb 28 Jan
Cockshutt Plow CoCoin LakeCommonwealth Petroleum	. 55c . 40c	13 1/8 13 1/4 50c 52c 40c 42c	649 31,569 2,500	13 Jan 43c Jan 40c Mar 1,45 Jan	13¾ Jan 62c Jan 43c Feb 1.80 Mar	Loblaw Groceterias class AClass "B" Louvicourt Goldfields	• 27%	26½ 27½ 25¼ 26 1.60 2.09	295 241,000	25½ Feb 89c Jan	27 Feb 2.09 Mar
Coniagas Mines Coniaurum Mines Consol Bakeries of Canada Consolidated Mining & Smelting	5 57 ⁷ / ₈	1.75 1.75 1.58 1.58 15 15 14 55 58	785 1,037 2,879	1.45 Jan 15 Jan 49 Jan	1.74 Jan 16 Jan 59¼ Feb	Macassa Mines, Ltd MacLeod-Cockshutt Gold Mines Madsen Red Lake Gold Mines	1 2.55 1 2.40	4.00 4.20 2.50 2.60 2.39 2.50	15,525 11,596	3.85 Jan 2.25 Jan 2.17 Jan	4.40 Jan 2.85 Jan 2.76 Feb
Consumers Gas. (Toronto)100 Conwest Exploration100 Corrugated Box preferred100	0 146½ • 1.35 0	146½ 148½ 1.28 1.45 93 93	9,900 35	147¼ Jan 1.21 Jan 91 Feb	149½ Feb 1.60 Mar 95 Mar	Malartic Gold Fields Manitoba & Eastern Mines Maple Leaf Gardens common	1 3.45 * 4½c * 18	3.40 3.55 3c 5c 18 18 11 11	16,005 93,500 50	3.25 Jan 2c Jan 15½ Feb 10½ Feb	3.80 Feb 5c Mar 18 Mar 11 Mar
Cosmos Imperial MillsCroinor Pershing MinesCrow's Nest Pass Coal106	1 1.70	26 27 1.65 1.75 40 % 40 %	220 59,150	23 Jan 1.55 Mar 38½ Jan	27 Mar 1.75 Mar 40½ Mar	Preferred1 Maple Leaf Milling Co common Preferred Maralgo Mines	1 10c	13 13 ³ / ₄ 18 18 9c 11 ¹ / ₂ c	1,120 100 7,725	12 Jan 17½ Jan 8c Jan	16¼ Feb 20 Feb 12¾c Jan
Davies Petroleum Delnite Mines Denison Gold Mines	• 15½c · 15½c · 1 9¾c	15½c 16c 1.50 1.60 4½c 13c	2,200 61,800	12½c Jan 1.15 Jan 3½c Jan	17c Mar 1.68 Feb 13c Mar	Massey-Harris common2	8 8 % 20 22 ½	87/8 91/4 22 23	_3,080 1,720	8½ Jan 21¼ Jan	9 % Jan 24 ½ Jan
Distillers Seagrams common Dome Mines Ltd Dominion Bank1	• 27½ 0	46½ 48 27 27½ 18¾ 19	300 735 865	42¾ Feb 25½ Jan 18 Feb	49¼ Feb 28¾c Mar 19¼ Jan	McColl Frontenac Oil common	0 106½	10 ³ / ₄ 11 105 ³ / ₄ 106 ¹ / ₂ 9c 9c 64 ¹ / ₂ 65 ¹ / ₂	155 2,500	83/4 Jan 1051/2 Feb 8c Jan 591/4 Jan	12 Feb 107 Feb 9½c Feb 67% Mar
Dominion Coal preferred2	5 12 % • 26	12¼ 12¼ 25¾ 26¼ 15½ 16	460	12 Jan 24% Feb 14% Feb	12¾ Jan 27 Mar 16 Mar	McIntyre Porcupine Mines McKenzie Red Lake Mines McLellan Gold Mines McMarmac Red Lake Gold	1 1.44 1 5 % c 1 28 ½ c	1.40 1.48 5%c 6c 21c 33c	8,110 10,500 119,500	1.44 Jan 4½c Jan 16c Jan	1.65 Jan 6½c Jan 34c Feb
Dominion Malting common Dominion Steel class B Dominion Stores Dominion Tar & Chemical common	5 7 ³ / ₄ • 15 ½ • 14 ³ / ₄	7¾ 7½ 14½ 15¼ 14½ 15	1,350 770 243	7½ Jan 14 Jan 13 Jan	8½ Jan 16½ Feb 15¾ Feb	McWatters Gold Mines Mercury Mills	• 27c • 14	24 ³ / ₄ c 29c 13 ¹ / ₂ 14	29,700 1,880	22¾ c Jan 12¾ Jan 17c Jan	31c Feb 14 Feb 26c Mar
Preferred100 Dominion Woollens common	0 8 - 1.34	109½ 109½ 8 8 1.28 1.34	20 520 31,800	108% Feb 7½ Jan 98c Jan	110½ Feb 8¾ Feb 1.36 Feb	Mid-Continental Oil & Gas Mining Corp Model Oils Modern Container Corp common	4.75 1 19 ¹ / ₄ c	17c 26c 3.65 4.75 19 ¹ / ₄ c 20c 21 21	218,266 2,325 25	1.99 Jan 17c Jan 20 Feb	4.75 Mar 22c Feb 22 Feb
Duquesne Mining Co	.1 25c • 17c	24c 27c 13¼c 20c 2.70 2.85	573,360 16,015	22c Jan 11c Jan 2.26 Jan	2834c Jan 20c Mar 3.00 Feb	Monarch Knitting preferred10 Moneta Porcupine	0 1 79c • 21	110 111½ 77c 85c 21 21¼	27,000 345	94 Feb 53c Jan 21 Mar	111½ Mar 1.10 Feb 23 Jan
East Malartic Mines Fast Sullivan Mines Eldona Gold English Electric class A	1 2.73 1 45c	2.70 2.85 44c 51c 19½c 25c 25 25	29,600 135,600	46c Jan 16c Jan 23 Jan	63c Feb 25c Mar 28 Jan	Moore Corp common Mosher Long Lac National Grocers preferred 2	1 25c	58 58 ³ / ₄ 22c 25c 28 28 ¹ / ₂	958 : 13,800	57 Jan 20c Jan 28 Mar	60 Jan 30c Mar 30 Jan
Falconbridge Nickel Mines	• 5.00 1 37½	5.00 5.35 37½ 38¾	3,035 465	4.30 Jan 37 Jan 31/4 Jan	5.65 Feb 39 ¹ / ₄ Feb 4 ¹ / ₄ Jan	National Petroleum25 National Sewer Pipe Co class A National Steel Car	183/4	12c 12c 24 24½ 18½ 18¾	130 615	10½c Feb 22¾ Feb 18 Feb	14½c Feb 26 Jan 20 Jan
Federal Grain common	00 70 1 8 ³ / ₄ c	3½ 35/8 70 70 7½c 97/8c 3½ 4½	95 39,800 230	65 Feb 5½ Jan 3½ Jan	75 Jan 10c Jan 4 ³ / ₄ Feb	National Trust10 Negus MinesNew Bidlamaque	00 210 1 1.55 59c	205 210 1.46 1.60 50c 64c	30 30,100 118,200	185 Jan 1.26 Jan 39c Jan	210 Mar 1.85 Feb 64c Mar
Fleury-Bissell preferred10		20 20		20 Feb	201/4 Feb	Nipissing Mines	.5	2.79 2.80	500	2.35 Jan	2.90 Mar
For footnotes see page 1236.	100	1 2 7 3 7 2			for galy to a			1 1 1			

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING MARCH 16

2.	Friday Last ale Price		Sales for Week Shares	Range Since	January 1 High
Par Noranda Mines	54 1.20 14½c	Low High 52 55 1.11 1.25 12½c 15c 10½c 15c	2,300 58,300 6,000 107,600	50 Feb 1.11 Mar 7c Jan 6½c 5an	55 1/4 Jan 1.25 Mar 16c Jan 15c Mar
Normetal Mining Corp Ltd	78c 16c 1.29	74c 78c 13 ³ 4c 17c 1.28 1.60	13,782 164,850 34,850	63c Feb 12½c Jan 1.10 Jan 5 Jan	85c Feb 17½c Jan 1.63 Mar 7% Feb
Preferred5	2.40	6½ 6½ 5¾ 5¾ 2.35 2.55	100 20 82,335	5¼ Jan 2.26 Mar	6 Jan 2.90 Feb
Okaita Oils O'Leary Malartic Mines Omega Gold Mines Ltd 1 Orange Crush common	36c —	52e 53c 26½c 27c 35c 37c 9 9	2,500 7,700 9,780 70	42c Jan 22c Jan 34c Jan 6 Jan	58c Feb 30c Feb 54c Jan 9¾ Mar
Pacalta Oils Pacific Oil & Refining Pacific Petroleum Page Hersey Tubes Pamour Porcupine Mines Ltd. Pandora Cadillac 1 Pantepec Oil 1 Bol.	15c 57c 56c 110 1.50	13½c 15c 55c 63c 56c 56c 109 110 1.50 1.55 10c 12c 12¼ 12¼	19,500 58,000 500 125 6,817 9,000 200	10c Jan 47c Feb 51c Mar 99 Feb 1.19 Jan 8c Jan 10 Jan	18c Feb 64c Mar 60c Jan 110 Mar 1.75 Feb 14c Jan 14 ¹ / ₄ Feb
Paramaque Mines1 Partanen Malartic Gold Mines1 Paymaster Cons Mines Ltd1	39c 7½c 40c	35c 44c 6½c 7½c 38c 41c	117,300 15,200 32,300	35c Mar 4c Feb 37c Jan	44c Mar 8c Mar 47c Jan
Perron Gold Mines	1.40 3.25 5.85 28c	1.40 1.50 18½ 18½ 3.15 3.50 5.85 6.20 27c 28¾c	11,265 10 7,150 5,295 52,010	1.06 Jan 18 Feb 2.40 Jan 4.35 Jan 27c Mar	1.59 Feb 18½ Mar 3:90 Feb 6.75 Mar 28¾c Mar
Powell River Co	193/8 1.13 93c	18½ 195% 1.05 1.15 93c 95c	4,850 6,800 10,300	18½ Mar 98c Jan 81c Jan	20 Feb 1.25 Feb 1.05 Feb
Premier Gold Mining Co	1.86 2.96	$\begin{array}{ccc} 1.80 & 1.86 \\ 54\frac{1}{2} & 54\frac{1}{2} \\ 2.90 & 2.98 \end{array}$	7,925 25 18,579	1.15 Jan 54½ Mar 2.45 Jan	1.95 Mar 54½ Mar 3.15 Feb
Prospectors Airways	6 ³ / ₄ 42	40c 43c 19½c 21c 6¾ 7 41¾ 42	2,000 8,300 1,051 1,420	39c Mar 15c Feb 634 Feb 41 Mar	44c Jan 40c Jan 7 ³ ⁄ ₄ Jan 42 ¹ ⁄ ₂ Feb
Quebec Gold Mining1 Queenston Gold Mines1 Quemont Mining	1.02 1.05 4.95	77c 1.15 1.05 1.20 1.59 4.95	91,300 30,534 1,555,374	45c Jan 1.05 Mar 18c Jan	1.15 Mar 1.39 Feb 4.95 Mar
Reno Gold Mines1 Riverside Silk Mills A* Robertson (P L) common* Roche Long Lac1	77 18c	7½c 8c 33 33 34½ 34½ 15c 18c	5,500 110 25 29,800	4¼c Jan 30 Jan 34 Feb 10c Jan	9%c Feb 33 Mar 36 Jan 18c Feb
Rouyn Merger Gold Mines1 Royal Bank10 Royalite Oil Co Inc* Russell Industries common10 Preferred100	45c 16½ 21½ 29½	$\begin{array}{cccc} 40 \frac{1}{2} c & 45 c \\ 16 \frac{1}{8} & 16 \frac{1}{2} \\ 21 & 21 \frac{3}{4} \\ 29 & 29 \frac{1}{2} \\ 290 & 290 \end{array}$	20,800 640 416 120 6	36½c Jan 15 Jan 19¼ Jan 28¼ Feb 285 Feb	52c Feb 17 Feb 22½ Mar 29% Feb 295 Feb
St Anthony Gold Mines	634c 20 4.40 39c 	6c 7c 20 20 4.35 4.70 12c 14c 35c 43c 17½ 17½ 66½c 7c 1.25 1.30 71c 82c	3,000 900	2½c Jan 9 Feb 4.05 Jan 5½c Jan 31c Jan 16½ Feb 3c Jan 1.10 Jan 65c Jan	93/4c Feb 213/4 Feb 4.90 Jan 18c Mar 43c Mar 18 Jan 8c Feb 1.30 Feb 82c Mar
Sigma Mines	14½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	210 15 25 407	12¼ Jan 3 Feb 29½ Mar 13¼ Jan 11 Mar 9 Mar	15½ Mar 4½ Mar 30 Feb 16 Feb 13 Jan 10¼ Jan
Simpsons Ltd class "A"* Class "B"* Preferred100 Biscoe Gold Mines1	 65c	18 18 12½ 13 104% 104% 64c 68c	286 30	15 1/4 Feb 10 1/2 Feb 103 Jan 58c Jan	18½ Mar 14 Mar 115¼ Jan 85c Jan
Sladen Malartic Mines1 South End Petroleum* Southwest Petroleum*	51c 7c 	50c 56c 5c 8½c 28c 30c	155,300	50c Mar 3c Jan 15c Feb	64c Feb 8½c Mar 30c Mar
Springer Sturgeon Standard Chemical Standard Paving common Preferred Standard Radio	1.50 	1.50 1.60 8 8 4 4 143/8 143/4 71/4 71/4	200 100 200	1.25 Jan 7½ Feb 3½ Feb 14 Jan 7 Mar	1.84 Feb 8 Mar 4¼ Jan 15 Feb 8 Jan
Stedman Bros* Steel Co of Canada common* Preferred25 Steep Rock Iron Mines*	42 72 75 3.00	40 42 70 73 75 76 2.90 3.10	269 95	34 Jan 68 Feb 73 Feb 2.40 Jan	42 Mar 74 Feb 76 Feb 3.38 Mar
Sturgeon River Gold Mines 1 Sudbury Contact 1 Sullivan Cons Mines 1 Sylvanite Gold Mines 1	8 1/4 c 1.70 2.85	24½c 25c 7c 8¼c 1.60 1.70 2.80 2.89	16,700	20c Feb 4 ³ 4c Jan 1.50 Jan 2.45 Jan	26c Jan 8¼c Mar 1.80 Feb 3.15 Feb
Tamblyn (G) common* Teck-Hughes Gold Mines1 Texas Canadian Oil5 Thompson-Lund Mark Gold Mines*	16¾ 4.20 60c 1.45	16¾ 17 4.00 4.20 1.30 1.30 60c 65c 1.20 1.50	16,120 200 14,600	16½ Feb 3.50 Jan 1.30 Mar 51c Jan 90c Jan	17¼ Jan 4.20 Mar 1.40 Jan 88c Jan 1.50 Mai
Toronto General Trusts	 2.00	125 125 110 110 35c 390 17 17 105 105 17 171/4 1.80 2.29	5 20,100 7 100 5 45 4 75	118 Jan 100 Jan 24½c Jan 17 Feb 100 Jan 17 Mar 1.60 Jan	125 Feb 110 Feb 41c Mar 18 Mar 105 Mar 171/4 Mar 3.15 Feb
Union Gas CoUnited Corp class "A"	83/4 29 171/2	85/8 9 285/8 29 171/2 171/2	65	8¼ Jan 27½ Jan 17 Feb	9% Feb 30 Mar 18 Mar
United Fuel class A50 Class B25 United Oils* United Steel* Upper Canada Mines Ltd1	46½ 4½ 2.05	45 46½ 5¾ 5¾ 10½c 116 4 4½ 2.05 2.20	145 4 20 6 8,300 2 1,010	6c Feb 4 Mar	46½ Feb 6 Jan 11c Mar 5¼ Jan 2.60 Jan
Ventures, Ltd			c 87,300	12c Jan	16½ Mar 26c Jan
Waite-Amulet Mines, Ltd Walker-Gooderham & Worts com Preferred Wasa Lake Gold Mines West Malartic Westons Ltd common 4½% preferred	1.70 1.40 1834	21½ 22½ 1.48 1.70	2 600 68 687 0 98,050 2 38,700 9 455	69 Mar 21¼ Jan 1.20 Jan 1.15 Jan 18 Jan	5.00 Jan 75½ Jan 22¼ Feb 1.75 Mar 1.63 Feb 20 Mar 101½ Feb

STOCKS—	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Sin	ce January 1
Wiltsey-Coghlan Mines1 Winnipeg Electric common1 Preferred100 Wood Alexander & James pfd100 Wright Hargreaves Mines0	13c - 78 110 4.10	12½c 16½c 6¾ 6¾ 77 78½ 107 110 4.05 4.20	267,400 77 75 30 3,920	8c Jan 6 ³ / ₈ Jan 68 ³ / ₄ Jan 107 ¹ / ₂ Mar 3.30 Jan	16½ c Mar 8 Jan 83 Jan 112 Jan 4.60 Feb
Ymir Yankee Girl York Knitting common		18c 20c 11½ 11½	31,200 25	3¾c Jan 9¾ Feb	25c Feb 11½ Feb

Toronto Stock Exchange-Curb Section

STOCKS—	Canadian Friday Last Sale Price	Funds Week's Range of Prices		Sales for Week Shares	Range Since January 1			
Par	Bare a rice	Low	High		Low	High		
Andian National Beath Ltd class "A" British Columbia Pulp & Paper com Preferred 100 Brown Co common 1 Preferred 1100	40 ¹ / ₄ 3.15 54 ¹ / ₂	22½ 10 40¼ 130 3.00 53½	22½ 10 41½ 130 3.15 54½	10 70 140 18 5,037 165	21½ Jan 8¾ Jan 35 Jan 130 Jan 2.25 Jan 45¼ Jan	10 Mar 46 Jan 139 Jan 3.30 Mar		
Canadian & Dominion Sugar	34c 30	$25\frac{1}{2}$ $2\frac{3}{4}$ $50\frac{1}{4}$ $85c$ $8\frac{3}{4}$ $34c$ $3\frac{1}{2}$ $25\frac{1}{2}$	25 ½ 3 50 ¼ 85c 9 38c 3 ½ 30	75 850 25 500 1,665 6,560 100 350	25 Mar 2 Jan 50¼ Mar 65c Jan 8 Jar 28c Jan 3½ Mar 25½ Mar	3¼ Feb 50¼ Mar 70c Jan 9½ Jan 40c Jan 3½ Mar		
Foothills Oil* Hayes Steel* International Paper pr100	1.45 16	1.45 15½ 101	1.55 16 101	3,200 75 100	1.28 Jar 16 Jar 101 Mar	17½ Jan		
Minnesota & Ontarlo Paper Oil Selections* Osisko Lake1	13½ 45c	12% 5c 29c	13 ½ 5c 53c	3,545 500 209,960	12½ Fel 4c Jar 24c Fel	i 5c Jan		
Pend Oreille1 Reliance Grain preferred100 Supertest Petroleum Ordinary*	1.50	1.48 98 41½	1.50 98 $41\frac{1}{2}$	12,275 5 50	1.30 Jan 95¾ Jan 41 Fel	1 98 Mar		
Temiskaming Mining1 Thayers Ltd commone Preferrede	5 1/4	13c 5 ¹ / ₄ 30	14c 51/4 30	13,900 15 60	7½c Jar 5¼ Ma 28 Fel	r 5¼ Mar		

Montreal Stock Exchange

Month of			mango		
		n Funds Week's	Sales		
	Friday Last	Range	for Week		
	Sale Price		Shares	Range Since	
Par		Low High		Low	High 114 Jan
Agnew-Surpass Shoe preferred100		113 1/4 113 1/4 15 1/2 16 1/4	10 405	113 Jan 14½ Jan	19 Jan
Algoma Steel commonAluminium LtdAluminum Co of Canada preferred_100	14 day 2014	102 102	37	94½ Jan 100½ Jan 20½ Feb	1071/4 Feb
Aluminum Co of Canada preferred100	1031/4	103 103 14		100½ Jan	103¼ Mar 22½ Jan
Asbestos Corp	203/4	20½ 21	619	20 72 Feb	
Bathurst Power & Paper class A*	17	17 17	565	14½ Jan 161 Feb	17¾ Feb 165 Mar
Bell Telephone Co of Canada100 Brazilian Traction Lt & Pwr	164 243/4	164 164 7/8 24 1/2 25	154 2,828	221/8 Feb	25% Mar
	23	2234 23	135	21 Jan	23½ Feb
Class B	21/2	21/2 21/2	202	2% Jan 11 Jan	2¾ Feb 12 Jan
Class B* Bruck Silk Mills* Building Products 'A'*	11 1/4 20 1/2	11 1/4 11 1/2 20 1/2 20 1/2	80 270	18½ Jan	21 Mar
Building Products A	20 /2				405/ 7
Canada Cement common	1201/4	9% 9%	25 11	9½ Jan 117 Feb	10% Jan 123 Jan
Preferred100 Can Iron Foundries preferred*	Service Service	120 1/4 120 1/4 12 12	10		12 Mar
Canada Northern Fower	91/4	9 9 1/2	340	10 Jan 7½ Jan	103's Jan
Canada Steamshin common	13	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	512 146	11½ Jan 40 Jan	1334 Feb 4634 Feb
5% preferred50					
Canadian Breweries common	12	103/4 121/4	15,814	81/8 Jan 447/8 Jan	12¼ Mar
Preferrede	46	45½ 46 40 40	1,940 25	39 Jan	46 Jar 40% Mai
Canadian Car & Foundry common	111/8	103/4 111/8	530	107/ 3/04	12 Tor
	291/2	$\begin{array}{cccc} 10\frac{3}{4} & 11\frac{1}{8} \\ 28\frac{1}{2} & 29\frac{1}{2} \\ 46\frac{1}{2} & 46\frac{1}{2} \end{array}$	285	28½ Jan 46 Jan	30 Jan 471/2 Feb
Canadian Celanese common	161	46 ½ 46 ½ 161 162	150 218	46 Jan 160 J an	47½ Feb 163 Mai
Preferred 7%100 Canadian Cottons common*	273/8	27 273/8	560	26½ Jan 28 Feb	2734 Jar
Preferred25	281/2	281/2 281/2	5	28 Feb	28½ Mai 117 Mai
Canadian Fairbanks pfd100		117 117	1	115 Feb	117 Mai
Canadian Foreign Investment*	47	371/2 47		33 Jan	38 Fel 7½ Jan
Consdian Ind Algohol common	61/	6 1/8 6 1/8 6 1/2 6 1/2	180 100	6½ Jan	7½ Jai
Class B* Canadian Locomotive*	61/2	17 17	312	6½ Jan 16½ Jan 115 Feb	1734 Jar
Canadian Pacific Railway25	14	131/4 14	7,441	11% Feb	15 1/8 Fel
Cockshutt Plow		131/8 131/4	735	12 % Feb 49 Jan	1334 Jar
Consolidated Mining & Smelting5	. 58	56 58	1,439	49 Jan	59 Fel 35 Fel
	39	34½ 34½ 39 39		33 Jan 39 Mar	42 Jai
Crown Cork & Seal Co*	. 33				
Distillers Seagrams com	49	46 ³ 4 49 30 30		42¾ Jan 29 Feb	49½ Fel 31½ Jan
Dominion Bridge Dominion Coal pfd Dominion Dairies common	12	19 191/	390	12 Feb	1278 Jan
Dominion Dairies common		111/8 111/8	36	Ol/a Jan	1112 .191
Preferred		29 1/4 29 1/4 26 26		27½ Jan 25 Feb	30 Jan 27 Ma
Dominion Foundries & Steel common_*					
Dominion-Steel & Coal B25		75/8 -77/8		7% Jan 14 Jan	8½ Jai 15½ Fe
Dominion Stores Ltd* Dominion Tar & Chemical com*		15 15 14 ³ / ₄ 15	5 520	1234 Jan	15½ Fel
Preferred100		109 1/2 110		109½ Feb	110 Jan
		74 74	315	72 Jan	74 Ja
Dominion Textile common* Preferred100		1611/2 1611/2	5	1611/4 Feb	163½ Ja
Dryden Pener	and the second	91/2 101/4	1,570	9 Jan	10 ³ 4 Ja
Floatrolux Corn 1		123/4 123/4	10	123/4 Jan	141/4 Fel
Electrolux Corp1 Enamel & Heating Products	7.	7 7%	370	6½ Jan	8 Ja
Famous Players Canadian Corp*		281/2 281/	5	271/4 Feb	29½ Ma
Foundation Co of Canada	24	211/2 2	2 350	20½ Jan	22 Ma
- U	111/6	11½ 11¾ 99 9	154	10¾ Jan	. 1134 Ma
5% preferred 100 5½% preferred 100)	99 9	190	97 Feb 103 Mar	100 Ma 104½ Ja
51/2 % preferred100	7	103½ 103½ 16 16¾	5 1,085	103 Mar 15¾ Feb	104 2 Ja 1738 Ja
General Steel Wares common100					
Gurd (Charles) common		61/2 61/3	35	6½ Jan	634 Fe
Gypsum, Lime & Alabastine	10	10 10 10 1/4	610	83/4 Jan	11 Fe

For footnotes see page 1236.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MARCH 16

Service March 1997 1997 1997 1997 1997 1997 1997 199	STOCKS	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Sine	ce January 1 High	STOCKS—	Friday Last Sale Pric	Week's Range of Prices	Sales for Week Shares		
March 1966	Hamilton Bridge	223/4	113/8 113/8	250	6% Feb 11% Jan	7¾ Jan 12½ Jan	Canadian International Investment		Low High		Low	High
And the proposed of control of the memory of the proposed of the memory of the proposed of the	Preferred100 Hudson Bay Mining	1111/2	111 1111/2	1,040	110½ Jan	112 Feb	Canadian Marconi Company1.00	23/4	23/4 3	2,100	2 Jan	31/4 Fel
Miles Mile	Imperial Oil Ltd	123/4	123/4 127/8	2,631	121/4 Jan	13¼ Mar	5% cum preferred*	Ξ				50c Fel 8½ Fel
Content Cont	Industrial Acceptance Corp common• Preferred100		26 1/2 26 1/2	140	24¾ Jan	26¾ Mar	7% preferred100	51/4	53 531/2	280	52 Jan	
Comment Comm	International Bronze preferred25		30 30 32 32 ³ / ₄	6 120	20 Mar 29 ³ / ₄ Jan	30 Feb 32¾ Mar	Cassidy's Limited common		91/4 91/4	10	6¼ Jan	11½ Fe
THE COLLEGE OF THE PROPERTY OF LIABLE STATES AND ADDRESS AND ADDRE	nternational Paper common15		251/4 263/4	1,265	21½ Jan	28½ Mar	Claude Neon General Advert Ltd		14 1/8 14 1/8	50	143/4 Jan	
The state of parties of the control	nternational Petroleum Co Ltd	27	23 237 ₈ 27 27	3,139	21½ Jan 27 Mar	24½ Mar 35 Jan	Commercial Alcohols Ltd common *	35%			40 Jan	50 1 Ja
and the flow promoned of the property of the p	nternational Utilities						Consolidated Div Sec preferred 2.50	6 1/2	6½ 6½ 14 14	200	6½ Jan 13½ Jan	6¾ Ja 14 Fe
Seed Partiell 25	ake of the Woods common	25	25 25	201	25 Feb	26¾ Jan	Cub Aircraft Corp Ltd*		70c 75c	200	60c Jan	75c Fe
Comment Company Comp	Massey-Harris* McColl-Frontenac Oil*	8%	87/8 91/4 103/4 111/8	1,565	8% Jan	9% Jan	Dominion Malting Co Ltd		15 15	300	15 Feb	36 /2 Fe 15 34 Ja
Section 1997	Iontreal Lt Ht & Pr Cons					23 J an	Dominion Square Corp	Co. 100 - 4 100	10 101/2	90	5 Jan	10½ Ma 11% Ja
Properties 1	Iurphy Paint Co common	Ξ				28½ Jan	Fanny Farmer Candy Shops1	40 to	381/4 381/4	50	371/2 Feb	3 Fe
Section Content Cont	Preferred25	-1-21	44 44	35	44 Jan	46 Jan	Ford Motor of Canada Ltd A	27	27 27	260	25 Jan	478 Fe 27 Ma 421/4 Ma
paties Frame Mills common	liagara Wire Weaving*		221/2 221/2	5	22 Feb	23½ Mar	나는 바람이다고 사용하게 된 경우를 가는 사람들이 살아가는 살아 있다.	21/4	21/4 21/4	6	2 1/4 Mar	21/4 Ma
Section 1.5	ottawa Car Aircraft *					27¼ Jan	Investment Foundation Ltd common_* 6% convertible preferred50					5 ⁵ Ja 49¼ Fe
Machine Prove & Paper 69 100 201 2	ttawa Electric Rwys* ttawa L H & Power common100		35 35 101/4 11	115 215	28½ Jan 8½ Jan	35 Feb 11½ Jan	Lake St John Pr & Paper* Lambert Shoes*	71/4				35 Ma 8 % Ma
were littlere Company 130 101 130 1	enmans Ltd common*	77 127	573/4 58	15			Maple Leaf Milling Co Ltd common *				22½ Jan 12 Jan	26½ Ma
The Brief & Co. Lide Common. 394, 35 50%, 1.685 22 Ph. 279, New York Professor 1316 123 Ph. 20 Ph. 279, New York Professor 1316 123 Ph. 20 Ph. 279, New York Professor 1316 123 Ph. 20 Ph. 279, New York Professor 1316 123 Ph. 20 Ph. 279, New York Professor 1316 123 Ph. 20 Ph. 279, New York Professor 1316 123 Ph. 20 Ph. 279, New York Professor 1316 123 Ph. 20 Ph. 279, New York Professor 1316 123 Ph. 20 Ph. 279, New York Professor 1316 123 Ph. 279, New York Professor 1316	owell River Co	191/4	181/4 191/4	2,185	181/4 Mar	20 Feb	Massey-Harris Co Ltd 5% pfd106 Melchers Distilleries Ltd Pfd10		221/2 223/4	650	22% Jan	24 1/4 Ja 93/4 Ja
Moore Corporation Life	rice Bros & Co Ltd common* 5% preferred100	361/2	35 363/4	1,645	32 Feb	37% Mar	. Montreal Island Power Company 4		25c 25c	3	25c Mar	14 Ja 40c - Fe
Power Carp of Can 96 can in infa-110 10 30 10 50 5	Quebec Power •	16	15 % 16	181	15¼ Feb	16 Jan	Moore Corporation Ltd*	I,	58½ 58½ 12 14	210	57½ Feb	60 Ja 13 Ma
Carrier Curp Common.				30						350	3% Jan	4¾ M
Section	Class A preferred50	20	19 % 20	505	18% Jan	22 Feb	6% N C Part 2nd preferred50		45 45	40	35 Jan	46½ F
mont III & Bons common 505	nawinigan Water & Power		171/2 173/4	920	165/8 Feb	18% Jan			100 100	20	100 Mar	100 Ma
Friedreck	Preferred a imon (H) & Sons common a	16 1/2	221/2 221/2	20 105	22½ Mar	23½ Jan	Sarnia Bridge Co Ltd*	A TOP OF SURE	108 108 1/2	45	6 Jan	8 M
Preferred	outhern Canada Power*		11 11	140	10½ Jan	111 Mar 11½ Jan	Thrift Stores Ltd common*					
will city Repid Transit common	Preferred25		75 75	110	75 Jan	76 Jan	Class B*	= =	17 17	186	17 Mar	17 Ma
Albernace Option 1515 55 57 1516 57 1516 58 1517 1516 58 1517 1516	win City Rapid Transit common*		113/4 113/4	50	11¼ Jan *	13½ Feb			11 11/4	306	8 Jan	11¼ M:
Abbasso Coston							Aldermac Copper Corp Ltd* Arno Mines Ltd1					19c Ja 4c Ma
Images Rectifice common	abasso Cotton alker (Hiram) G & W common	10 - 10 mg 12 - 10 mg				59½ Jan	Aumague Gold Mines Ltd1	92c			371/2c Feb	45¾c Ja 92c Ma
Same	innipeg Electric common		63/4 63/4	175	6¼ Jan	8 Jan						2.24 Ja 14c Fe
Barks— Barks—	ellers Ltd common*	Ξ	23 23	. 75	23 Jan	23½ Feb	Bouscadillac Gold Mines Ltd1 Bralorne Mines Ltd*					10c Ma 17% Ma
anadiene 10 15½ 15½ 403 15 Jan 15½ 15 Jan 15½ 15 Jan 15½ 15 Jan 15 Jan 15½ 15 Jan 15 Jan 15½ 15 Jan	÷ .	7	2072 2072	40	2672 Mar	2972 Jan						11c Ma 8c Ma
Description 10 19 19 19 25 18½ Mar 19 Mar 10 10 10 10 10 10 10 1	anadienne10	_				15½ Jan 15 Jan	Donolda Mines1	1.32	1.25 1.33	26,900	1.18 Mar	28¼ Fe 1.35 Fe
Nonireal Curb Narket Sale Fide 29 Jan 10 16 16 16 16 16 16 16	nperial10		19 🚁 19	25	18% Mar	19 Mar	나타가는 다른 사람들은 얼마를 보고 있다면 하고 나를 들었다.					28c Ja
Monireal Curb Market 184, 264, 2815 184, Jan	요즘 없는 것은 사람들은 장면 내 있다. 하고 그리고 하는 사람들이 되었다.		- 16-4				Inspiration Min & Dev Co Ltd1		1.00 1.00	8,000	90c Feb	1.00' Ma
Montreal Gurb Market Canadian Fund. Fiday Mee's Sales Frock Officer Sales Frock Officer Sales Frock Officer Sales Common 100 47%	oyal10	161/4		2,815	15¼ Jan	16¼ Jan	Joliet-Quebec Mines Ltd1	37c	20c 38c	1,212,510	7¾c Jan	38c Ma
Montreal Gurb Market Canadian Funds Fiday Last Bale Price For Par Low High High High Febreres A Paper common 10 47½ 47½ 48¼ 531 46 Jan 51¼ Jan athurst Power & Paper class B ** 3 3 2 ½ 6 25 3 Jan 4 Jan ** 4 Jan ** 4 Jan ** 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5			-		l and a second		Kirkland Gold Rand Ltd1		12c 12c	1,000	7c Jan	13 Mai 15c Jai 2.05 Ma
## Canadian Fundage Canadian Fundage Canadian Fundage Friday Karye Sales Sale Fundage Sale Fundag			7- 52 8 20				Malartic Goldfields1 McKenzie Red Lake Gold Mines1	=				3.80 Fel
Friday Last Sale Sale Friday Last Sale Sale Friday Last Sale Sale Sale Sale Friday Last Sale	Montre		white and	rket			Mining Corp of Canada Ltd*		3.70 4.50	6,400	2.97 Feb	4.50 Ma
Sale Price Oracle Sale Price Oracle Shares Shares Chord High Low High Low High High Low High High State Stat		Friday	Week's				Pandora Cadallic Gold Mines Ltd1		12c 12c	1,100	11c Feb	13c Ma
8% preferred	Par	Sale Price	of Prices Low High			High	Pickle Crow Gold Mines Ltd1		3.20 3.20	200	2.50 Jan	5.40 Jan 3.60 Feb
Senator Rouyn — 40c 40c 1,000 34c Jan 40c Mritish American Bank Note Co. — 17 16% 3 17 565 15% Jan 25%						3½ Jan 51¼ Jan		4.70				1.10 Mar 4.85 Mar
ritish American Bank Note Co	athurst Power & Paper class B* rewers & Distillers of Vancouver Ltd_5		9 9			4 Jan 9% Feb	Senator Rouyn					19c Mai 40c Mai
Stadacona Mines 1944 Ltd 65c 61c 65c 2,801 60c Mar 75c Jr. Preferred 100 55 54 55 195 45 Jan 55% Mar 75c Jr. Preferred 100 55 54 55 195 45 Jan 55% Mar 100 100 100 100 100 100 100 100 100 10	ritish American Oil Co Ltd	25	24% 25	1,568	23½ Jan	25¼ Jan	Siscoe Gold Mines Ltd1		65c 67c	6,300	6lc Jan	75c Jar 61c Jar
Algary Power Co Ltd 6% pfd	rown Co common1	3.15	3.00 3.15	11,580	2.30 Jan	3.30 Mar	Stadacona Mines 1944 Ltd Sullivan Cons Mines Ltd1					75c Jan 1.80 Feb
anada & Dominion Sugar* 25 24½ 25 455 24½ 3n 26 Jan West Malartic	Preferred100			195		55 % Mar						4.10 Mai
Unada North Power 7% preferred_100	anada & Dominion Sugar*		241/2 25	455	24½ Jan	26 Jan	West Malartic	ŗ, t e	1.40 1.40	200	1.40 Mar	1.58 Fel
anada Starch Co Ltd commons	nada North Power 7% preferred_100	105	1041/2 105	85	100 Jan	106 Jan			1.02 1.07	2,500	86c Feb	1.07 Mai
anadian General Investments Ltd • 13 ³ 4 13 ³ 4 255 13 Jan 13 ³ 4 Feb	anada Starch Co Ltd common100 anada Wire & Cable 6½% ptd100	109 1/2				*111 Jan	East Crest Oil Co Ltd*					19c Ma
anadian Industries Ltd class "B"* 167½ 168 170 159 Jan 168 Mar Homestead Oil & Gas Ltd1 12½c 12c 14c 57,700 4½c Jan 14c M	anadian Dredge & Dock Co Ltd* anadian General Investments Ltd_ * anadian Industries Ltd class "B"*	=	1334 1334	255	13 Jan	13¾ Feb		0				4.25 Ma: 14c Ma

For footnotes see page 1236.

OVER-THE-COUNTER MARKETS

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Chicago

Investing Companies

and the second s	H 1 C 3	ung v	Jonipanics		
Par		Ask	Par	Bid	Ask
Aeronautical Securities1	7.76	8.50	Keystone Custraian Funds-	property from	
Affiliated Fund Inc11/4	4.55	4.98	Series B-1	28.30	29.64
Amerex Holding Corp.	285/8	301/8	Series B-2	29.39	32.19 23.07
American Business Shares1	4.02	4.40	Series B-3	21.01 11.42	12.56
American Foreign Investing_100	13.85	15.02	Series B-4	19.67	21.58
Axe-Houghton Fund Inc1	x15.98	17.18	Series K-1	24.94	27.44
			Series S-1	26.02	28.60
Bankers Nat Investing—	6	65/8	Series 8-2	14.77	16.24
ΔCommon			Series S-2	12.67	13.93
- Bond Inv Tr of America	105.34	109.73	Series S-4	5.89	6.54
Boston Fund Inc5	19.43	20.89			- 00
Broad Street Invest Co Inc	32.95	35.62	Knickerbocker Fund	6.86	7.63
Bullock Fund Ltd1	17.82	19.53		100.00	104.90
		4.10	Loomis Sayles Mutual Fund*	102.80 44.30	45.20
Canadian Inv Fund Ltd1	3.50	4.10	Loomis Sayles Second Fund10	44.50	40.20
	31.56	33.94	Manhattan Bond Fund Inc-		
Century Shares Trust	31.00	55.51	Common10c	9.87	10.85
Chemical Fund1	10.57	11.44			
			Mass Investors Trust1 Mass Investors 2d Fund1	24.73	26.59
Christiana Securities com100	2,720 2	2,820	Mass Investors 2d Fund1	12.29	13.22
Preferred100	142	147	Mutual Invest Fund Inc10	13.40	14.64
Commonwealth Invest1	5.56	6.04	Nation-Wide Securities—	4.30	
	E0.	54 -	(Colo) series B shares (Md) voting shares25c	1.44	1.57
Consol Investment Trust1	52	94	(Ma) voting shares250		1.01
toeth Bund 1	19.10	20.65	National Investors Corp1	8.53	9.22
Delaware Fund1	10.10		National Security Series-		
Diversified Trustee Shares-			Bond series	7.48	8.23
Diversified Trustee Dilates 2.50	6.25	7.10	Income series	5.44	6.01
			Industrial stock series	7.10	7.90
Dividend Shares250	1.43	1.57	Low priced bond series	7.77	8.55
the state of the s			Low priced stock common	4.07	4.60
Eaton & Howard— Balanced Fund1 Stock Fund1	02.00	25.53	Preferred stock series	8.55	9.44 6.78
Balanced Fund	23.88 14.92	15.94	Stock series	6.11	0.10
Stock Fund	17.02		New England Fund1	14.76	14.91
Fidelity Fund Inc	22.79	24.55			
Financial Industrial Fund, Inc.	1.97	2.17	New York Stocks Inc-		
98 First Mutual Trust Fund6	6.45	7.19	Agriculture	11.24	12.35
Fundamental Invest Inc2	26.90	29.48	Automobile	7.70	8.47
			Aviation	11.42	12.55
General Capital Corp	38.18		Bank stockBuilding supply	10.53	11.57
	E 00	6.05	Building supply	8.38	9.22
General Investors Trust1	5.98	0.03	Chemical Diversified Investment Fund	9.03 12.02	9.93 13.21
Group Compities_			Diversified Speculative	13.08	14.37
Group Securities— Agricultural shares————	x7.42	8.16	Electrical equipment	9.34	10.27
Automobile shares	X6.83	7.51	Insurance stock	10.64	11.69
Aviation shares	x7.40	8.14	Machinery	10.20	11.21
Building snares	X0.30	9.19	Metals	7.46	8.20
Chemical shares	X6.03	6.64	Olls	11.66	12.81
Electrical Equipment	x11.10	12.19	Railroad	7.65	8.42
Food shares	X5.34	5.88	Railroad equipment	8.79	9.67
Fully Administered shares		8.52 10.14	Steel	7.25	7.98
General bond shares		8.63	North Amer Trust shares—	2.00	
Industrial Machinery shares Institutional bond shares	¥10.48	10.99	Series 19551 Series 19561	3.06 2.94	
Investing	x8.16	8.97			
Low Price Shares	x6.88	7.57	Putnam (Geo) Fund1	15.50	16.67
Merchandise shares	x7.29	8.02			
Mining shares	x5.24	5.77	Republic Invest Fund1	3.81	4.18
Petroleum snares	X6.67	7.34	NEW 2014 LA PARENT OF SERVE		
Railroad shares	x4.14	4.56	Scudder, Stevens & Clark	00.00	100.00
Mo Railroad stock shares	x5.67	6.24	Fund, Inc	98.89	100.89
RR Equipment shares		5.64	Coloated Amer Charge 91/	11 27	19.40
Steel sharesTobacco shares	x4.98 x4.62	5.48 5.09	Selected Amer Shares2½ Sovereign Investors1	11.37 6.59	12.40 7.22
Utility shares	x5.41	5.96	State Street Investment Corp	52.50	55.50
		0.00	Deate Direct investment Corp.	02.00	00.00
ΔHuron Holding Corp1	42c	54c	Trusteed Industry Shares256	86c	96c
마스(HPM) 12 1 - 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			Water Band Bund series A	25.08	25.86
Income Foundation Fund Inc	1.59	1.73	Union Bond Fund series A Series B	21.68	23.70
	1.58	1.13	Series C	9.12	9.97
Incorporated Investors5	25.96	27.91	The second secon	7.22	
	20.00	7	Union Common Stock Fund B	7.68	8.40
Independence Trust Shares	2.50	2.82	Union Preferred Stock Fund	21.42	23.42
		- 4.0	US El Lt & Pwr Shares A	18.45	1 1 V.
Institutional Securities Ltd-	. 15. V. 19				
Aviation Group shares	12.72		Wellington Fund1	18.24	19.90
Bank Group shares	95c	1.05			
Insurance Group shares	1,10			4.4	
Stock and Bond Group shares	13.40	14.68	Investment Banking		
Investment Co of America 10	27.92	30.35	Corporations		1. 1. 1.
		20.55	ΔBlair & Co1	47/8	51/4
Investors Fund C1	14.59	14.93	AFirst Boston Corp10		411/8
and the second of the second	LU SVI	1 - F-11-6			

New York City Banks & Trust Cos.

	.,	IIIO W IIHUL JUU.	111
Par Bio	d Ask	Par B	id Ask
Bank of the Manhattan Co 10 271/8	2834	Fulton Trust100 185	200
Bank of New York100 441	453	Grace National100 200	
Bankers Trust10 47	491/4	Guaranty Trust100 340	348
Brooklyn Trust100 124	129	Irving Trust10 17	18
		Kings County Trust100 1,745	1.795
Central Hanover Bank & Trust 20 1091/4	1123/4	Lawyers Trust25 421	
Chase National Bank15 42	44		
Chemical Bank & Trust10 . 501/2	5234	Manufactures Trust Co com20 573	4 601/4
Commercial National Bank &		Conv preferred20 50	52 .
Trust Co20 5034	531/4	Morgan (J P) & Co Inc100 289	299
Continental Bank & Trust10: 2334		National-City Bank121/2 411/	
Corn Exchange Bank & Trust_20 53 %		New York Trust25 103	107
Empire Trust50 911/2		Public Nat'l Bank & Trust_171/2 423	4 451/4
Fiduciary Trust 33%		Title Guarantee & Trust12 121	2 133/8
First National Bank100 1,830	1,870	United States Trust100 1,480	1,525

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Reorganization Rails

the tark of the contract of th		1			
	(WI	ien, as a	nd if issued)		
Bonds-	Bid	Ask		Bid	Ask
Akron Canton & Youngstown-			Stocks -		100
4s series A1988	991/2	1011/2	Akron Canton & Youngstown-		
41/2s series B1988	991/2	1011/2	Common	52	54
Chic Indianapolis & Louisville-			5% preferred	88	90
1st 4s1983	871/2	891/2			
2nd 41/282003	67	69	Chicago Milw St Paul & Pacific		11223
Chicago Milw St Paul & Pacific			Common	21	23
1st 4s1994	1043/4	1053/4	Preferred	57	51
Gen income 41/28 A2019	933/4	943/4	Chicago Rock Island & Pacific—		
Gen income 41/28 B2019	791/4	801/4	Common	23	25
Chicago Rock Island & Pacific—	and the same		5% preferred100	54	56
1st 4s1994	105	107			0.7
Conv income 41/2s2019	791/4	811/4	Denver & Rio Grande com	25	27
Denver & Rio Grande—			Preferred	551/4	571/4
Income 4½s2018	74	76	[19일 : [1] : 10일 : [1] : 10일 : [1] :	001/	001/
1st 3-4s income1993	951/2	971/2	Seaboard Ry common	261/4	281/4
Seaboard Ry 1st 4s	100	102	Preferred	65 1/4	671/4
Income 4½s	801/4	821/4			

' III	sura	nce	Compa	nies
Par	814	ARK		
& Surety new	74 ³ / ₄ 55 ¹ / ₄	783/4 573/4	Home	i Fire

The fundamental property Par	Bid	Ank	Pat		Jak.
Aetna Casual & Surety new	743/4	783/4	Home5	281/8	29 1/8
Aetna10	551/4	573/4	Homestead Fire10		163/4
Aetna Life10	483/4	501/2	Insur Co of North America 10	933/4	961/4
Agricultural25	751/2	79	Jersey Insurance of N Y20	371/4	401/4
American Alliance10	23	25	Maryland Casualty1	91/8	9 1/8
American Casualty	117/8	131/8	Massachusetts Bonding121/2	77	801/2
American Equitable5	177/8	19%	Merchant Fire Assur5	483/4	513/4
American Fidelity & Casualty_5	113/8	12%	Merch & Mfrs Fire N Y4	63/8	71/2
American of Newark31/2	163/4	18			
American Re-Insurance10	561/2	591/2	Monarch Fire Ins	43/4	51/2
American Reserve10	23	241/2	National Casualty (Detroit)10	291/4	313/4
American Surety25	62	641/2	National Fire10		641/2
Automobile10	383/4	413/4	National Liberty2	7	81/8
			National Union Fire20	181	191
Baltimore American21/2	67/a	77/8	New Amsterdam Casualty2	26 %	287/a
Bankers & Shippers25	791/2	841/2	New Brunswick10	293/4	321/4
Boston100	645	670	New Hampshire Fire 10	451/4	473/4
Camden Fire8	211/8	225/8	New York Fire5		15%
City of New York10	193/4	213/4			
Connecticut General Life10	611/2	631/2	North River2.50	23%	251/8
Continental Casualty5	48	501/2	Northeastern5		61/2
Crum & Forster Inc10		323/8	Northern12.50		95
	50 /8	52 /8	Pacific Fire25		1061/2
Employees Group	333/4	361/4	Pacific Indemnity Co10	531/4	553/4
Employers Reinsurance10		633/4	Phoenix10	873/4	913/4
Federal10	50	531/2	Preferred Accident5	135/8	151/8
Fidelity & Deposit of Md20		165	Providence-Washington10		367/8
Fire Assn of Phila10	721/2	761/2	1107 McHee-Washington	37 /8	30 /8
Fireman's Fd of San Fran10	94	98	Reinsurance Corp (NY)2	5 1/a	7
Firemen's of Newark5		15	Republic (Texas)10		311/4
Franklin Fire5	241/8	261/a	Pevere (Paul) Fire10		251/4
	2478	2078	St Paul Fire & Marine121/2	773/4	803/4
General Reinsurance Corp5	531/2	561/2	seapoard Surety10		513/4
Gibraltar Fire & Marine10		213/4	Security New Haven10		365/a
Glens Falls Fire5	461/2	49	Springfield Fire & Marine25		126
Globe & Republic	91/8	101/4	Standard Accident10		40
Globe & Rutgers Fire Ins. com.	261/4	273/4			40
2nd preferred	811/2	851/2	Travelers100	559	574
Great American			U S Fidelity & Guaranty Co_2	39%	413/8
Hanover10		323/4	US Fire		
Houtford Director	x28½	301/2	U S Guarantee10	501/4	53
Hartford Fire10	1071/4	11134			791/2
Hartford Steamboiler Inspect10	431/4	461/4	Westchester Fire2.50	34%	367/8

Recent Bond Issues

	Bid	Ask	돌아들이 발생되어 못했다며 하나 되었다.	Bid	Ack
Arkansas Pow & Lt 31/851974	1061/2	1067/8	Oklahoma Gas & Elec 23/4s_1975	1001/4	1003/4
Armour & Co 41/281975	k		Pennsylvania RR 31/851968	k	
Birmingham Electric 3s1974	104	1041/2	Pere Marquette 3%s1980	106	106%
Conn Light & Power 3s1974	108		Potomac Edison 3s1974		A. 9.1.
Empire District Elec. 31/2s_1969	1083/4	1091/4	Public Service (Indiana)-	1081/4	1083/4
Florida Power 3%s1974	1081/4	1091/4	31/4s series E1973		
Florida Power & Light 31/2s_1974	110%	1111/8	Puget Sound Pow & Lt-	20.0	1.00
4 1/8 s1979	1071/2	1081/4	41/481972	1087/8	109%
			San Diego Gas & El 3 %s1970	1111/2	113
Houston Lt & Pow 27/85 1974	106	1063/8	South Carolina Pow 3s1975	1013/8	1013/4
Kansas City Term Ry 23/4s_1974	103		Sou'western Pub Serv 31/8s_1974	104 1/8	104%
			Tri-Continental Corp 31/2s_1960	105	105%
Miss Power & Light 31/85_1974	1053/4	1061/4	Wabash RR 31/481971	100	1001/2
Narragansett Elec 3s1974	108	10838	Washington Terminal 25/8s_1970	1013/4	1021/4
New Orieans Public Service			York Corp. 41/481958	1053/4	1063/4
31/as1974	1071/4	1073/4			

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point			
Maturity— Int. Rate Bid Ask Maturity— Dollar	Price 16	00 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	.0612	.0712	
*Dec 15, 1946 1\(\frac{1}{2} \% \) 100.27 100.28	.0753	.0824	
tMar 15 1947 14% 100.16 100.17 t%s June 1 1945	.0779	.0860	
\$Sept. 15, 19471\(\frac{1}{2}\)% 101.2 101.3 \$\tau^* \text{7s Aug. 1, 1945}		.0871	
\$\text{Sept. 15, 1947} \text{1\% \pi 100.20} \text{100.22} \text{\$\frac{1}{8}\$ Sept. 1, 1945} \text{100.20}	.0740	.0836	
\$Sept. 15, 19481\(\frac{1}{2}\)% 101.1 101.2 ‡\(\frac{7}{8}\)s Oct. 1, 1945	.0772	.0879	
‡%s Dec. 1, 1945	.0871	.1011	
‡0.90s Jan. 1, 1946		.1169	
‡%s Feb. 1, 1946		.0995	
‡%s March 1, 1946	.0707	.0897	

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.

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THE COURSE O F CLEARINGS BANK

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, March 17, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 3.8% below those for the corresponding week last year. Our preliminary totals stand at \$11,-039,810,582, against \$11,464,751,497 for the same week in 1944. At this center there is a decrease for the week ended Friday of 5.9%. Our comparative summary for the week follows:

CLEARINGS-	-RETURNS BY	TELEGRAPH	Per
Week Ending March 17-	1945	1944	Cent
New York	\$5,086,793,360	\$5,402,869,646	- 5.9
Chicago	459,425,770	430,130,824	+ 6.8
Philadelphia	596,000,000	557,000,000	+ 7.0
Boston	327,875,230	305,708,716	+ 7.3
Kansas City	178,006,203	175,169,301	+ 1.6
Bt. Louis	187,100,000	175,500,000	+ 6.6
Ban Francisco	256,190,000	249,132,000	+ 2.8
Pittsburgh	249,567,341	243,552,335	+ 2.5
Cleveland	198,131,814	210,071,005	- 5.7
Baltimore	140,615,114	129,709,496	+ 8.6
Ten cities, five days	\$7,679,704,832	\$7,878,843,323	- 2.5
Other cities, five days	1,520,137,320	1,587,619,980	- 4.3
Tot. all cities, five days	\$9,199,842,152	\$9,466;463,303	- 2.8
All cities, one day	1,839,968,430	1,998,288,194	- 7.9
Total all cities for week	\$11,039,810,582	\$11,464,751,497	- 3.8

Complete and exact details for the week covered by the foregoing will appear in our issues 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. 10. For that week there was an increase of 14.3% the aggregate of clearings for the whole country having amounted to \$10,453,306,624, against \$9,145,775,477 in the same week in 1944. Outside of this city there was an increase of 11.0%, the bank clearings at this center having recorded an increase of 17.1%. We group In the following we furnish a summary by Federal

the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show an expansion of 17.2%, in the Boston Reserve District of 10.0% and in the Philadelphia Reserve District of 15.7%. In the Cleveland Reserve District there is an improvement of 12.2%, in the Richmond Reserve District of 12.1% and in the Atlanta Reserve District of 7.9%. In the Chicago Reserve District the totals are larger by 9.8%, and in the St. Louis Reserve District by 4.9%, but in the Minneapolis Reserve District the totals are smaller by 1.6%. In the Kansas City Reserve District the totals record a gain of 4.9%, in the Dallas Reserve District of 13.8% and in the San Francisco Reserve District of 16.7%.

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

Week Ended March 10 Federal Reserve Districts	SUMMARY OF 1945 \$	BANK CLEARINGS 1944 \$	Inc. or Dec. %	1943 \$	1942 \$
1st Boston12 cities	401,749,626	365,364,279	+10.0	378,412,105	352,053,075
2d New York12 "	6,027,979,665	5,145,204,266	+ 17.2	4,465,580,637	3,744,714,281
3d Philadelphia10 "	676,221,390	584,228,692	+ 15.7	605,272,990	561,681,858
4th Cleveland 7	580,901,029	517,955,757	+ 12.2	510,240,847	469,794,272
5th Richmond6 "	285,348,984	254,596,919	+ 12.1	241,103,246	224,890,498
6th Atlanta10 **	413,977,074	383,629,984	+ 7.9	329,392,853	222,112,594
7th Chicago17 "	613,994,873	559,029,323	+ 9.8	554,545,581	512,470,090
8th St. Louis 4 **	279,223,602	266,126,287	+ 4.9	241,363,905	195,723,888
9th Minneapolis 7 **	193,544,355	196,749,257	1.6	196,562,053	144,877,762
10th Kansas City10 "	309,706,485	295,168,837	+ 4.9	270,758,487	198.976.328
11th Dallas	154,274,832	135,607,705	+13.8	118,312,486	103,074,692
12th San Francisco10 "	515,910,709	442,114,171	+16.7	423,741,916	358,630,911
Total111 cities	10,453,306,624	9,145,775,477	+ 14.3	8,335,286,258	7,132,055,341
Outside N. Y. City	4,606,880,267	4,152,180,946	+11.0	4,013,156,924	3,521,502,609

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for February and the two months of 1945 and 1944 follow:

Description	Month	of February— 1944	Two	Months——
Stock, number of		- 1000		
shares	32,612,585	17,100,772	- 71,607,780	34,912,166
Bonds Railroad & misc.				
Foreign govern't		\$347,656,900	\$510,287,300	\$374,314,800
U.S. government	13,430,300	6,832,000	22,236,600	16,236,000
bonds		292,000	1,182,900	1,344,350
Total bonds	\$191,746,700	\$354,780,900	\$533,706,800	\$691,895,150

The volume of transactions in share properties on the New York Stock Exchange for the two months of 1942 to 1945 is indicated in the following:

	No. Shares	No. Shares	No. Shares	No. Shares	
Month of January February		17,811,394 17,100,772		12,993,665 7,925,761	

The course of bank clearings at leading cities of the country for the month of February and the 2 months ended with February in each of the last four years is shown in the subjoined statement.

BANK CLEA	RING	S AT L	EADING	G CITIE	S IN FE	BRUAR	Y FOR 4	YEARS
14	M	onth or	Februa	rv—		Jan. 1 to	Feb. 28-	51 SY +2
(000,000		1944	1943	1942	1945	1944	1943	1942
omitted)	\$. \$. 4	\$	\$		\$	\$
New York_	24,227	22,301	17,169	13,506	53,170	45,594	35,571	30,443
Chicago	2,072	1,998	1,639	1,538	4,422	4,067	3,449	3,392
Boston	1,412	1,451	1,250	1,210	3,061	3,056	2,686	2,595
Phila	2,544	2,542	2,262	2,123	5,485	5,301	4,766	4,640
St. Louis_	685		595	507	1,497	1,480	1,238	1,078
Pittsburgh_	982	1,037	897	774	2,105	2,125	1,858	1,633
San Fran.	1,138	1,109	887	775	2,480	2,294	1,908	1,673
Baltimore_	619	605	524	427	1,339	1,256	1,095	931
Cincinnati	504	454	390	358	1,056	953	821	746
Kans. City	757	775	699	524	1,715	1,627	1,431	1,138
Cleveland_	839	842	707	620	1,817	1,776	1,527	1,340
Minn.	534	553	426	357	1,192	1,175	907	783
New Orl	350	390	295	245	785	756	627	514
Detroit	1,424	1,522	1,275	782	2,946	3,207	2,656	1,735
Louisville _	323	290	276	217	702	614	569	489
Omaha	281	315	250	172	619	655	522	359
Providence_	. 69	63	63	58	155	141	127	128
Milwaukee_	143	140	124	105	312	308	267	227
Buffalo	244	270	213	197	533	562	453	423
St. Paul	179	204	154	140	393	420	326	305
Denver	230	226	188	159	503	477	393	332
Ind'apolis_	120	126	104	101	265	255	228	225
Richmond_	306	309	261	221	686	637	559	474
Memphis _	180	190	161	141	420	401	340	322
Seattle	335	360	331	245	729	748	672	536
Salt L. C'y	103	110	94	79	245	239	212	186
Hartford _	62	61	50	54	134	138	114	126
Total	40,662	38,965	31,284	25,635	88,769	80,262	65,322	56,767
Oth. cities	4,743	4,626	3,708	3,280	10,304	9,432	7,778	7,089
Total all	45,405	43,591	34,992	28,915	99,073	89,694	73,070	63,856
Out. N. Y	21,177	21,290	17,882	15,408	45,902	44,099	37,498	33,413

We also furnish today a summary of the clearings for the month of February. For that month there was an increase for the entire body of clearing houses of 4.2%, the 1945 aggregate of clearings having been \$45,405,-094,471 and the 1944 aggregate \$43,591,816,956. In the New York Reserve District the totals are larger by 8.4%, but in the Boston Reserve District the totals are smaller by 2.1% and in the Philadelphia Reserve District by 0.1%. The Cleveland Reserve District records a loss of 0.3%, and the Atlanta Reserve District of 1.1%, but the Richmond Reserve District registers a gain of 4.2%. In the Chicago Reserve District the totals show a decline of 0.2%, in the St. Louis Reserve District of 0.2% and in the Minneapolis Reserve District of 5.6%. The Dallas Reserve District is able to show an increase of 4.2%, but in the Kansas City Reserve District the totals show a decrease of 3.7% and in the San Francisco Reserve District of 1.3%.

Month of February—		1945	1944	inc. or	1943	1942
Federal Reserve Districts		\$	\$	Dec. %	8	viv \$
1st Boston	14 cities	1,640,025,126	1,674,803,022	— 2.1	1,449,099,988	1,405,567,237
2d New York	14 "	24,971,707,114	23,037,829,004	+ 8.4	17,766,559,443	14,073,811,469
3d Philadelphia	17 **	2,654,643,625	2,657,339,321	0.1	2,337,346,907	2,217,257,868
4th Cleveland	17 "	2,538,662,101	2,546,689,144	0.3	2,167,704,115	1,910,972,689
5th Richmond	8 "	1,182,217,305	1,134,893,427	+ 4.2	982,305,134	841,159,826
6th Atlanta	16 "	1,735,457,662	1,755,014,414	— 1.1	1,326,482,392	1,129,080,038
7th Chicago	31 "	4,102,894,182	4,111,160,125	— 0.2	3,423,249,143	2,770,139,805
8th St. Louis	7 **	1,199,740,741	1,213,012,197	- 0.2	1,041,278,123	874,596,424
9th Minneapolis	16 "	799,822,967	847,401,453	5.6	657,297,255	565,061,186
10th Kansas City	15 '' '	1,426,581,591	1,480,839,396	— 3.7	1,268,232,373	972,646,967
11th Dallas	11 "	1,074,249,160	1,030,750,219	+ 4.2	823,019,881	737,519,723
12th San Francisco	19 **	2,079,092,897	2,102,085,234	1.3	1,729,559,683	1,417,488,705
Total	185 cities	45,405,094,471	43,591,816,956	+ 4.2	34,992,134,337	28,915,301,937
Outside N. Y. City		21,177,844,835	21,290,328,895	- 0.5	17,882,708,141	15,408,332,631

We append another table showing the clearings by Federal Reserve Districts in the two months for four

Federal Reserve Districts		2 Months 1945 \$	2 Months 1944 \$	Inc. or Dec. %		2 Months 1943 \$	dettic	2 Months 1942
1st Boston14	cities	3,560,250,544	3,539,857,833	+ 0.6		3,112,961,249		3,034,769,932
2d New York14		54,749,601,720	47,109,257,330	+16.2		36,836,688,454	The state of	31,677,401,708
3d Philadelphia17	•	5,719,923,069	5,540,581,902	+ 3.2		4,965,558,444		4,849,656,664
4th Cleveland17	"	5,435,827,002	5,301,482,303	+ 2.5		4,570,535,465		4,068,694,218
5th Richmond8		2,540,792,588	- 2,344,802,928 -	+ 8.4		2,068,907,204		1,824,966,382
6th Atlanta16		3,795,001,180	3,487,064,364	+ 8.8		2,786,159,889		2,391,312,981
7th Chicago31	**	8,669,293,305	8,511,141,385	+ 1.9		7.181,131,087	. 1.	6,112,247,863
8th St. Louis 7	•	2,645,091,324	2,520,620,697	+ 4.9	3/5	2,165,963,689		1,907,186,518
9th Minneapolis16		1,780,178,011	1,784,941,841	0.3		1,395,069,934		1,234,393,498
10th Kansas City15	**	3,187,585,442	3,103,035,295	+ 2.7		2,617,556,825	1.45	2,080,921,710
11th Dallas11		2,419,403,220	2,107,989,296	+14.8	4	1,707,755,843		1,574,857,949
12th San Francisco19		4,570,075,998	4,343,546,920	+ 5.2	1,14	3,662,356,540		3,100,377,832
Total185	cities	99,073,023,403	89,694,322,094	+10.5		73,070,644,803		63,856,787,251
Outside N. Y. City		45,902,621,710	44,099,487,767	+, 4.1		37,498,652,397		33,413,047,796

The following compilation covers the clearings by months since Jan. 1, 1945 and 1944:

	•	MONTHLY CLE	ARINGS	Clearing	Outside New York
Months—	1945	1944 \$	Inc. or Dec. %	1945 \$	1944 Inc. or \$ Dec. %
January	53,667,928,932 45,405,094,471	46,102,505,138 43,591,816,956	+16.4 + 4.2	24,724,776,875 21,177,844,835	22,809,158,872 + 13.3 21,290,328,895 — 0.5
Two months	99,073,023,403	89,694,322,094	+10.5	45,902,621,710	44,099,487,767 + 4.1

We now add our detailed statement showing the figures for each city for the month of February and the week ended March 10 for four years:

Mearings of	Mon	h of Fahruary		Ja	n. 1 to Feb. 28-						- 1040
Clearings at— First Federal Reserve District—Bos Me.—Bangor. Portland. Mass.—Boston Fall River Holyoke Lowell New Bedford Springfield		th of February \$ 1944 3,637,533 13,652,036 1,451,174,536 3,962,142 2,241,771 1,913,861 5,046,157 17,829,377	Dec. % Inc. or + 2.2 - 4.3 - 3.7 + 2.1 -12.6 + 6.6 - 2.1 + 3.9	1945 \$ 8,257,153 28,764,273 3,061,816,827 8,975,438 4,205,611 4,350,321 11,592,634 39,233,814	n. 1 to Feb. 28 1944 \$ 7,360,364 29,433,791 3,056,286,209 8,414,237 4,532,883 4,274,100 10,280,372 39,232,674	Inc. or Dec. % +12.2 - 2.3 + 0.2 + 6.7 - 7.2 + 4.1 + 12.8 0.0	1945 \$ 1,016,489 2,957,516 348,749,685 949,062 523,267 1,156,958 4,580,920	1944 \$ 940,344 3,704,086 315,960,403 982,548 	Inc. or Dec. % + 8.120.2 + 10.4 3.4	1943 \$ 856,497 3,293,546 314,205,611 991,935 	605,721 605,721 605,721 605,721 605,721 786,299 3,717,977 2,761,471
Worcester Donn.—Hartford New Haven	12,063,090 62,124,210 26,262,807	11,755,055 61,889,204 27,800,620	+ 2.6 + 0.4 - 5.5	26,655,565 134,787,325 56,010,404	23,973,889 138,243,150 55,834,990	+11.2 - 2.5 + 0.3	3,112,823 15,555,363 6,612,822	15,197,820 5,544,824	+ 2.4 + 19.3	14,715,187 5,338,490	15,880,838 5,821,123
Waterbury R. I.—Providence N. H.—Manchester	6,607,800 69,825,300 2,770,107	7,623,500 63,890,500 2,386,730	-13.3 + 9.3 + 16.1	14,278,000 155,072,000 6,251,179	15,162,800 141,286,500 5,541,874	- 5.8 + 9.8 + 12.8	15,930,800 603,921	13,493,600 1,008,182	+18.1 40.1	29,607,600 601,255	17,097,400 486,596
Total (14 cities)	1,640,025,126	1,674,803,022		3,560,250,544	3,539,857,833	+ 0.6	401,749,626	365,364,279	+10.0	378,412,105	352,053,075

1238		T	HE COM	MERCIAL	& FINANCI.	AL CHR	ONICLE			Monday, Mar	ch 19, 1945
	Mon	th of February 1944	Inc. or	Jan 1945 \$	1. 1 to Feb. 28————————————————————————————————————	Inc. or Dec. %	1945 \$		inc. or Dec. %	1943 \$	1942 \$
Second Federal Reserve District— R. Y.—Albany Binghamton Buffalo Elmira Jamestown New York Rochester Syracuse Utica Conn.—Stamford N. J.—Montclair Newars Northern N. J. Oranges Total. (14 cities)	87,755,953 7,976,381 244,493,512 4,402,630 4,361,255 24,227,249,636 53,314,072 25,747,786 5,413,028 30,971,708 1,887,793 115,893,339 158,022,975 4,217,046	\$1,699,443 6,483,191 270,924,168 5,148,133 5,150,342 22,301,488,061 53,439,424 28,538,211 5,128,602 31,147,616 1,714,959 117,627,147 154,631,652 4,708,055	Dec. % + 69.7 + 23.0 - 9.8 -14.4 -15.3 + 8.2 - 0.2 - 9.8 + 5.5 - 0.6 + 10.1 - 1.5 + 2.2 - 10.4 + 8.4	159,336,467 16,332,367 533,165,263 9,318,727 10,143,365 53,170,401,693 114,576,347 57,613,566 12,272,199 69,590,527 3,908,342 241,203,290 343,108,906 8,630,661 54,749,601,720	105,227,044 15,035,243 562,072,163 10,018,773 11,117,413 45,594,834,327 107,803,981 58,277,953 10,531,987 61,079,820 3,556,898 233,183,487 327,177,857 9,340,384 47,109,257,330	+51.4 + 8.6 - 5.1 - 7.0 - 8.8 +16.6 + 6.3 - 1.1 +16.5 +13.9 + 9.9 + 3.4 + 4.9 - 7.6 - 16.2	31,169,654 1,550,248 54,692,000 980,603 974,169 5,846,426,357 13,124,974 6,158,430 9,007,318 429,031 24,488,934 38,977,947 6,027,979,665	4,493,790 1,545,243 57,898,894 977,720 1,112,813 4,993,594,531 11,010,907 7,330,750 6,937,945 383,936 24,931,103 34,976,634 5,145,204,266	+ 593.7 + 6.9 - 5.5 + 0.3 -12.5 + 17.1 + 19.2 -16.0 	5,015,492 1,357,857 50,400,000 1,305,449 1,271,191 4,322,129,334 11,116,614 9,224,368 5,776,358 299,155 24,275,580 33,409,239 4,465,580,637	5,937,204 1,209,053 49,000,000 1,018,143 984,022 3,610,552,732, 10,556,385 7,334,177 5,162,837 482,429 22,933,909 29,543,366
Third Federal Reserve District—F Pa.—Altoona Bethlehem Chester Harrisburg Lancaster Lebanon Norristown Philadelphia Reading Scranton Wilkes-Barre York Pottsville Du Bois Hazleton Del.—Wilmington N, J.—Trenton Total (17 cities)	Philadelphia— 2,319,546 3,683,239 3,223,402 11,087,255 8,256,792 3,266,848 2,897,859 2,544,000,000 6,582,259 12,428,927 6,301,720 7,075,006 1,615,357 707,785 2,975,032 21,531,078 16,691,500 2,654,643,625	2,395,632 3,719,363 4,028,863 11,654,462 6,981,521 2,415,197 2,578,108 2,542,000,000 5,467,073 11,209,859 6,968,011 6,950,243 1,447,726 680,267 3,114,600 23,251,336 22,477,000 2,657,339,321	- 3.2 - 1.0 - 20.0 - 4.9 + 18.3 + 35.3 + 12.4 + 0.1 + 2.0 - 10.9 - 9.6 + 11.6 + 4.0 - 4.5 - 7.4 - 20.0	5,047,114 7,688,371 6,621,963 23,976,063 15,727,570 5,780,009 5,735,400 5,488,000,000 14,333,041 26,048,277 12,752,700 15,274,875 3,285,625 1,475,827 6,654,968 45,942,366 35,578,900 5,719,923,069	4,945,399 8,299,489 8,444,481 24,762,277 13,911,269 4,777,017 5,268,946 5,301,000,000 12,626,574 23,073,750 13,189,890 15,621,631 2,961,060 1,474,675 6,230,933 45,843,711 48,150,800 5,540,581,902	$\begin{array}{c} + \ 2.1 \\ - \ 7.2 \\ - \ 21.6 \\ - \ 3.2 \\ + \ 13.1 \\ + \ 21.0 \\ + \ 10.8 \\ + \ 3.5 \\ + \ 21.5 \\ + \ 21.5 \\ - \ 10.9 \\ - \ 10.9 \\ - \ 10.9 \\ + \ 0.1 \\ + \ 8.5 \\ + \ 0.2 \\ - \ 26.1 \\ \hline + \ 3.2 \end{array}$	781,203 1,319,418 857,512 1,924,535 	688,312 1,252,138 893,943 1,708,318 569,000,000 1,304,949 2,625,931 1,410,759 1,666,342 	+13.5 +13.5 -4.1 -12.7 	562,706 1,161,993 530,146 1,571,751 588,000,000 1,506,001 3,410,173 1,503,629 1,980,891 5,045,700 605,272,990	1,392,372 505,453 1,726,433
Fourth Federal Reserve District— Ohlo—Canton Cincinnati Cleveland Columbus Hamilton Lorain Mansfield Youngstown Newark Toledo Fa.—Beaver Co. Greensburg Pittsburgh Erie Oil City Ky.—Lexington W. Va.—Wheeling Total (17 citles)	Cleveland— 14,908,276 504,731,806 839,909,431 64,220,600 3,620,291 1,332,749 9,627,521 14,329,541 8,551,120 37,482,682 1,294,546 836,107 982,149,963 10,926,219 13,528,982 20,986,291 10,243,976 2,538,662,101	16,879,394 454,938,803 842,230,618 71,955,300 3,776,936 1,372,584 8,382,056 14,328,321 7,986,087 41,388,536 1,214,108 886,427 1,037,599,328 12,085,889 14,839,123 7,500,000 9,325,634 2,546,689,144	11.7 +10.90.410.72.9 +14.9 +0.1 +7.19.4 +6.95.75.38.8 +179.6 +9.8	33,130,944 1,056,309,768 1,817,418,824 140,580,500 7,127,584 2,945,867 19,649,581 29,951,290 17,267,346 80,897,612 2,885,109 1,667,159 2,105,816,251 22,856,559 30,935,079 44,664,050 21,723,479 5,435,827,002	33,970,675 953,891,931 1,776,219,012 150,121,800 7,634,142 2,814,080 17,261,001 28,927,765 15,281,111 79,764,070 2,695,916 2,139,124 2,125,379,048 25,673,425 29,374,066 30,438,074 19,997,063 5,301,482,303	$\begin{array}{c} -2.5\\ +10.7\\ +2.3\\ -6.4\\ -6.6\\ +4.7\\ +13.8\\ +3.5\\ +13.0\\ +1.4\\ +7.0\\ -22.5\\ -0.9\\ -11.0\\ +5.3\\ +46.7\\ +9.2\\ \hline \end{array}$	3,975,911 101,985,789 202,900,761 17,782,500 	3,970,177 94,695,600 174,455,466 15,755,900 2,118,360 2,699,966 	+ 0.1 + 7.7 + 16.3 + 12.9 	3,176,828 101,223,095 171,294,871 16,073,600	3,195,631, 90,749,785 162,067,202 14,007,700. ———————————————————————————————————
Fifth Federal Reserve District—R W. Va.—Huntington Va.—Norfolk Richmond G. C.—Charleston Columbia Md.—Baltimore Frederick D. C.—Washington Total (8 citles)	6,193,534 24,750,000 306,924,699 9,808,235 14,789,944 619,540,697 2,828,685 197,381,511 1,182,217,305	4,773,495 26,236,000 309,082,625 9,228,549 14,786,413 605,561,265 2,815,896 162,409,184 1,134,893,427	+29.8 5.7 0.7 + 7.4 + 0.1 + 2.3 + 0.5 + 21.5 + 4.2	12,435,724 55,765,000 686,836,147 21,570,271 33,009,708 1,339,054,353 4,862,428 387,258,957 2,540,792,588	10,154,605 53,295,000 637,392,162 18,828,085 28,695,133 1,256;066,646 4,837,953 335,533,344	$\begin{array}{c} +22.5 \\ +4.6 \\ +7.8 \\ +14.6 \\ +15.0 \\ +6.6 \\ +0.5 \\ +15.4 \\ \hline \\ +8.4 \end{array}$	1,504,391 6,319,000 73,442,177 2,293,909 157,469,817 44,319,690 285,348,984	1,186,889 6,124,000 66,000,598 2,386,255 141,621,940 37,271,237 254,596,919	$\begin{array}{c} +26.8 \\ +3.2 \\ +11.3 \\ -3.9 \\ \hline +11.2 \\ \hline +18.9 \\ \hline +12.1 \end{array}$	1,011,605 6,036,000 59,696,525 2,169,321 134,316,197 37,873,598 241,103,246	786,610 4,730,000 51,533,991 1,897,633 126,237,464 39,704,800 224,890,498
Sixth Federal Reserve District—At Tenn.—Knoxville Nashville Ga.—Atlanta Augusta Columbus Macon Fla.—Jacksonville Tampa Ala.—Birmingham Mobile Montgomery Miss.—Hattlesburg Jackson Meridian Vicksburg La.—New Orleans Total (16 cities)	61,076,141 161,953,008 611,300,000 9,994,364 9,549,137 7,933,105 210,746,737 17,179,154 234,978,925 20,320,529 6,714,896 11,991,000 16,471,065 3,275,514 1,138,698 350,835,389 1,735,457,662	45,193,395 170,208,153 599,800,000 9,534,682 8,521,914 9,179,750 213,632,971 15,562,006 235,445,922 20,227,107 6,923,023 12,992,000 13,735,158 3,133,859 224,212 390,705,262	$\begin{array}{c} +35.1 \\ -4.8 \\ +1.9 \\ +4.8 \\ +12.1 \\ -13.6 \\ -1.4 \\ +10.4 \\ -0.2 \\ +0.5 \\ -3.0 \\ -5.9 \\ +19.9 \\ +4.5 \\ +590.1 \\ -10.2 \\ -11.1 \end{array}$	130,473,406 349,718,842 1,337,300,000 22,492,860 20,120,456 17,685,461 461,474,363 36,194,519 500,426,900 44,121,255 16,598,758 26,123,000 37,995,970 6,620,595 2,549,897 785,104,898 3,795,001,180	93,559,168 339,382;436 1,198,600,000 19,695,377 17,700,113 16,999,856 421,757,048 31,745,945 474,205,074 41,053,667 15,374,128 25,485,000 27,439,653 6,017,738 1,747,376 756,301,785	+39.1 +3.0 +11.6 +14.2 +13.7 +4.0 +9.5 +14.0 +5.5 +7.5 +8.0 +2.5 +38.5 +10.0 +45.9 +3.8 +3.8	11,351,236 37,118,731 158,700,000 2,616,081 1,907,722 57,766,334 52,324,422 5,051,008 	9,309,679 41,309,320 125,300,000 2,334,271 2,010,335 46,829,676 53,404,154 4,818,317 259,998 88,054,234 383,629,984	+21.9 -10.2 +17.3 +12.1 	6,846,049 33,424,503 116,700,000 2,558,778 2,217,041 40,990,745 41,013,610 4,833,964 193,556 80,614,577 329,392,853	6,950,821 30,132,649 94,200,000 3,206,753 1,916,532 25,006,000 33,503,054 4,059,006 152,396 60,040,474
Seventh Federal Reserve District— Mich.—Ann Arbor Detroit Flint Grand Rapids Jackson Lansing Muskegon Bay City Ind.—Ft. Wayne Gary Indianapolis South Bend Terre Haute Wis.—Madison Milwaukee Oshkosh Sheboygan Watertown Manitowoc Ia.—Cedar Rapids Des Moines Sioux City Ames Bloomington Chicago Decatur Peoria Rockford Springfield Sterling Total (31 cities) Total (31 cities)	-Chleago- 2,770,284 1,424,767,244 7,590,565 23,021,113 4,213,845 18,385,915 6,754,567 3,672,373 12,995,372 22,493,007 120,652,357 14,031,533 47,893,227 9,067,270 143,470,145 2,516,499 4,099,912 666,025 1,986,023 9,565,085 62,259,050 29,419,329 960,095 2,872,933 2,329,815 2,072,068,121 7,316,212 26,429,631 9,497,430 8,247,671 881,474 4,102,894,182	2,585,356 1,522,554,400 7,507,172 22,721,174 4,097,470 15,784,535 7,070,307 3,933,074 13,291,572 23,538,399 126,434,459 16,534,802 33,075,238 8,873,486 140,691,128 2,405,224 4,090,301 800,342 2,322,254 9,063,473 61,034,060 30,178,632 872,590 2,859,161 2,950,284 1,998,931,877 6,806,607 22,894,178 9,116,817 7,797,101 734,112	$\begin{array}{c} + & 7.2 \\ - & 6.4 \\ + & 1.1 \\ - & 6.4 \\ + & 1.3 \\ + & 2.8 \\ - & 4.5 \\ - & 6.6 \\ - & 2.2 \\ - & 4.4 \\ - & 1.1 \\ - & 15.1 \\ - & 15.5 \\ + & 2.0 \\ - & 14.5 \\ + & 2.0 \\ - & 14.5 \\ + & 2.0 \\ - & 14.5 \\ + & 2.0 \\ - & 14.5 \\ + & 2.0 \\ - & 14.5 \\ + & 2.0 \\ - & 14.5 \\ + & 2.0 \\ - & 14.5 \\ + & 2.0 \\ - & 14.5 \\ + & 2.0 \\ - & 2.5 \\ + & 10.0 \\ + & 0.1 \\ - & 3.7 \\ + & 7.5 \\ + & 20.2 \\ + & 5.8 \\ + & 20.1 \\ - & 2.2 \\ - & 2.2 \\ - & 2.2 \\ - & 2.2 \\ - & 2.2 \\ - & 2.3 \\ - & 2.2 \\ - & 2.$	5,630,725 2,946,884,565 15,458,894 49,601,516 8,994,233 34,442,295 15,186,405 8,161,723 27,762,453 48,177,445 265,055,194 29,532,541 95,825,740 20,039,518 312,179,562 5,496,493 8,836,070 1,484,177 4,530,131 20,148,060 133,707,748 662,270,024 1,911,018 6,499,093 4,956,957 4,422,707,271 16,066,857 5,9214,027 19,621,943 17,054,933 1,888,219	5,200,573 3,207,129,554 14,643,222 46,98,360 9,261,348 34,139,307 14,876,345 8,587,872 27,729,001 48,226,53,261 18,693,732 308,917,370 5,297,671 8,637,758 1,629,005 5,009,300 19,258,784 126,320,894 62,622,291 1,832,687 6,177,009 4,980,744 4,980,744 4,960,734,475 14,662,629 48,597,109 18,858,823 16,051,621 1,631,197	+ 8.3 - 7.5 + 4.1 + 5.7 - 2.5 - 10.9 + 2.1 - 5.0 + 0.1 - 0.1 + 3.7 - 11.3 + 39.6 + 7.7 + 1.1 + 5.6 - 2.3 - 8.9 - 9.6 + 4.6 + 5.9 - 0.3 + 4.3 + 4.9 + 8.7 + 1.9 - 1.9 - 1.9 - 1.0 - 1.0	554,502 5,744,289 4,316,132 2,812,370 28,037,000 3,842,692 10,281,708 33,242,328 2,610,756 14,784,301 7,561,479 579,187 485,798,564 1,725,751 7,721,701 2,276,532 2,105,581	568,439 4,604,226 4,424,838 2,716,651 25,863,000 3,604,970 7,605,417 32,051,282 2,151,161 16,104,271 8,121,067 611,748 438,804,981 2,126,172 5,774,169 2,001,665 1,895,266 559,029,323	- 2.5 - 2.5 - 2.5 - 3.5 + 3.5 + 8.4 + 6.6 + 35.2 - 3.8 - 2.5 - 4.14 - 8.2 - 6.9 - 5.3 + 10.7 - 11.8 + 33.7 + 11.1 -	554,554 	3,901,913 2,887,265 2,682,256 27,653,000 2,565,444 7,526,037 30,360,384
Eghth Federal Ecserve District— Mo.—St. Louis	84. Louis— 685,897,935 4,766,801 650,147 323,134,969 180,372,254 583,358 4,335,177 1,199,740,741	722,218,233 4,973,599 843,842 290,015,360 190,029,225 508,938 4,423,000 1,213,012,197	- 4.6 - 4.2 - 23.0 + 11.4 - 5.1 + 14.6 - 2.0 - 0.2	1,497,433,629 12,603,168 1,536,954 702,577,598 420,898,167 1,282,648 8,759,160 2,645,091,324	1,480,882,552 10,817,299 1,722,430 614,870,591 401,761,371 1,127,454 9,439,000 2,520,620,697	+ 1.1 + 16.5 -10.8 + 14.3 + 4.8 + 13.8 - 7.2 + 4.9	169,000,000 	158,500,000 	+ 6.6 + 3.0 + 1.4 + 10.9 + 4.9	140,100,000 	103,900,000 56,548,621 34,404,267 871,000 195,723,888

	Mont	h of February	T		. 1 to Feb. 28		4.5	Week E	Ended March 10		
	1945	1944	Inc. or	1945	1944	Inc. or	1945	1944	Inc. or	1943	1942
Mearings at—	\$	\$	Dec. %	\$	\$	Dec. %	\$	\$	Dec. %	\$	\$
Ninth Federal Reserve District—Mi Ainn.—Duluth	14,842,068	14,835,589	+ 0.1	31,599,809	20 250 000	1.7	2 740 046	2 676 017			
Fainneapoils	534,741,762	553,602,465	- 3.4	1,192,261,968	32,359,982 1,175,068,061	- 1.7 + 1.5	3,740,946 131,771,434	3,676,817 135,193,124	+ 1.7 2.5	3,870,320 136,256,956	3,692,190 95,677,042
Rochester St. Paul	2,074,588 179,145,040	2,122,714 204,410,248	- 7.0 -12.4	4,546,512	4,655,506	- 2.3				-	
Winona	2,308,515	2,292,132	+ 5.1	393,151,274 5,072,781	420,473,637 4,828,160	- 5.5 + 5.1	46,453,942	48,071,197	- 3.4 	44,059,897	35,542,389
Fergus Falls	417,700	462,963	— 9.8	1,000,381	984,665	+ 1.6	- Andrew				
Grand Forks	14,154,404 2,477,000	15,036,845 2,660,000	- 5.9 - 6.9	31,225,179 5,393,000	30,008,202 5,321,000	+ 4.1 + 1.4	3,520,946	2,772,058	+ 27.0	3,782,826	3,092,47
Minot 5. D.—Aberdeen	1,805,813	2,000,742	— 9.7	4,384,375	4,598,558	- 4.7					
Sioux Falls	5,580,861 12,259,602	5,662,425 13,948,557	$-1.4 \\ -12.1$	13,371,138 27,002,477	12,009,664 27,326,596	+11.4 -1.2	1,331,175	1,140,548	+16.7	1,139,181	1,153,50
Huron	434,949	1,517,717	71.3	2,203,801	3,159,917	-30.3					
Iont.—Billings Great Falls	5,539,217 4,889,863	3,988,516 4,954,887	+ 38.9 — 1.3	12,330,051 12,372,267	9,346,581 11,982,755	+ 31.9 + 3.3	1,447,713	1,297,832	+12.4	1,026,380	1,099,19
Helena	18,766,594	19,520,271	— 3.9 :	43,336,705	41,969,208	+ 3.3	5,278,199	4,976,681	+14.8	6,426,493	4,620,96
Lewistown	384,991	385,182	0.1	926,293	849,349	+ 9.1					
Total (16 cities)	799,822,967	847,401,453	— 5.6	1,780,178,011	1,784,941,841	— 0.3	193,544,355	196,749,257	- 1.6	196,562,053	144,877,76
Tenth Federal Reserve District—K	ansas City—		i,								
Neb.—Fremont	1,043,953	899,623	+16.0	2,016,321	1,891,994	+ 6.6	132,802	209.482	-36.6	185,654	125,27
Hastings							*265,000	280,210	5.4	383,225	181,79
Lincoln Omaha	15,887,750 281,031,556	18,427,830 315,835,115	—13.8 —11.0	34,444,067 619,641,179	38,327,124 655,488,897	10.1 5.5	4,432,133 81,419,546	4,470,954 85,435,035	- 0.9 - 4.7	4,333,827	3,347,48
Cans.—Manhattan	962,151	1,272,731	-22.0	2,171,155	2,417,381	-14.3	01,413,340	00,430,030	- 4.7	71,339,496	44,905,86
Parsons	1,213,304 11,101,482	1,234,976 13,164,749	1.5 15.7	2,776,134 26,024,375	2,535,422 27,134,125	$+ 9.5 \\ - 4.1$	3,283,881	2,731,178	+20.2	2 641 570	
Wichita	27,869,635	29,692,945	- 6.1	64,493,105	68,899,291	- 6.4	7,812,272	6,903,454	+13.1	2,641,570 6,245,657	2,139,49 4,383,0°
Mo.—Joplin Kansas City	3,390,069 757,613,382	3,255,212 775,701,042	$^{+}$ 4.1 $^{-}$ 2.3	7,117,449 1,715,334,879	7,141,574 1,627,322,917	- 0.3 + 5.4	203,444,699	105 705 200			. (
St. Joseph	24,344,766	29,860,040	18.5	56,424,351	64,893,124	-13.1	6,724,415	185,785,362 7,184,133	+ 9.5 6.4	177,442,190 6,144,816	138,307,5 3,936,5
Carthage Dkla.—Tulsa	850,730 60,345,019	705,273 52,520,682	+ 20.6 + 16.8	2,539,764 128,984,887	2,277,295 104,955,682	+12.1 +22.9	Santa				
Colo.—Colorado Springs	4,348,068	4,974,447	-12.6	8,902,707	9,585,430	+ 22.9 7.1	1,142,928	1,241,808		1,148,084	867,2
DenverPueblo	230,775,408 3,806,522	226,920,289	+ 6.1	503,689,550	477,668,499	+ 5.4		,			(
Wyoseing—Casper	1,997,796	4,058,473 2,315,969	6.2 13.7	8,361,123 4,664,396	8,096,201 4,400,339	+ 3.3 + 6.0	1,048,803	927,221	+13.1	893,968	782,0
Total (16 cities)	1,426,581,591	1,480,839,396	- 3.7	3,187,585,442	3,103,035,295	+ 2.7	309,706,485	295,168,837	+ 4.9	270,758,487	198,976,32
Eleventh Federal Reserve District-	—Dallas—										
Texas—Austin	12,113,814	10,991,189	+ 10.2	28,653,238	21,788,995	+31.5	3,294,119	2,822,124	+16.7	3,063,014	2,445,4
Beaumont	8,383,804	8,234,433	+ 1.8	19,987,179	17,223,595	+16.0		And the same in the same on the "			
DallasEl Paso	485,227,565 43,914,818	461,945,682 44,278,888	+ 5.0	1,102,866,004 98,231,149	944,189,732 88,485,990	+16.8 +11.0	124,466,000	109,028,231	+14.2	94,702,395	82,623,0
Ft. Worth	56,728,824	52,392,767	+10.2	124,368,973	109,810,513	+ 13.3	15,131,612	13,669,524	+10.7	11,529,545	9,880,5
Galveston	11,471,000 420,040,355	15,209,000 403,024,589	-24.6 + 4.2	25,645,000 940,899,707	29,479,000 827,561,147	-13.0 + 13.7	3,553,000	3,331,200	+ 6.7	2,414,000	2,662,0
Port Arthur	3,425,895	4,462,318	-23.2	7,282,143	8,746,697	-16.7					A Mair
Wichita Falls Texarkana	6,695,945 2,684,512	6,327,976 2,648,049	+ 5.8 + 1.4	14,230,008 6,005,224	12,483,113 5,239,208	$+22.1 \\ +16.7$	1,764,328	1,391,658	+ 26.8	1,307,533	1,079,2
La.—Shreveport	23,562,628	21,235,328	+11.0	51,234,595	- 42,981,306	+ 19.2	6,065,773	5,364,967	+ 13.1	5,295,999	4,384,5
Total (11 cities)	1,074,249,160	1,030,750,219	+ 4.2	2,419,403,220	2,107,989,296	+21.9	154,274,832	135,607,705	+ 13.8	118,312,486	
					a Egiptoria (Total a proper)				120.9	110,312,400	103,074,6
Twelfth Federal Reserve District— Wash,—Bellingham	-San Francisco- 3,501,918	3,282,130	део	7,207,378	6,996,377	7.30					
Seattle	335,305,360	360,718,997	$^{+}$ 6.8 $-$ 7.0	729,239,660	748,451,875	+ 3.0 — 2.6	77,245,624	- 76,195,266	+ 1.4	85,700,101	73,434,8
Yakima	9,772,519	8,578,869 7,583,345	+13.9	21,747,963 19,481,070	16,604,462	+31.0	2,526,128	2,338,123	+ 8.0	1,789,176	1,312,4
Ida.—Boise Ore.—Eugene	7,983,286 3,063,000	7,583,345 2,625,000	$+5.3 \\ +16.7$	6,654,000	15,994,922 5,534,000	$+21.8 \\ +20.2$					
Portland	290,233,539	317,067,709	8.5	639,112,872	631,389,265	+ 2.8	68,417,030	64,479,743	+ 6.1	72,289,839	57,039,
Utah—Ogden	6,281,028 103,307,328	6,138,615 110,538,538	+ 2.3 6.5	14,486,264 245,515,722	13,103,791 239,367,359	$^{+10.6}_{+2.6}$	27,884,705	24,714,647	+12.8	23,332,228	20,755,
Ariz.—PhoenixCalif.—Bakersfield	30,790,244	27,806,776	+10.7	70,780,324	67,620,772	+ 4.7					20,733,
Berkeley	11,030,359 11,436,731	9,519,193 13,995,692	+ 15.9 25.4	24,519,149 26,221,361	21,172,376 29,969,258	+ 15.8 12.5					
Long Beach	44,386,598	48,832,274	9.1	91,181,300	91,585,492 16,462,242	- 0.4	10,522,107	9,469,326	+11.1	9,497,047	6,164,
ModestoPasadena	7,863,792 20,577,867	7,289,925 . 17,612,869	$^{+}$ 7.9 $^{+}$ 16.8	17,263,829 45,659,552	16,462,242 38,025,907	+ 4.9 + 20.1	5,871,104	4,062,828	+44.5	3,346,473	
Riverside	5,912.966	5,653,687	+ 4.6	13,412,025	11,810,841	+13.6					3,746,
San Francisco	1,138,666,396 23,744,331	1,109,685,726 19,434,271	$^{+}$ 2.6 $^{+}$ 22.2	2,480,063,239 53,747,652	2,294,368,800 41,266,286	+ 8.2 + 30.2	307,855,000 7,546,881	249,090,000 5,159,928	+ 23.5 + 46.3	219,324,848	188,776,
Santa Barbara	8,201,069	8,454,816	- 3.0	19,237,151	16,833,699	+ 14.3	3,106,244	2,285,685	+36.0	3,767,358 1,247,048	3,262, 1,369,
Stockton	17,034,566	17,266,802	<u>— 1.3</u>	44,545,487	36,989,196	+ 20.4	4,935,886	4,318,622	+14.3	3,447,798	2,769
Total (19 cities)	2,079,092,897	2,102,085,234	<u>— 1.3</u>	4,570,075,998	4,343,546,920	+ 5.2	515,910,709	442,114,171	+16.7	423,741,916	358,630,
Grand Total (186 cities)	45,405,094,471	43,591,816,956	+ 4.2	99,073,023,403	89,694,322,094	+ 10.5	10,453,306,624	9,145,775,477	+ 14.3	8,335,286,258	7,132,055,
Outside New York	21,177,844,835	21,290,328,895	0.5	45,902,621,710	44,099,487,767	+ 4.1	4,606,880,267	4,152,180,946	+11.0	4,013,156,924	3,521,502,

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thous	ands of dolls		
		(—)	or Decrease Since
Assets—	Mar. 14	Mar. 7,	Mar. 15,
Gold certificates on hand and	1945	1945	1944
due from U. S. Treasury	17,653,365	+ 2,000	-1,581,960
Redemption fund-F. R. notes_	642,464	+ 1,525	+ 372,625
Other cash	250,080	+ 500	- 71,997
Total reserves	18,545,909	+ 4,025	-1,281,332
Discounts and advances	255,195	49,421	+ 189,900
Industrial loans	3,992	+ 222	- 6,302
U. S. Govt. securities:			
Bills	11,967,230	+ 225,931	+5,307,45
Certificates	5,410,511		+ 2,562,87
Notes	1,066,350		- 94,914
Bonds	1,132,072		- 309,648
Total U. S. Govt. securities			
(incl. guar, sec.)	19,576,163	+ 225,931	+7,465,763
Total loans and securities	19,835,350	+176,732	+7,649,36
Due from foreign banks	116		- 20
F. R. notes of other banks	74,359	+ 4,879	- 1,089
Uncollected items	2,166,444	+ 269,230	+ 72,43
Bank premises	34,391	- 1	— 630
Other assets	62,934	- 437	+ 3,522
Total assets	40,719,503	+ 454,428	+6,442,24
Liabilities—			
Federal Reserve notes Deposits:	22,289,360	+ 24,863	+ 4,798,25
Member bank—reserve acct	14,459,097	+251,306	+1.754.38
U. S. Treasurer-gen. acct	265,589	- 22,760	+ 188.91
Foreign	1,248,985	+ 42,311	- 291,34
Other	235,953	-143,047	- 145,87
Total deposits	16.209.624	+127.810	+1.506.07
Deferred availability items	1,705,718	+299,807	+ 68.89
Other liabs., incl. accrd. divs	9,519	+ 333	+ 1.83
Total liabilities	40,214,221	+452,813	+ 6,375,06
Capital Accounts-		Stan or South	
Capital paid in	166.735	+ 88	+ - 10.28
Surplus (Section 7)	228,153	,	+ 40.05
Surplus (Section 13b)	27,165		+ 20
Other capital accounts	83,229	+ 1.527	+ 16,640
Total liabilities & cap. accts	40,719,503	+454,428	+6.442.244
Ratio of total res. to deposit &			
F. R. note liabilities combined	48.2%	2%	- 13.4%
Commitments to make indus-	3,343	- 224	— 5.519

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended March 7: An increase of \$1,561,000,000 in holdings of Treasury certificates of indebtedness, issued in exchange for Treasury notes, holdings of which declined \$1,728,000,000.

Commercial, industrial, and agricultural loans declined \$20,000,000 in New York City, \$11,000,000 in the Chicago District, and \$53,000,000 at all reporting member banks.

As a result of the issue of Treasury certificates of indebtedness in exchange for certain series of maturing Treasury notes, there were large shifts in these holdings in all districts. Holdings of Treasury bills increased \$100,000,000 in New York City, \$53,000,000 in the New York District outside of New York City, \$48,000,000 in the Chicago District, and \$210,000,000 at all reporting member banks. Holdings of United States Government bonds increased \$26,000,000 and holdings of "other securities" declined \$25,000,000.

Demand deposits adjusted declined \$119,000,000 in the San Francisco District and increased in all but one of the other districts, the principal increases being \$87,000,000 in New York City and \$40,000,000 in the Boston District; the net increase at all reporting member banks was \$131,000,000. Time deposits increased in nearly all districts and the total increase was \$53,000,000. United States Government deposits declined in all districts and the total decrease was \$581,000,000.

Deposits credited to domestic banks increased in nearly all districts and the total increase was \$184,000,-000.

Borrowings of weekly reporting member banks increased \$22,000,000 during the week, and on March amounted to \$310,000,000.

A summary of the assets and liabilities of reporting member banks follows:

(In millions of dollars)

(til millions of doll	ars)	- 1		
		Inc	rease	(+)0
경우 하다 그리고 하고 있었다고 있는 것은 것이다.	Mar. 7.	Feb	28	—) Si Mar, 3,
	1945	19	45	1944
Assets—	8	1. 3.		
Loans and investments—total Loans—total	58,424	-	77	+5,5
Commercial, industrial, and agricultural	11,517	7	117	13
loans	6,198		53	
Loans to brokers and dealers for pur- chasing or carrying:				1 1 1
U. S. Government obligations	951	44	13	- 231
Other securities	745			+ 131
Other loans for purchasing or carrying: U. S. Government obligations	004		35	177
Other securities	864 347	1	35	+ 177
Real estate loans	1.044			
Loans to banks	. 82	+	11	+ 5 + 7
Other loans	1,286			+ 7
Treasury bills	2,350			-1,18:
Treasury certificates of indebtedness	11,555			+ 2,585
Treasury notes	7,478			+1,74
U. S. bonds	22,241	+	26	
Obligations guaranteed by U.S. Government	353	-	4	1,3^-
Other securities		-	25	
Reserve with Federal Reserve Banks	9,551		9	
Cash in vault			1	
Balances with domestic banks	2,121	-	43	+ - 1:
Liabilities—				
Demand deposits-adjusted				+4,^-
Time deposits		+	53	+1,0-
U. S. Government deposits	9,986	-	581	-1,
Interbank deposits:				
Domestic banksForeign banks	9,099	+	184	+ 5
Foreign banks	945	_	6	+ - 1
Borrowings		+	22	+ 27
Debits to demand deposit accounts except				in.
interbank and U. S. Gov't accounts,		5/4		1 ,
during week	14,365			
	-			

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 9, 1945 TO MARCH 15, 1945, INCLUSIVE

Country and Monetary Unit		Noon Buyin	g Rate for Cab Value in United	le Transfers in States Money	New York
Argentina, peso— Official Free Australia, pound	Mar. 9 \$.297733* .251247* 3.228000	Mar. 10 \$.297733* .251247* 3.228000	Mar. 12 \$.297733* .251247* 3.228000	Mar. 13 \$.297733* .251247* 3.228000	Mar. 1 \$.297733 .251247 3.228000
Brazil, cruzeiro—	0606020	060602*	.060602*	.060602*	

Country and Monetary Unit	이 사람들이 가면서 보이면 사다.		value in onitieu	Diaces Money	The state of the s	
Argentina, peso— Official Pree	Mar. 9	Mar. 10	Mar. 12	Mar. 13	Mar. 14	Mar. 15
	\$	\$	\$	\$	\$	\$
	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
	.251247*	.251247*	.251247*	.251247*	.251247*	.251247*
	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Brazil, cruzeiro— Official Pree	.060602*	.060602*	.060602*	.060602*	.060602*	.0606024
	.051803*	.051802*	.051802*	.051802*	.051802*	.0518024
Canada, dollar— Official.— Free Colombia, peso.— England, pound sterling.— India (British), rupee.———————————————————————————————————	.909090 .904375 .570800* 4.035000 .301215	.909090 .901875 .570800° 4.035000 .301215 .205820	.909090 .901250 .570800* 4.035000 .301215 .205820	.909090 .900078 .570800* 4.035000 .301215 .205820	.909090 .900703 .569800* 4.035000 .301215 .205820	.909090 .900625 .569800* 4.035000 .301215 .205820
Mexico, peso Newfoundland, dollar— Official Free New Zealand, pound Union of South Africa, pound	.909090	.909090	.909090	.909030	.909090	.909090
	.901875	.899375	.898750	.897500	.898333	.898125
	3.244203	3.244203	3.244203	3.244203	3.244203	3.244203
	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000

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1098 883 .658300* .541966*

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

에 그는 그리고 하고 그 아이들이 하면 하면 하면 있다. 안에 얼마나 있는데 없어 있다고 있는데 없는데 없는데 있다고 그를 가셨다고 있는데 있었다. 그를 다고 있다면 없다.	
Boston Sand & Gravel Co., 5-yr. 7% conv. debs. due 1949 Mar 28	
Chesebrough Building Co., 1st mtge. 6s, dated 1923Mar 26	981
Consumers Co. of Ill., 1st mortgage 5, due 1956Mar 31	
Leeds & Lippincott Co., 3½% bondsApr 7	989
Omaha & Council Bluffs Street Ry., 1st consol. mtge.	
gold bonds, dated 1902Apr 7	992
Penn Mercantile Properties, secured bondsMar 23	
Pennsylvania RR.—	
Gen. mtge, 33/4 % bonds, series C, due 1970Mar 31	1099
Traylor Engineering & Mfg. Co., preferred stockMar 23	1029
Vandalia RR., consol, mortgage bonds Mar 31	1139
PARTIAL REDEMPTION	
	Dogg

Company and Issue-	Date	Page
Acadia Sugar Refining Co., Ltd		
1st mortgage 41/2%, due 1955		665
Cleveland Union Terminals Co., 1s	t mtge, 51/2s, series A_Apr 1	4
Collins & Aikman Corp., converti	ole preferred stockMay 10	667
Connecticut Power Co.— 1st and general mortgage 33/4s,	series A due 1965 Anr 1	
Davenport Hosiery Mills, Inc., 7%	cum. conv. pfd. stkApr 1	983
Duluth, Missabe & Iron Range	Ry., 1st nitge, 31/2s,	
due 1962	Apr 1	984
Collins & Aikman Corp., 5% conv		1093
Evangelical Mission Covenant Chu 1st mortgage serial bonds dated		1094
Gatineau Power Co 1st mtge 23		1004

	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
ż	Helvetia Coal Mining Co., 1st mtge. 5s, due 1958Apr	
	Kansas-Nebraska Natural Gas Co.—	
	1st mortgage 4s series A, B, and CApr	1
	Katz Drug Co., 4% debentures due 1959Apr	1
	Lehigh Coal & Navigation Co., 4% fund. & improve.	
	mortgage bondsJuly	1
	Lincoln-Boyle Ice Co., 1st mortgage 6s, series AApr	1
	Litchfield & Madison Ry., 1st mtge. 5s, due 1959May	1
	Liquid Carbonic Corp., 41/2% preferred stock, series A_Apr	14
	Michigan State College of Agriculture & Applied Science-	
	Auditorium bonds, series IApr	1
	Gymnasium and Field House Bonds, series IApr	
	Northwestern Utilities, Inc., 1st mtge. 41/2s, series AJun	1
	Oklahoma Natural Gas Co.—	
	1st mortgage 2%% bonds, due 1961Apr	1
	Patterson (Joseph M.) & Co., Inc.—	

6% debentures bonds due 1960	Apr	6	1099
Poli-New England Treatres, Inc.—	pı	٥	1030
	Mar 2	6	919
Rio de Janeiro Tramway, Light & Power Co., Ltd.			
5% mtge. bonds		1	246
Saguenay Power Co., Ltd., 1st mtge, 41/4 % bonds, ser. A	1		
and B	Apr	1	1028
Southern Natural Gas Co., 1st mtge, pipeline 31/48			
due 1956	Apr	1	1029
Springfield City Water Co., 1st mtge. 4s, ser. A, due 195	6 Apr	1	12654
Tampa Gas Co., 1st mtge. 51/2s due 1956	Apr	1	1138
United Steel Corp., Ltd., 1st mtge. 5s due 1956	Apr	3	1139
Utah Power & Light Co., 1st mtge. 3%s, due 1968	_Apr	1	1030
Windsor Gas Co., Ltd., 1st and ref. 5s, due 1966	_May	1	1031

ENTIRE ISSUES CALLED	
Company and Issue—. Date	Page
Anacostia & Potomac River Rail Road Co., 1st mtge. 5s,	W
due 1949Apr 1	562
Atlas Plywood Corp., convertible preferred stockMay 1	563
Beaunit Mills, Inc., \$1.50 preferred stockMar 31 -	979
Buck Hill Falls Co., 1st mortgage 4s, dated 1940Apr 1	1092
Colorado Fuel & Iron Co., 5% inc. mtge. bonds due 1970_Apr 1	982
DiGiorgio Fruit Corp., 7% preferred stockJuly 1	566
Eastern Oregon Light & Power Co., ref. and first collat.	100
mtge. 5% bonds, series BJuly 1	984
Federal Water & Gas Corp., 51/2 % debs., due 1954May 1	1094
Great Northern Ry.—	
Eastern Ry. Co. of Minnesota, Northern Division-	
1st mortgage 4% bonds, due 1948Apr 1	11526
Hackensack Water Co., 7% preferred stockMar 30	11969
7% preferred stockMar 31	12543
Holeproof Hosiery Co., Preferred stockApr 10	1095
Iowa Electric Co., 4% serial notes due 1945, 1946Apr 1	988
Kingston Elevator Co., Ltd., first mtge. 6s due 1950May 1	989
Kresge Foundation, 3% collat, trust notes, due 1950Apr 9	671
Louisville & Nashville RR.—	
1st to not mittee Ed bonds son D due coop	

	1st & ref. mtge. 5% bonds, ser. B, due 2003Apr	1	465	
	1st & ref. mtge. 41/2 % bonds, ser. C, due 2003Apr	1	465	
	1st & ref. mtge. 4% bonds, ser. D. due 2003Apr	1	465	
	Marion Steam Shovel Co., 1st mortgage 6s due 1947Apr	1	1096	
	Metropolitan Edison Co.—		12 1	
	1st mortgage 4% bonds, series E, due 1971Apr	2.	12075	
	1st mortgage 4% bonds, series G, due 1965May	2	12075	
	New York, Chicago & St. Louis RR			
	Ref. mtge. 51/2 % bonds, ser. A, due 1974Apr	1	313	
	Toledo, St. Louis & West. RR., 1st mtge. 4s, due 1950_Oct	1	313	
ě	Northern Ontario Power Co., 6% preferred stock Mar !	31	571	

	Company and Issue—	Page
	Northern Pennsylvania Power Co.—	
no.	1st and ref martagge 5s due 1962	
	1st and ref. mortgage 5s, series A, due 1956Jun 1	
113	Oklahoma Gas & Electric Co., 1st mtge. 33/4s, due 1966_Mar 30	992
	Pennsylvania RR., 40-yr. 4½% deb. bonds, due 1970Apr	L 572
	Pere Marquette Ry.— 1st mortgage 5% bonds, series A, due 1956May 1	
	1st mortgage 5% bonds, series A, due 1550May 11	
	1st mortgage 4% bonds, series B, due 1956May 11 1st mortgage 4½% bonds, series C, due 1980May 11	
	1st mortgage 4 1/2 % bolids, series C, due 1950 Apr	A CONTRACTOR OF THE PARTY OF TH
	Portland General Electric Co., 1st mtge. 5s, due 1950Apr	
	Portland RR., 1st consol. mtge. 31/2s, due 1951July 1	
	Procter & Gamble, 5% preferred stockJun 15	1028
	Rolland Paper Co., Ltd., 1st mtge. bonds, series AApr	1020
	Savannah Gas Co. 1st mtge. 3%s. due 1966Mar 3	1020
	Serial notes due 1946-1951, inclusiveMar 31	1028
	Shawinigan Water & Power Co., 1st mige, and collat.	
	trust 4½s, due 1967Apr	L 1028
	South Carolina Power Co.—	607
	1st lien & ref. mtge. 5% bonds, due 1957July	1029
	Southern Utah Power Co., 1st mtge. 51/2s, due 1960May 1	1025

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Struthers Wells Corp.— Struthers Wells Corp., 1st mtge. 5½s, due 1949 — Apr 1 Swan Co., series B deferred bonds — Apr 2 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.— Consol. mortgage 4s, due 1951 — Jun 1 West Virginia Water Service Co., preferred Stock — Apr 1 Western Utilities Corp., 6% notes, due 1952 — Apr 6

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Industrial and Miscellaneous Companies

industrial and miscentaneous	Compe	MICO	
Name of Company	Per Share	When Payable	Holders of Rec.
Aetna Insurance Co. (Hartford) (quar.)	40c	4- 2	3-15
Ainsworth Manufacturing Corp. (irreg.)	25c	3-29	3-22
Akron Brass Manufacturing Co., Inc. (quar.) Akron Canton & Youngstown RR. Co.—	15c	3-30	3-20
5% preferred (s-a)	\$2.50	4- 2	3-15
Alaska Packers Assn. (irreg.)	\$5	4-2	3-22
Albers Super Markets, Inc., 6% pfd. (quar.)	\$1.50	4- 2	3-23
American Aggregates Corp., 5% pfd. (quar.)	\$1.25	4- 2	3-20
American Alliance Insur. Co. (N. Y.) (quar.)	25c	4-14	3-20
Extra	5c	4-14	3-20
Amer. Automobile Insur. Co. (St. Louis, Mo.)	50c	3-15	2-28
American Bakeries Co.	50c	4- 2	3-19
American Bemberg Corp., common	25c	3-30	3-23
Class P	25c	3-30	3-23
Class BAmerican Brake Shoe Co., com. (quar.)	25c	3-31	3-22
Extra	10c	3-31	3-22
		3-31	3-22
54% preferred (quar.)American Business Credit Corp., Class A	\$1.3174 6c	3-31	3-14
American Business Credit Corp., Class A	\$1.75	4- 2	3-26*
American Car & Foundry, 7% pfd. (quar.)	\$1.19	4- 4	3-20
American Cities Power & Light Corp.—			
\$3 conv. Class A opt. div. series of 1928			
(accum.) 1/8th of a share of Class B			4 10
stock or cash	\$3	5- 1	4-10
\$2.75 Class A opt. div. series of 1936			Say of the
(accum.) 1/4th of a share of Class B	11122	35 301 250	
stock or cash	\$2.75	5- 1	4-10
American Coach & Body	25c	4- 2	3-21
American Hydraulics, Inc. (resumed)	5c		3-15
American Manufacturing Co., common	50c	4- 1	3-12
5% preferred (quar.)	\$1.25	4- 1	3-12
American News Co. (bi-monthly)	35d		5- 5
Angostura-Wupperman Corp. (irreg.)	5c	3-30	3-20
Arkansas Power & Light, \$6 pfd. (quar.)	\$1.50	4- 2	3-15
\$7 preferred (quar.)	\$1.75		3-15
Arundel Corp. (quar.)	25c	4- 2	3-19
Associated Electrical Industries, Ltd			The state of the state of
(Ordinary) (annual)	10%	4-19	3-27
Atlantic City Fire Insurance Co. (quar.)	50c	3-31	3-20
Bangor Hydro-Electric Co	15c	4-20	4- 2
Bank of New York (N. Y.) (quar.)	\$3.50	4- 2	3-23
Bank of Yorktown (N. Y.) (increased)	75c	4- 2	3-21
Barker Bros. Corp., common	25c	3-31	3-23
5½% preferred (quar.)	683/4C	4-1	3-23
Bensonhurst National Bank (Brooklyn, N. Y.)	00.40		
Stock dividend	25 %	3-31	3-23
Berghoff Brewing Corp.	25c		3- 5
Bickford's, Inc. (increased quar.)	30c	4- 2	3-22
	10c	3-15	3-12
Bird Machine Co. (irregular)		3-13	3-12
Bird & Son, Inc.	10c		
Pirmingham Fire Insurance (Ala.) (quar.)	40c		3-15
Bloomingdale Brothers	22½c	4-25	4-14
Blue Ridge Corp. (stock dividend)—	200		
One share of United Light & Power pre-			
ferred for each 500 shares of Blue Ridge			
common held	C 57777	- 3-21 -	3-14

Name of Company	Share	Payable	of Rec.
Bobbs-Merrill Co., 41/2 % pfd. (quar.)	\$1.121/2	4- 2	3-20
Boston Herald-Traveler Corp.	. 40c	4- 2	3-23
Boston Insurance Co. (quar.)	- \$4	4- 2	3-20
Boston Storage Warehouse	21	3-31	3-23
Special	\$1	3-31	3-23
Botany Worsted Mills, \$1 non-cum. class A.	20c	4- 1	3-21
\$1.25 preferred (quar.)	31 1/4c		3-21
Briggs Manufacturing Co	50c	3-30	3-20
Brink's, Inc. (quar.)	\$1.25	3-28	3-17
Broad Street Investing Corp.	25c	4- 2	3-23
Brompton Pulp & Paper (quar.)	‡25c	4-14	3-22
Bronx County Trust (s-a)	50c		4- 1*
Brooklyn Borough Gas Co., com. (resumed)_	37½c	4-10	3-31
6% participating preferred (quar.)	75c	4- 2	3-13
m n n n n n n n n n n n n n n n n n n n			
\$6 preferred (quar)	\$1.50	4- 2	3-20
Brown Forman Distiners Corp.— \$6 preferred '(quar.).———————————————————————————————————			
6% preferred (quar.)	\$1.50	4- 2	3-31
Burd Piston Ring Co	12½c	3-20	3-10
Burkart (F.) Manufacturing	50c	4-10	3-20
California Electric Power Co., \$3 pfd. (quar.)	75c	5- 1	4-15*
California-Oregon Power, 7% pfd. (quar.)	\$1.75		3-31
6% preferred (quar.)	\$1.50		3-31
6% preferred 1927 series (quar.)	\$1.50		3-31
California Packing Corp., common (quar.)	371/2C		4-30
5% preferred (quar.)	62½c		4-30
California Water & Tel., 6% pfd. (quar.)	371/20		3-20
Canada Iron Foundries, Ltd., com. (initial)	‡15c		3-15
6% preferred (s-a)	130c		3-15
Canada Steamship Lines, Ltd	150c		3-20
Canadian Marconi Co. (irregular)			4-16
Canadian Westinghouse Co., Ltd.—	1 mg 1 mg	, 1 8 T Te	
Stock dividend (one share common for each			
40 shares held)		4- 1	3-15
Capital Administration Co., Ltd.—	DE OF LIST		2.68,77,107
\$3 preferred A (quar.)	750	4- 2	3-23
Carey (Philip) Mfg., common (quar.)	150		3-15
5% preferred (quar.)	\$1.25		3-15
6% preferred (quar.)	\$1.50		3-15
Carnation Co., 4% preferred (quar.)	\$1		3-19
Carolina Power & Light Co., \$6 pfd. (quar.)	\$1.50		3-17
\$7 preferred (quar.)			3-17.
Carpel Corp. (quar.)			3- 1
Carriers & General Corp. (quar.)			3-19
Carter (J. W.) Co. (quar.)			3-21
Carter 10. W. J CO. (quar.)	100	0-20	

Carnation Co., 476 preferred (quar.)	Ψ 4		0 40
Carolina Power & Light Co., \$6 pfd. (quar.)	\$1.50	4- 2	3-17
\$7 preferred (quar.)	\$1.75	4- 2	3-17.
Carpel Corp. (quar.)	50c	3-13	3- 1
Carriers & General Corp. (quar.)	5c	4- 2	3-19
Carter (J. W.) Co. (quar.)	15c	3-29	3-21
Central Aguirre Associates (quar.)	37½c	4-16	3-31
Central Electric & Gas, com, (irreg.)	10c	3-31	3-10
6% preferred (quar.)	75c	3-31	3-10
6% preferred (quar.) Central Franklin Process Co	\$2	3-31	3-21
Central Kansas Power &% pfd. (quar.)	\$1.19	4-15	3-30
Central Kansas Telephone Co. (s-a)	\$1.50	4- 2	3-15
Central States Elec., 7% pfd. A (accum.)	43 7/10c	3-31	3-15
6% preferred B (accum.)	37½c	3-31	3-15
6% preferred C (accum.)	371/20	3-31	3-15
Central Steel & Wire Co., common	15c	4-12	4- 2
Chesapeake-Camp Corp., 5% pfd. (quar.)	\$1.25	4- 2	3-21
Chicago Electric Mfg., class A	50c	4- 1	3-21
Children Description and Course	\$1.121/2	4- 2	3-20
Chillicothe Paper, 4½% pfd. (quar.) Cincinnati Union Stock Yards (irreg.)		3-31	3-17
		4- 2	3-15
Coca-Cola Bottling (Del.), Class A (quar.)	25c	5-15	4-19
Colgate-Palmolive-Peet (quar.)	\$1.50	4- 2	3-13
Collateral Loan (Boston) (quar.)	\$1.50	7-4	3-13
Columbus & Southern Ohio Electric Co.—	41.50	4- 2	3-15
6% preferred (quar.)6½% preferred (quar.)	\$1.50	5- 1	4-16
6½% preferred (quar.)	\$1.63	9- I	4-10
Commercial Nat'l Bank & Trust (N. Y.)-			
QuarterlyCommonwealth General Life Insurance,	40c	4- 2	3-21
Hartford (Conn.) (quar.)	25c	4- 2	3-20
Commonwealth & Southern Corp.—			
\$6 preferred (accum.)		4- 9	3-26
Concord Gas, 7% preferred (accum.)	75c	5-15	4-30
Continental Bank & Trust Co. (. Y.) (quar.)	20c	4- 1	3-16
Continental Gas & Electric— 7% prior preferred (quar.)			
7% prior preferred (quar.)	\$1.75	4- 2	3-20
Cooper (Peter) Corporations-			
Cooper (Peter) Corporations— 61/2% preferred (accum.)	\$2.621/2	4- 2	3-15
Copperweld Steel Co., common (quar.)	20c	3-10	3- 1
5% convertible preferred (quar.)		3-10	3- 1
Corroon & Reynolds, \$6 pfd. A (accum.)		4- 2	3-23
Cream of Wheat Corp. (quar.)		4- 2	3-24
Commerce & Transley Loom Works		4 4 7 1	

Continental Gas & Electric— 7
To prior preferred (quar.)
Cooper (Peter) Corporations—
6½% preferred (accum.)
Copperweld Steel Co., common (quar.)
5% convertible preferred (quar.)
Corroon & Reynolds, \$6 pfd. A (accum.)
Cormon of Wheat Corp. (quar.)
Crompton & Knowles Loom Works—
Common (irreg.)
6% preferred (quar.)
Crown Cork & Seal Co.
Crum & Forster Insurance Shares Corp.—
Common A (quar.)
Common B (quar.)
Delta Electric Co. (quar.)
Dennison Mfg. Co., class A (irreg.)
\$6 convertible prior preferred
Denver Dry Goods—
4½% preferred (quar.)
Dow Chemical Co., common (quar.)
S4 preferred (quar.)
Duff-Norton Manufacturing Co. (quar.)
Eason Oil Co., \$1.50 conv. pfd. (quar.)
East Tennessee Light & Power—
\$6 preferred (quar.)
Eastern Steamship Lines, common
\$2 convertible preferred (quar.)
Eider Manufacturing, common (quar.)
5% participating Class A (quar.)
Emerson Electric Manufacturing, common
7% preferred (quar.)
Empire Trust Co. (N. Y.) (quar.)
Extra
Lixed Syrices Finance Con. (Wash D. C.)
Fed Services Finance Con. (Wash D. C.)

4- 2 4- 2 4-10

3-31 3-31 4-20 4-16 4-16 4-16 4-15 3-20 3-20 3-15 3-20 3-15 3-20 3-15 3-20 3-15 3-20 3-15 3-17 3-17

3-21 3-12 3-20 3-20 3-20 3-15 3-10 3-24 3-19

4- 2 4- 2 4-25

7% preferred (quar.)
Empire Trust Co. (N. Y.) (quar.)
Fairmont Creamery, common.

Extra
4½% preferred (quar.)
Federal Insurance Co. of N. J. (quar.)
Federal Insurance Co. of N. J. (quar.)
Fed. Services Finance Corp. (Wash, D. C.)
Common
6% preferred (quar.)
Federated Department Stores, common.
4½% convertible preferred (quar.)
Federation Bank & Trust (N. Y.)
Filene's (Wm.) Sons Co., common (quar.)
4½% preferred (quar.)
Frestone Tire & Rubber Co.
First National Bank (New York) (quar.)
Frerign (Ight & Power, 6% 1st pfd. (quar.)
Freign (A. J.), Ltd., 6% pfd. (accum.)
Frink Corporation, common.
5% non-cum, preferred (annual)
Frederett Grain & Malting Co., Inc. (quar.)
Fulton Trust Co. (N. Y.) (quar.)
General Industries Co., 5% pfd. (quar.)
General Industries Co., 5% pfd. (quar.)
General Industries Co., 5% pfd. (quar.)
General Tire & Rubber, 4½% pfd. (quar.)
General Tire & Rubber, 4½% pfd. (quar.)
Green watch Co., \$3.50 pfd. (quar.)
Green watch Co., \$3.50 pfd. (quar.)
Common
Gruen Watch Co.
Guggenheimer & Co., \$7 1st pfd. (accum.)
Hamilton Manufacturing Co. (I. A ptc. pref.
Hanover Fire Insurance (N. Y.) (quar.)
Hartford Fire Insurance (N. Y.) (quar.)
Hartford Fire Insurance (N. Y.) (quar.)
Holly Develooment Co. (quar.)

Quarterly

Haverty Furniture, \$1.50 pfd. (quar.)

Holly Development Co. (quar.)

Home Telephone & Telegraph Co. (Fort

Wayne Ind.) (quar.)

Honeymead Products Co. (quar.)

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Volume 161 Number 4369			1	HE COMMEN
Name of Company Sho	are 1	When Payable	Holders of Rec.	Name
Household Finance Corp. (stock dividend).	30c	3-12	3- 2	Philadelphia Nation Semi-annual
Two shares for each share held (subject to filing of Amendment March 22nd, New common (initial)	350	3-27 4-14	3-22 3-31*	Philadelphia Suburb 5% preferred (q Philip Morris & Co
5 v preferred (quar.)	1.25 40c	4-14 3-31	3-31*	Extra 4% preferred (in
5% preferred (quar.) 62 Howard Stores, 5¼% preferred (quar.) \$1.3	1½c	3-31 4- 2	3-19	Phillips Packing Co. Pilot Full Fashion
Howe Sound Co. (increased) Hussman-Ligonier Co. (quar.) Imperial Tobacco of Great Britain & Ireland	30c 15c	3-31 5- 1	3-23 4-20	Pittsburgh Besseme Semi-annual Polaris Mining Co.
American deposit receipts for ordinary reg.	¹⁄₅c	3-15	2-14	Polaris Mining Co Pond Creek Pocaho Procter & Gamble (
ncorporated Investors Industrial Rayon Corp., common	20c 50c	4-28	3-29	8% preferred (qu Providence Gas Co
\$4.50 preferred class A (quar.) \$1.1 nland Investors, Inc. (interim)	2½ 15c	3-31 3-31	3-23	Providence & Word Provincial Paper Co
nterlake Steamship Co	75c 25c 1.25	3-31 4- 1 3-31	3-15 3-21 3-21	Puget Sound Pulp 6% preferred (q
nt'l Utilities Corp., \$3.50 pfd. (quar.) 37	½c 50c	5- 1 4- 2	4-20 3-19	Putnam (George) F Railroad Employees Reed Drug, common
6½ preferred B (accum.) 43	3/4C 5/8C	3-31 3-31	3-15 3-15	Reed Drug, common Class A (quar.) Reed-Prentice Corp
6 1/2 % preferred B (accum.) 81	1/2 C 1/4 C 75 c	4- 2	3-15 3-15 3-15	7% preferred (q Revere Copper & F Reynolds Metals Co
owa Power & Light Co., 6% pfd. (quar:) \$	1.50 1.75	4- 2 4- 2	3-15 3-15	Rice Ranch Oil Co Ritter Co., Inc., co
so preferred (quar.) \$	50c 1.50	4- 2	3-22 3-22	5% convertible p Riverside & Dan R
rounders shares	15c 1.75 \$1	3-15 3-29 3-29	3-1 3-16 3-16	Roberts Public Mar St. John Dry Dock 5½ preferred
Non-voting common (ahn's (E.) Sons, common	25c 25c	3-29 4- 2	3-16 3-20	St. Lawrence Corp.,
alamazoo Allegheny & Grand Rapids RR.—	1½ c 2.95	4- 2 4- 2	3-20	St. Lawrence Flour Extra
ansas Gas & Electric, \$6 preferred (quar.) \$7% preferred (quar.) \$	1.50 1.75	4- 2 4- 2 4- 2	3-15 3-14 3-14	7% preferred (quest. Lawrence Paper 6% preferred (ac
resge Department Stores, 4% pfd. (quar.)_	40c \$1	3-15 4- 2	2-28 3-20	Savannah Sugar Re Scudder, Stevens &
aclede Steel Co.	1.75 25c 20c	4- 2 3-31	3-22	Scythes & Co., Ltd. Seagrave Corp., 5%
\$1 preferred (quar.)	25c 10c	3-31 4-14 7- 2	3-20 4- 3 6-15	5% preferred (q 5% preferred (q Second Canadian
\$2.50 preferred (quar.) 62 ehigh Portland Cement (quar.)	1/2 C 25 C	7- 2 5- 1	6-15 4-14	Irregular Selected Industries,
erner Stores Corp	1.75 25c 10c	4- 2 4-14 4- 2	3-19 4- 4 3-20	Allotment certific Shawmut Assoc. (E Sick's Breweries (q
\$3.50 preferred (quar.)	10c	4- 2 5- 1	3-20 4-20	Simmons Company Simplex Paper (irr
ion Oil Refining Co., common (quar.)	10e 25c	3-31 4-16	3-22 3-31*	Sinclair Oil Corp Skenandoa Rayon (
ipe-Rollway Corp., class A (quar.) 12	10c ½c 25c	4-16 3-31 3-31	3-31* 3-17 3-17	5% preferred Cla Southern Acid & St 7% preferred (q
pton (Thomas J.), 6% preferred (quar.) 37 puisville Gas & Electric Co. (Del.)—	1/2C	4- 2	3-17	Southern Franklin 7% preferred (qu
Class B (quar.)37 Class B (quar.)yon Metal Products, Inc. (quar.)	½c 25c 25c	3-26 3-26 3-15	3-19 3-19	Southwestern Assoc \$6 preferred (que
acAndrews & Forbes, common	35c	4-15 4-15	3- 1 3-30 3-30	Southwest Natural Spicer Manufacturi \$3 preference (a
\$1.50 participating preferred (initial)	50c	4-5 4-5	3-20 3-20	\$3 preference (q Standard-Coosa-The Standard Screw Co.
aritime Telegraph & Telephone Co., Ltd.—	3.25 30c	4- 2 3-22	3-24 3-15	Extra Stanley Works, con 5% preferred (q
Common (quar.) \$17 7% preferred B (quar.) \$17	1/2C 1/2C	4-16 4-16	3-20 3-20	Stayton Oil Co. (q Stecher-Traung Lith
aryland Drydock Co., common (quar.) 37.7% preferred (quar.) 51.	1.75	4-14 4- 1	3-31 3-22	Common (irregula 5% preferred (qu
cCord Corporation, preferred (quar.) 62 erchants Bank of New York (N. Y.) 62	1.75 1½c	4- 2 3-30	3-26 3-20*	5% preferred (qu 5% preferred (qu 5% preferred (qu
Quarterly \$1 Extra	1.50 50c	3-30 3-30	3-20 3-20	Steel Co. of Canada 7% preferred (qu
	1.75 1.50	4- 2 4- 2	3-15 3-15	Stix Baer & Fuller, Strathmore Paper, 6% preferred (q
innesota Valley Canning Co.—	1.25	3-15	3-10	Submarine Signal C Superior Portland
ississippi Power & Light Co.— \$6 first preferred (quar.) \$1 issouri Edison Co. \$7 pfd (quar.)	1.50	5- 1 4- 2	4-15	\$3.30 class A (qu Technicolor, Inc. (i
(issouri Edison Co., \$7 pfd. (quar.) \$1 forris Plan Bank of New Haven (quar.) \$1 forris Plan Co. of California (quar.) \$1	\$1 .50	3-31 3-15	3-20 3-21 3- 8	Tennessee Products, Terry Steam Turbin 7% preferred (qu
7% preferred (quar.)\$1	.75	4- 2	3-24	Texas Electric Servi Thew Shovel Co Toledo Edison Co.,
ation-Wide Securities Co. new (initial)	10c 25c 25c	4-16 4- 2 4- 2	3-31 3-15 3- 8	Toledo Edison Co., 6% preferred (mo 7% preferred (mo
ational Bond & Shares Corp. (quar.)ational Casket Co., Inc., common	15c 75c	4-16 5-15	3-8 3-29 4-30	Torrington Company Traders Finance Co
stional Department Stores Corp.	.75	3-31	3-15	6% preferred A Tri-Continental Cor
6% preferred (s-a)	½c 30c 75c	4-16 4- 2 3-31	4- 2 3-24 3-21	Trico Products Corp United Dyewood Co United Fruit Co.
	50c	3-31 4- 2 4- 2	3-21 3-26 2-28	United Fruit Co United Fuel Investm 6% class A prefe
ew England Power Association—	50c	3-31	3-22	United Industrial Ba United Printers & F
6% preferred (accum.) ew Hampshire Fire Insurance Co. (guar.)	1/3 C \$1 40c	4- 2 4- 2 4- 2	3-20 3-20 3-14	\$2 preferred (qu United Shoe Machi 6% preferred (qu
ew Orleans Public Service, Inc., com. (quar.)	35c	4- 2 4- 2 4- 2	3-14 3-22 3-22	Universal Leaf Toba Common (quar.)
w York & Honduras Rosario Mining Co.— Interim	60c	3-31	3-21	Utah-Home Fire Ins Irregular
7% preferred (quer.)	20c ½c	4- 2 4- 2	3-10 3-10	Victoria Bondholder Wagner Baking Cor 7% preferred (qu
orth American Rayon Corp. Class A	50c	3-30 3-30	3-23 3-23	\$3 2nd preferred Waldorf System, In
6% preferred (quar.) orthern Indiana Public Service—	75c	4- 1	3-23	Wayne Screw Produ Wellington Fire Ins
orthwestern Electric, 6% pfd. (quar.) \$1 7% preferred (quar.) \$1	.25 .50 .75	4-14 4- 2 4- 2	3-31 3-20 3-20	Western Electric Co Western Pipe & Ste Western Union Tele
orthwestern States Portland Cement (quar.)	25c	4- 2 4- 2	3-21	Westgate-Greenland Wilson & Co., Inc.,
nio Public Service Co., 5% preferred (quar.) \$1	1/2 C .25	3-31 4- 2	3-15 3-20	Wrisley (A. B.) Co.
5½% preferred (quar.) \$1.37 6% preferred (quar.) \$1 7% preferred (quar.)	7½ .50 .75	4- 2 4- 2 4- 2	3-20 3-20 3-20	7% preferred (qu Yale & Towne Man Zion's Co-operative
	.25	4- 2	3-13	Quarterly
d colony insulance Co. (Boston, Mass.)—	\$5	4- 2	3-20	Below we give
Quarterly		4 0		mooles and not a
Quarterly range & Rockland Electric Co.— 5% preferred (quar.)	.25 75c	4- 2 3-31 4- 1	3-26 3-21 3- 1	weeks and not y
Quarterly range & Rockland Electric Co.— 5% preferred (quar.) \$1 verseas Securities Co., Inc. (irregular) zeific Coast Terminals Co., Ltd. \$2 zeific Gas & Electric Co. (quar.) \$2 zeker Corporation (quar.) \$5	.25 75c 50c 50c	3-31 4-1 4-16 4-16	3-21 3-1 3-30 4-5	
Quarterly range & Rockland Electric Co.— 5% preferred (quar.)	.25 75c 50c	3-31 4-1 4-16	3-21 3- 1 3-30	dends announce preceding table.
Quarterly range & Rockland Electric Co.— 5% preferred (quar.)	.25 75c 50c 50c 25c	3-31 4-1 4-16 4-16 4- 2	3-21 3- 1 3-30 4- 5 3-24 3-21 3-18	dends announce preceding table. Industri
hio Service Holding Corp., 25 pfd. (quar.) Id Colony Insurance Co. (Boston, Mass.)— Quarterly range & Rockland Electric Co.— 5% preferred. (quar.). verseas Securities Co., Inc. (irregular). acific Coast Terminals Co., Ltd. acific Gas & Electric Co. (quar.). acker Corporation (quar.). ark Chemical, 5% conv. preferred (quar.). arker Appliance Co.— ennsylvania Co. for Insurance on Lives and Granting Annuities (Phila.) (quar.)— ennsylvania Illuminating Corp.— Participating preferred class A.— 61	.25 75c 50c 50c 25c ½c	3-31 4-1 4-16 4-16 4- 2 3-31	3-21 3- 1 3-30 4- 5 3-24 3-21 3-18	dends announce preceding table.

Name of Company Philadelphia National Insurance (Phila.)—	Per Share	When Payable	Holder of Rec
Semi-annual Philadelphia Suburban Transportation	30c		3-23
5% preferred (quar.) Philip Morris & Co., Ltd., Inc. (quar.) Extra	62½c	4- 2 4-16	3-15 3-30
			3-30
Phillips Packing Co., Inc., 51/4 % pfd. (quar.)	\$1.311/4	4- 2	3-20
4% preferred (interim) (quar.) Phillips Packing Co., Inc., 5¼% pfd. (quar.) Pilot Full Fashion Mills, Inc. (quar.) Pittsburgh Bessemer & Lake Erie RR. Co.— Semi-annual	100	4-2	3-15
Semi-annual Polaris Minling Co Pond Creek Pocahontas Co. (quar.) Procept Gamble Co., 5% preferred 8% preferred (quar.) Providence Gas Co. Providence & Worcester RR. (quar.). Providence & Worcester RR. (quar.). Provincial Paper Co., Ltd., 7% preferred Puget Sound Pulp & Timber, common 6% preferred (quar.). Putnam (George) Fund. Railroad Employees Corp., 80c pfd. (quar.). Reed Drug, common (quar.). Class A (quar.). Reed-Prentice Corp., common 7% preferred (quar.).	75c 10c	4- 2 4-20 4- 2 6-15	3-15 3-21
Procter & Gamble Co, 5% Preferred	\$1.25	4- 2 6-15	3-22
Providence Gas Co.	\$2 10c	4-14 4- 2	3-23
Providence & Worcester RR. (quar.) Provincial Paper Co., Ltd., 7% preferred	\$2.50	4- 2 4- 2	3-14
Puget Sound Pulp & Timber, common	25c	3-31	3-19 3-19
Putnam (George) Fund	15c	4-16	3-31
Reed Drug, common (quar.)	7½c	4-20	3-15
Reed-Prentice Corp., common	50c	4-2	3-15
Revere Copper & Brass, 51/4% pfd. (quar.)	\$1.311/4	5- 1	3-19 4-10
Railroad Employees Corp., 80c pfd. (quar.) Reed Drug, common (quar.) Class A (quar.) Reed-Prentice Corp., common. 7% preferred (quar.) Revere Copper & Brass, 5¼% pfd. (quar.) Reynolds Metals Co., common. Rice Ranch Oil Co Ritter Co., Inc., common (quar.)	25c	4- 2	3-15 3-31
Ritter Co., Inc., common (quar.) 5% convertible preferred (quar.) Riverside & Dan River Cotton Mills, Inc.	1c 25c \$1.25	4- 2	3-24
	50c	4- 2	3-20
St. John Dry Dock & Shipbuilding Co., Ltd.— 5½% preferred (quar.) St. Lawrence Corp., Ltd.—	181 3716	4- 2	3-23
St. Lawrence Corp., Ltd.—	‡25c	4-14	
4% class A convertible preferred (accum.) St. Lawrence Flour Mills (quar.) Extra	‡35c	5- 1	
7% preferred (quar.) St. Lawrence Paper Mills Co., Ltd.—	‡50c ‡\$1.75	5- 1 5- 1	3-31 3-31
6% preferred (accum.)	‡75c	4-14	3-22
6% preferred (accum.)	50c 75c	4- 2	3-10
Scythes & Co., Ltd. (initial)	\$19c	6- 1	5-15 3-21
5% preferred (quar.)	\$1.25	6-30	6-20
scudder, Stevens & Clark Fund, (quar.) Seythes & Co, Ltd, (initial) Seagrave Corp., 5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.) Second Canadian General Invest. Trust— Irregular	4101/	9-30	9-20
Selected Industries, Inc., \$5.50 pfd. (quar.)	\$1.371/2	4- 2	3-20
Allotment certificates (quar.) Shawmut Assoc. (Boston, Mass.) (quar.) Sick's Breweries (quar.) Simmons Company Simplex Paper (irreg.) Sinclair Oil Corp. Skenandoa Rayon Corp., common. 5% preferred Class A (quar.) 5% preferred (quar.) 5% preferred (quar.) Southern Franklin Process Co., common. 7% preferred (quar.) Southerstern Associated Telephone Co.— \$6 preferred (quar.)	\$1.37½ 15c	4- 2 4- 2	3-20 3-23
Simmons Company	‡25c 25c	3-31 3-20	3- 1 3-12
Simplex Paper (irreg.)Sinclair Oil Corp	10c 25c	4- 2 5-15	
5kenandoa Rayon Corp., common 5% preferred Class A (quar)	25c \$1.25	5- 1 4- 1	4-14 3-15
Southern Acid & Sulphur, common (irreg.) -	87½c	3-29	3-10
Southern Franklin Process Co., common	15c	3-29 3-31	2-21
Southwestern Associated Telephone Co.—	\$1.75	4-10	3-21
\$6 preferred (quar.) Southwest Natural Gas Co., \$6 pfd. (accum.) Spicer Manufacturing Corp., common \$3 preference (quar.) Standard-Coosa-Thatcher Co. (quar.)	\$1.50 \$2.50	4- 2 4- 2	3-15 3-20
\$3 preference (quar.)	75c 75c	4-16 4-16	4- 5
Standard-Coosa-Thatcher Co. (quar.) Standard Screw Co. (quar.)	50c 30c	4-16 4- 2 3-31	3-20 3-17
	10c 50c		
Stanley Works, common (irregular) 5% preferred (quar.) 5 stayton Oil Co. (quar.) 5 stayton Oil Co. (quar.) 5 stecher-Traung Lithograph Corp.—Common (irregular)	31¼c 15c	5-15	5- 1
Stayton Oil Co. (quar.) Stecher-Traung Lithograph Corp. Common (irregular) 5% preferred (quar.) Steel Co. of Canada, common (quar.) 7% preferred (quar.) Stik Baer & Fuller, 7% preferred (quar.)	19140	2 21	3-15
5% preferred (quar.)	\$1.25	3-31 3-31 6-30	3-15
5% preferred (quar.)	\$1.25	9-29	6-15 9-15
Steel Co. of Canada, common (quar.)	\$1.25 ‡75c	12-29 5- 1	12-15 4- 6 4- 6
Steel Co. of Canada, common (quar.) 7% preferred (quar.) Strathmore Paper, common (quar.) Strathmore Paper, common (quar.)	175c 43 ³ / ₄ c	5- 1 3-31	4- 6 3-15
cc/	200	5- 1 3-31 4- 2 4- 2	3-30
Submarine Signal Co. (quar.)	50c	3-28	3-19
\$3.30 class A (quar.)	82½c	4- 2 4-10	3-23
Tennessee Products, 8% pfd. (quar.)	10c	4- 2 3-15	3-15
b% preferred (quar.) Submarine Signal Co. (quar.) Superior Portland Cement— \$3.30 class A (quar.) Pechnicolor, Inc. (fireg.) Pennessee Products, 8% pfd. (quar.) Perry Steam Turbine Co., common (quar.) Pexas Electric Service Co., \$6 pfd. (quar.) Pexas Electric Service Co., \$6 pfd. (quar.)	\$1.75	3-15	3- 9
rexas Electric Service Co., \$6 pfd. (quar.) Flew Shovel Co	\$1.50 50c	4- 2 5- 5	3-17 3-24
foledo Edison Co., 5% preferred (monthly)_ 6% preferred (monthly)	41 ² / ₃ c 50c	4- 2 3-15 3-15 4- 2 5- 5 4- 2 4- 2 4- 2 4- 2	3-20 3-20
7% preferred (monthly)	581/3 c 40 c	4- 2 4- 2	3-20
Corrington Company (quar.) Fraders Finance Corp., td.— 6% preferred A (quar.) Fri-Continental Corp., \$6 preferred (quar.) Frico Products Corp. (quar.) Jnited Dyewood Corp., 7% pfd. (accum.) Jnited Fruit Co. Jnited Fruit Co. Jnited Fuel Investments, Ltd.—	‡\$1.50	4- 2	3-15
Fri-Continental Corp., \$6 preferred (quar.)_	\$1.50	4- 2	3-23
United Dyewood Corp., 7% pfd. (accum.)	\$1.75	4- 2	3-24
Jnited Fuel Investments, Ltd.—	\$1	4-14	3-22
Trico Products Corp. (quar.) Inited Dyewood Corp., 7% pfd. (accum.) Inited Fruit Co. Inited Fruit Co. Inited Fuel Investments, Ltd.— 6% class A preferred (quar.) Inited Industrial Bank of Brooklyn (quar.) Inited Interes & Publishers, Inc., common. \$2 preferred (quar.) Inited Shoe Machinery, common (quar.) 6% preferred (quar.) Iniversal Leaf Tobacco Co., 8% pfd. (quar.) Common (quar.) Itan-Home Fire Insurance (Salt Lake City)— Itregular	-175c \$1	4- 2 4- 2	3-20 3-20
\$2 preferred (quar.)	10c 50c	4- 2 4- 2	3-20 3-20
United Shoe Machinery, common (quar.)	62½c 37½c	4-5 4-5	3-20
Jniversal Leaf Tobacco Co., 8% pfd. (quar.)	\$2 \$1	4- 2 5- 1	3-22
Jtah-Home Fire Insurance (Salt Lake City)— Irregular	61	2_15	3-10
Irregular Vagner Baking Corp. common v.t.c. (irregular)	\$5	3-19	3-16
7% preferred (quar.)	\$1.75	4- 2	3-21
Valdorf System, Inc. (quar.)	75c 25c	4- 2 4- 2	3-21 3-15
vayne Screw Products Co Vellington Fire Insurance Co	20c \$\$1.75	4- 2 8-15	3-22 8-11
Western Electric Co	50c	3-30 3-31	3-23
Western Union Telegraph Co., class A	50c	4-16	3-23
Wilson & Co., Inc., \$6 preferred (quar.)	\$1.50	5- 1	3-10 4-16
6% preferred (quar.)	\$1.50	3-10 4- 2	3- 1 3-15
Irregular / ictoria Bondholders Coip., v.t.c. (irregular) / Magner Baking Corp., common v.t.c. / 7% preferred (quar.) / 83 2nd preferred (quar.) / 83 2nd preferred (quar.) / 84 2nd preferred (quar.) / 85 2nd preferred (quar.) / 85 2nd preferred (quar.) / 85 2nd preferred (quar.) / 87 2nd pr	\$1.75 15c	4- 2 4- 2	3-15 3-19
don's Co-operative Mercantile Institution—Quarterly	75c	4-15	4- 5
	7 8 7 7 7 7 7 7 7	17.	

ed this week, these being given in the

rial and Miscellaneous Companies

Name of Company	Share	Payable	of R
Abbott Laboratories, common (quar.)	40c	3-31	3-
Extra	15c	3-31	3-
· 4% preferred (quar.)	\$1	4-16	4-

			/-
Name of Company	Per Share	When Payable	Holders of Rec.
Adams (J. D.) Manufacturing Co. (quar.) Addressograph-Multigraph Corp	20c	3-30 4-10	3-15 3-22
Aetha Casualty & Surety Co. (initial)	37½c 62½c	4- 2	3-16
	30c		3- 3 3- 3
Actna Standard Engineering Co.— 5% preferred (quar.) Agnew-Surpass Shoe Stores, Ltd., common Now on a quarterly dividend basis.	\$1.25 ‡30c	3-31 6- 1	3-24 4-30
Agricultural Insurance (Watertown, N. V.)	1\$1.75	4- 2	2-28
Quarterly Ahlberg Bearing, class A (quar.) Alabama Power Co., \$6 preferred (quar.)	75c 8¾c	4- 2 4- 2	3-15 3-20
Alabama & Vickshung Dr. Co. ()	- \$1.75	4- 2	3- 9 3- 9 3- 8
Allegheny Ludium Steel Corp. (Increased)	400	3-31	
Allied Laboratories, Inc.	\$1.50 25c	3-20	3- 9 3-15
Class A (quar.)	433/4C	7- 1	3-10
Allied Stores Corp., common	25c \$1.25 40c \$1.50	4-20 4- 2	3-10 3-29 3-16 3- 8*
5% preferred (quar.) Allis Chalmers Manufacturing (increased) Aluminum Co. of America, 6% pfd. (quar.) Aluminum Co. of Canada, Ltd. 5% preferred (quar.)	\$1.50	4- 2	3-10
5% preferred (quar.) Aluminum Goods Manufacturing Co	20c	5- 1 4- 2	4-1 3-16* 3-15 3-17
Amalgamated Sugar Co., 5% pid. (accum.) American Agricultural Chemical Co	75c 5c 30c	4- 2 4- 1 3-30	3-15 3-17 3-16
Extra	25c	4-14	3-20
American Bank Note Co., common—6% preferred (quar.)	20c 75c	4- 1 4- 1	3-12*
6% preferred (quar.) American Bosch Corp. (irregular) American Can Co., 7% pfd. (quar.) American Cigarette & Cigar Co.	\$1.75	3-30 4- 2	3-16 3-15*
6% preferred (quar.) American Cities Power & Light Corp.—	\$1.50	3-31	3-15
American Cities Power & Light Corp.— \$3 conv. class A opt. div. series of 1928, payable in cash or \$2 nd share of class	North College		1. 16 x 1 x 1.
B stock \$2.75 class A (opt. div. series) of 1936— \[\frac{1}{18} \] share of class B or 68\[\frac{3}{4}c \] in cash	75c	5- 1 4- 2	
American Crystal Sugar, 6% pfd. (quar.) American Cyanamid Co., common (quar.) 5% preferred (quar.)	\$1.50 25c	4-2	3-10 3-17 3- 5
5% preferred (quar.) American European Securities Co.—	12½c	4- 2	3- 5
%6 preferred (quar.)	\$1.50 \$1.50	3-31 4- 2	3-23 3-16
4½% preference (quar.) American Fork & Hoe, 4½% pref (quar.)	\$1.50	4- 2 4-14 4-14	3-15 3-31 3-31
American Gas & Electric Co., 434 % preferred (quar.)	\$1.1834	4- 2	3_ 8
44% preferred (quar.) American Hair & Felt Co., common 6% 1st preferred (quar.) \$6 2nd preferred (quar.) American Hard Rubber Co., com. (quar.) 7% preferred (quar.)	12½c \$1.50	4- 1 4- 1 4- 1 3-31 3-31	3-20 3-20
American Hard Rubber Co., com. (quar.) 7% preferred (quar.)	\$1.50 25c \$1.75	4- 1 3-31	3-20 3-16
American Hardware Corp. (quar.)	250	4- 9	2.14
American Home Products Corp. (monthly) American Insurance (Newark, N. J.) (s-a) Extra	25c 5c	4- 2 4- 2 4- 2 4- 2	3-14* 3- 1 3- 1
American Investment Co. of Illinois— 5% convertible preferred (quar.) \$2 preferred (quar.)	62½c		
7% preferred (quar.)	50c 35c \$1.75	4- 2	3-13+
7% preferred (quar.) American Machine & Metals, Inc. American Maize Products Co., 7% pfd. (quar.)	25c \$1.75	3-30 3-31	3-10
American Machine & Metals, Inc. American Maize Products Co., 7% pfd. (quar.) American Optical Co. (quar.) American Paper Goods, 7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.) American Phenolic Corp. (initial) American Public Service, 7% pfd. (accum.) American Radiator & Standard Sanitary Corp.	40c	4- 2	3-16
7% preferred (quar.)	\$1.75 \$1.75	6-15 9-15	6- 5 9- 5
American Phenolic Corp. (initial) American Public Service, 7% pfd. (accum.)	15c \$1.75	3-31	3-17
American Radiator & Standard Sanitary Corp. Common	10c	3-31	2-23
Common American Rolling Mill Co., 4½% pfd. (quar.) American Screw Co. (irregular) American Service, \$3 pfd. (participating) American Seal-Kap Corp. of Delaware.	\$1.12½ 20c \$0.843	4-14 4- 2 7- 1	3-15 3-16
American Seal-Kap Corp. of Delaware American Snuff Co., common (quar.)	15c 50c	7- 1 4-20 4- 2 4- 2 3-31	3-16 3-15
American Seal-Kap Corp. of Delaware American Snuff Co., common (quar.) 6% preferred (quar.) American Stamping Co. American Steamship Co. (irregular)	\$1.50 12½c	4- 2 3-31	3-15 3-17
			1 41
Quarterly American Stores Co. (quar.) American Sugar Refining, 7% pfd. (quar.)	25c \$1.75	4-2 4-2 4-2	2-17 3- 5•
American Superpower Corp.— \$6 1st preferred (accum.)	\$1.50	3-31	
So 1st preferred (accum)	\$2.25 \$1.50	4-16 4- 2	3-15
American Water Works & Electric Co., Inc.— \$6 preferred (quar.)	\$1.50	4- 2	3-17
\$6 preferred (quar.)	15c	4- 2	3-15
Ampco Metal, Inc., common Anaconda Copper Mining Co.	\$2.25 10c	7- 6 3-31 3-26	6-23 6-23 3-12 3- 6
Anchor Hocking Glass Corp., common \$5 preferred (quar.)	15c	3-26 4-12 3-31	3- 6 4- 5
Anaconda Copper Mining Co Anchor Hocking Glass Corp., common \$5 preferred (quar) Andes Copper Mining Co Apex Electrical Manufacturing, common 7% preferred (quar.). Arizona Edison Co., Inc., \$5 pfd. (quar.) Armour & Co. (Ill.), \$6 prior pfd. (accum.) Arnold Constable Corp Are Equipment Corp. (irregular) Art Metal Works, Inc. (increased quar.) Asbland Oll & Refining, common (quar.) Associates Investment Co., common (quar.). 5% preferred (quar.) Atlantic Refining Co., 4% preferred (quar.)	25c 25c	3-23 4- 1	3-23 3- 6 3-20
7% preferred (quar.) Arizona Edison Co., Inc., \$5 pfd. (quar.)	\$1.75 \$1.25	4- 2 4- 2	3-20 3-15
Arnold Constable Corp.	\$1.50 12½c	3-28	3-12 3-14
Art Metal Works, Inc. (increased quar.)	20c	3-22 3-31	3-30 3-12 3- 5
Ashland Oil & Refining, common (quar.) Associates Investment Co., common (quar.)	10c 50c	3-30 3-31	3-19 3-15
Atlantic Refining Co., 4% preferred (quar.)	\$1.25	3-30 3-31 3-31 5- 1	
Associates Investment Co., common (quar.) 5% preferred (quar.) Atlantic Refining Co., 4% preferred (quar.) Atlas Corporation, common Atlas Imperial Diesel Engine (quar.) Automobile Insur. Co. (Hartford, Conn.) Quarterly	25c 25c	3-20 3-24	2-28 3- 1
Automobile Insur. Co. (Hartford, Conn.)— Quarterly Avery (B. F.) & Sons Co., 6% pfd. (quar.) Avondale Mills (monthly) Monthly Monthly Ava-Howelton Fund Inc. covered (large)	25c 37½c	4- 2 4- 2	3- 3 2-20
Avondale Mills (monthly) Monthly Monthly	7c 7c	4- 1 5- 1	3-15 4-15
Axe-Houghton Fund, Inc., common (irreg.)	7c 18c 35c	3-30	5-15 3-16
Axe-Houghton Fund, Inc., common (Irreg.) Class B (Irreg.) Axelson Manufacturing Co. (quar.) Baldwin Co., 6% preferred (quar.) 6% preferred A 1924 (quar.) BancOhio Corp. (quar.)	35c 10c \$1.50	3-20	3-5
6% preferred A 1924 (quar.)	\$1.50	4- 2	3-15
Banconio Corp. (quar.)	20c		
Bangor & Aroostook RR., 5% pfd. (accum.)—Dividend No. 30 (Apr. 1 to June 30, 1944) Dividend No. 31 (July 1 to Sant 20	20c	4- 1	3- 6
Bangor & Aroostook RR., 5% pfd. (accum.)— Dividend No. 30 (Apr. 1 to June 30, 1944) Dividend No. 31 (July 1 to Sept. 30, 1944) Bangor Hydro-Electric Co., 6% pfd. (quar.) 7% preferred (quar.)	\$1.25 \$1.25 \$1.50 \$1.75	4- 1 4- 1 4- 2 4- 2	3-6 3-6 3-10
Bangor & Aroostook RR., 5% pfd. (accum.)— Bangor & Aroostook RR., 5% pfd. (accum.)— Dividend No. 30 (Apr. 1 to June 30, 1944) Dividend Nö. 31 (July 1 to Sept. 30, 1944) Bangor Hydro-Electric Co., 6% pfd. (quar.)— 7% preferred (quar.)— Bank of Manhattan Co. (quar.)— Bankers National Investing Corp. (quar.)—	20c \$1.25 \$1.25 \$1.50 \$1.75 25c 7c	4- 1 4- 1 4- 2 4- 2 4- 2 3-31	3-6 3-6 3-10 3-15* 3-5
Dividend No. 30 (Apr. 1 to June 30, 1944) Dividend No. 31 (July 1 to Sept. 30, 1944) Bangor Hydro-Electric Co., 6% pfd. (quar.) 7% preferred (quar.) Bank of Manhattan Co. (quar.) Bankers National Investing Corp. (quar.) Bankers Trust Co. (N. Y.) (quar.)	\$1.25 \$1.25 \$1.50 \$1.75 25c 7c		3-6 3-6 3-10 3-15 3-5 3-1 3-16
Bancolio Corp. (quar.) Bangor & Aroostook RR., 5% pfd. (accum.) Dividend No. 30 (Apr. 1 to June 30, 1944) Dividend No. 31 (July 1 to Sept. 30, 1944) Bangor Hydro-Electric Co., 6% pfd. (quar.) 7% preferred (quar.) Bank of Manhattan Co. (quar.) Bankers National Investing Corp. (quar.) Bankers Trust Co. (N. Y.) (quar.) Barber Asphalt Corp. Bastian-Blessing, common (quar.) \$5.50 preferred (quar.) Bath Iron Works Corp. Bausch & Lomb Optical Co., com. (quar.)	\$1.25 \$1.25 \$1.50 \$1.75 25c 7c 35c 25c 40c \$1.37½		3-6 3-6 3-16 3-15* 3-5 3-16 3-15 3-15 3-17

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No	ame of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec
Beatrice Creame	ry Co., common (quar.)	35c	4- 1 4- 1	3-13 3-13	Celanese Corp. of America, com. (quar.) \$4.75 1st preferred (quar.)	50c \$1.18 ³ / ₄	3-31 4- 2	3-16 3-16	Continental Telephone Co., 6½ % pfd. (quar.)	\$1.75	4- 2 4- 2	3-15 3-15
Béatty Bros., Lt	d., Class A (quar.)	150c 125c	4- 2	3-15 3-15	7% 2nd preferred (quar.) Central Fibre Products, common (quar.)	25c	4- 2 4- 2 4- 2	3-16 3-21 3-21	Cooper-Bessemer Corp., common \$3 prior preferred (quar.)	25c` 75c	3-30 3-30	3-16 3-16
Beaunit Mills, In Beech Creek RR	nc., \$1.50 preferred	12½c 50c	3-31 4- 2	3-9	6% preferred (quar.) Central Hanover Bank & Trust (N. Y.) Quarterly	\$1	4- 2	3-17	Cornell-Dubilier Electric Corp.— \$5.25 preferred A (quar.) Cottrell (C. B.) & Sons Co., common		4-15 4- 2	3-22 3-20
Belding Corticel	ing Co. (quar.) li, Ltd., com. (quar.) (quar.)	781	4- 2 4- 2 4- 2	2-28 2-28	Central Illinois Electric & Gas Co. (quar.) Central Illinois Light Co., 4½% pfd. (quar.)	\$1.121/2	4- 2 4- 2	3-20 3-20	6% preferred (quar.)	\$1.50	4- 2 4- 4	3-20 3- 8
Bell Telephone C	Co. of Canada (quar.)	182	4-16 3-31	3-23 3-17	Central Maine Power Co., 5% pfd. (quar.)	62½c \$1.50	4- 2 4- 2 4- 2	3- 9 3- 9 3- 9	Crane Co. (quar.)Creameries of America Inc. (quar.)	25c 12½c	3-26 3-31	3-10 3-10
Beneficial Indus \$2.50 prior pre	trial Loan, commoneferred ser. 1938 (quar.)	30c 62½c	3-31	3-15 3-15 2-21	\$6 preferred (quar.) 7% preferred (quar.) Central New York Power Corp.—	\$1.50 \$1.75	4- 2	3- 9	Crowell-Collier Publishing Co. (quar.)	25c	3-24 3-24 4- 2	3-14 3-14 3-16
Birmingham Ele	Corp., 7% pfd. (quar.) ctric, \$7 preferred (quar.) quar.)	\$1.75	4- 2 4- 2 4- 2	3-10 3-10	5% preferred (quar.)	\$1.25 15c	5- 1 3-31	4-10 3-20	Crown Cork International, class A (accum.) Crown Drug Co	5c	4-25 4- 2	4-14 3-13
Black & Decker	Manufacturing (quar.) n, Inc., common	40c 25c	3-30 3-31	3-12 3-20	Central Patricia Gold Mines, Ltd. (quar.) Central & South West Utilities Co.—	‡3c	3-30	3- 3	Crucible Steel Co. of America— 5% conv. preferred (quar.)	\$1.25	3-31	3-16
5% convertibl Bloch Bros. Tob	e preferred (quar.)acco Co., 6% pfd. (quar.)	37½c \$1.50	3-31 3-31	3-20 3-26 3-27	\$6 prior lien preferred (accum.) \$7 prior lien preferred (accum.) Central Steel & Wire Co., 6% pfd, (quar.)	\$1.50 \$1.75 75c	3-20 3-20 3-20	2-28 2-28 3-10	Crum & Forster, common (quar.) 8% preferred (quar.)	\$2	4-14 3-31 6-30	4- 2 3-16
Bohn Aluminum	ney) & Co., 7% pfd. (quar.) & Brass Corp	\$1.75 75c	4- 2 4- 2	3-15	Central Vermont Public Service Corp.— 4.15% preferred (quar.)	\$1.04	4- 1	3-15	8% preferred (quar.) Crystal Tissue Co. (quar.) Cuban-American Sugar Co., 7% pfd. (quar.)	15c	3-30 3-31	6-19 3-20 3-16
Bond Stores, Inc. 4½% conv. pr	c., referred (quar.)	\$1.12½ 40c	4- 2 4- 2	3-19 3-20	Century Electric Co	12½c \$1.50	3-24 4- 2	3-15 3-14	Culver & Port Clinton RR. Co., com. (s-a)_ Extra (s-a)	121/20	8-15 11-15	8- 6 11- 5
Boston & Alban Boston Elevated	Ry, (quar.)	\$1.25	3-31	2-28 3-10	Chapman Valve Manufacturing Co. (quar.) Charleston Transit Co. Chemical Bank & Trust (N. Y.) (quar.)	50c 50c 45c	4- 2 3-31 4- 2	3-20 3-21 3-15	Curtis Publishing Co., \$4 prior pfd. (quar.)	75c \$1	4- 2 4- 2	3- 7 3- 7
Bower Roller Be Brach (E. J.) &	sons (quar.)	37½c	3-20 4- 1 4-14	3- 9 3-10 3-20	Chesapeake & Ohio Ry. CoChesebrough Manufacturing (quar.)	75c \$1	4- 2 3-31	3- 8* 3- 2	Dairy Corp. (Canada), 5% preferred (s-a) Davega Stores Corp., 5% preferred (quar.) Davenport Hosiery Mills, common	31 1/4 c	4- 2 3-26 4- 1	3- 1 3-17 3- 2
Extra	Ltd. (quar.)	‡10c	4-14	3-20 3-20	ExtraChicago Daily News, Inc., 5% pfd. (quar.)	25c \$1.25	3-31 4- 2	3- 2 3-20	7% preferred (quar.) David & Frere, Ltd., class A (quar.)	\$1.75	4- 2 3-31	3-20 3-15
\$1.30 preferre	d (quar.)on Light & Power Co., Ltd.—	‡32½c	4-15	3-20	Chicago Flexible Shaft Co Chicago Great Western Railway Co.—	35c	3-31	3-21 3-16	Extra Dayton & Michigan RR. Co., common (s-a)	#25c 87½c	3-31 4- 2	3-15 3-16
6% preferred Brewers & Disti	(quar.)illers of Vancouver, Ltd	\$\$1.50 \$50c	4- 2 5-21 5-21	3-15 4-19 4-19	5% preferred (accum.) Chicago Mail Order Co. Chicago Mill & Lumber (quar.)	62½c 15c 30c	4- 2 3-31	3-10 3-15	8% preferred (quar.) Decker (Alfred) & Cohn (quar.)	25c	4- 2 4-10 7-10	3-16 3-31 6-30
Bridgeport Bras	ss, commonible preferred (quar.)	150	3-30 3-30	3-16 3-16	Chicago Pneumatic Tool Co., common \$3 convertible preferred (quar.)	50c 75c	4- 2 4- 2	3-14 3-14	Quarterly	25c	10-10 3-27	9-30 3-13
Bridgeport Gas	Light Couring Co., Inc., common	35c	3-31 4- 2	3-15 3-15	\$2.50 prior preferred (quar.) Chicago Towel Co., common	62½c \$1	4- 2 3-20	3-14 3- 6	Deep Rock Oil Corp. (increased)	35c 20c	3-20 3-30	3- 5
\$2 partic. pre Bristol Brass C	ferred A (quar.)	50c 75c	4- 2 3-28	3-15 3-15	\$7 preference (quar.) Chickasha Cotton Oil (quar.) Quarterly	\$1.75 25c 25c	3-20 4-14 7-14	3- 6 3- 7 6- 7	Preferred (quar.) Delsel-Wemmer-Gilbert	\$1.50 37½c	3-30 3-26	3-23 3-13
British-American	Assurance Co. (s-a)		4- 2 4- 2	3-28 3- 6	Quarterly Chiksan Tool Co., 6% preferred (quar.)	25c 15c	10-15 3-20	9- 6 3-10	Dejay Stores, Inc. De Long Hook & Eye Co. (quar.)	\$1.50	4- 2 4- 1 4- 1	3- 1 3-20 3-1
Ordinary Bear	n Tobacco Co., Ltd.— rer (interim)	10d 6d	3-31 3-31	2-26 2-26	Christiana Securities Co., 7% pfd. (quar.) Cincinnati Gas & Electric Co.—	\$1.75	4- 2	3-20	Extra Delaware & Hudson Co. (résumed) Delaware Power & Light Co., 4% pfd. (quar.)	. \$1	3-20 3-31	2-20 3-10
5% preferred Pritish Columbia	(Bearer) (s-a) Elec. Pwr. & Gas Co., Ltd.—	21/2.%	3-31	2-26	5% preferred class A (quar.)Cincinnati New Orl. & Texas Pac. Ry. Co.—	\$1.25 \$1.25	4- 2 6- 1	3-15 5-15	Dentists' Supply Co. of New York— 7% preferred (quar.)	\$1.75	4- 2	4- :
British Columbia	Power Corp., Ltd.—	441.00	4- 2	3-20 3-31	5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.)		9- 1 12- 1	8-15 11-15	7% preferred (quar.)	\$1.75	7- 2 10- 1 12-24	7- 2 10- 1 12-2
Brown Durrel C	o, common	15c	4-14 4- 2 4- 2	3-15 3-15	Cincinnati & Suburban Bell Telephone— Quarterly	85c	4- 2	3-17	7% preferred (quar.) Derby Oil Co. (initial) Detroit-Michigan Stove Co.	. 25c	4-15	3-28
Brown-Forman 1	Distillers Corp.— rred (quar.)		4- 2	3-20	Citizens Water Co. (Washington, Pa.)— 7% preferred (quar.)————————————————————————————————————	\$1.75	4- 2	3-12	Detroit-Michigan Stove Co., 5% preferred (quar.) 5% preferred (quar.)	. 50c	5-15 8-15	5- 8 8- 6
Bruce (E. L.) C 3½% preferre	o., commoned (quar.)	25c 87½c	3-31 3-31	3-16 3-16	Citizens Wholesale Supply Co.— 6% preferred (quar.)	75c 30c	4- 2 3-31	3-30 3-12	Di Giorgio Fruit Corp., \$3 partic. pfd. (s-a) Diamond Match Co.—		7- 1	6- 9
Brunswick-Balke	(quar.) -Collender (quar.)		3-31 4- 2	3-16 3-20	City Ice & Fuel CoCity Investing Co., 5½% preferredCleveland Electric Illuminating Co., com	\$1.37½ 50c	4- 1 4- 1	3-17 3-15	6% participating preferred (s-a) Diamond T Motor Car Co. (quar.) Distillers CorpSeagrams, Ltd.,	. 75c . 25c	9- 1 3-29	8-10 3-14
Bucyrus-Erie Co	o, common (quar.)	15c	4-2	3-10 3-10	\$4.50 preferred (quar.)Climax Molybdenum	30c	4- 1 3-31	3-15 3-16	5% preferred (quar.) (pay. in U. S. funds) Dixie Cup. common (quar.)		5- 1 5- 1	4-1-
Buffalo Bolt Co Building Product	ts, Ltd. (quar.)	12½c ‡15c	3-21 4-12	3-20 3- 8	Extra Clinton Water Works Co., 7% pfd. (quar.)	20c \$1.75 25c	3-31 4-16 3-24	3-16 4- 2 3-14	Class A (quar.) Doehler-Jarvis Corp. (initial)	. 62½c . 25c	4- 2 3-29	3-10 3-11
Bulova Watch C	o. (quar.)	50c	3-31 3-28	3- 7 3-14 3-21	Clorox Chemical Co., new com. (initial quar.) Cluett Peabody & Co., Inc., com. (interim) 7% preferred (quar.)		3-26 4- 2	3-16 3-23	Dome Mines, Ltd. (quar.) Dominion Dairies, Ltd., 5% preferred (quar.) Dominion Foundries & Steel, com. (quar.)		4-30 4-16 4- 2	3-29 3-3 3-1
Burgess Battery	\$2.80 pfd. (quar.) y Co. (one share Burgess- for each 20 shares held. Cash	La La Contraction	4- 2	3-21	Coca-Cola Co. (quar.)Coca-Cola International (irregular)	75c \$5.55	4- 2 4- 2	3-16 3-16	Prior preferred (quar.) Dominion Glass Co., Ltd., common (quar.)	1\$1.75	3-31 4-16	3-2 3-2
of 50c per sha	re will be paid to those hold n 20 shares)		3-23		Cockshutt Plow Co., Ltd. (s-a)	25c 25c	6- 1 12- 1	5- 1 11- 2	7% preferred (quar.)	1\$1.75	4-16 5- 1	3-28 3-3
Burlington Steel Bush Terminal	Co., Ltd. (quar,) Bldgs, Co., 7% pfd. (accum.)	75c	4- 2 4- 2	3- 9 3-15	Colgate-Palmolive-Peet Co.— \$4.25 preferred (quar.)————————————————————————————————————	\$1.06 ¹ / ₄ \$1.50	3-31 4- 2	3- 6 3-20	Dominion Malting, common (quar.) Common (quar.) Dominion Stores, Ltd. (quar.)	20c 15c	8- 1 3-20	6-30 2-2
Bush Terminal Butler (P. H.)	Co., 6% pfd. (quar.)	\$1.50 311/40* 311/40	4-2 4-2 4-2	3- 9 3-19 3-19	\$7 preferred (quar.) Columbia Baking Co., common	\$1.75	4- 2 4- 2	3-20 3-15	Dominion Tar & Chemical Co., Ltd.— 5½% preferred (quar.) Dominion Textile Co., Ltd., common (quar.)	. \$\$1.37½ . *\$1.37½	5- 1 4- 2	4- 3-
Byrndun Corp.,	common and Class A— nd) one share of Hat Corp.	. 31740	4-2	3-13	\$1 participating preferred (quar.) Participating	25c 75c	4- 2 4- 2	3-15 3-15	7% preferred (quar.) Dow Drug Co., 7% preferred (quar.)	\$\$1.75	4-16 4- 2	3-1 3-2
of Amer. B under 20 sh	com, for each 20 shares held ares; 421/2c a share for each				Columbia Gas & Electric Corp., common 6% preferred A (quar.) Cumulative preferred 5% series (quar.)	\$1.50	4- 5 5-15 5-15	3-19 4-20 4-20	Draper Corp. (quar.) Duke Power Co., common 7% preferred (quar.)	. 75c	4- 2 4- 2	3- 3-1
\$3 partic.	hare held preferred (s-a)	\$1.50	3-26 3-26 3-26	3- 8 3- 8 3- 8	5% cumulative preference (quar.) Columbia Pictures Corp. (stock dividend)	\$1.25	5-15 5- 9	4-20 4-24	du Pont (E. I.) de Nemours & Co.—		4- 2 4-25	3-1 4-1
\$7 2nd pr	Class A (s-a) referred (s-a) Mills, \$1.50 1st pfd. (quar.)_	\$3.50	3-26 3-26 5- 1	3- 8 4-10	Commercial Alcohols, Ltd., common (quar.)_ 8% preferred (quar.)	‡5c ‡10c	4-16 4-16	3-31 3-31	\$4.50 preferred (quar.) Duquesne Light Co., 5% preferred (quar.) Duval Texas Sulphur Co. (quar.)	\$1.25	4-16 3-31	3-1 3-2
80c 2nd partic Calgary & Edmo	e. preferred (quar.) onton Corp., Ltd. (interim)	‡20c	5- 1 4-16	4-10 3-10	Commercial Credit Co., common (quar.)	50c \$1.06 ¹ / ₄	3-30 3-30	3- 9 3- 9 3-10*	Eastern Gas & Fuel Associates— 6% preferred (accum.)	_ 75c	4- 1	3-1
51/4% preferre	ric Power Co.— ed (quar.)	\$1.31	4- 2	3-15*	Commercial Investment Trust Corp Commercial Shearing & Stamping Co Commonwealth Edison Co. (quar.)	50c 10c 35c	4- 1 3-30 5- 1	3-10 3-14 4- 6	41/2% prior preferred (quar.) Eastern Steel Products, Ltd., com. (quar.)	_ ‡25c	4- 1 4- 2	3-1 3-1 3-1
Calumet & Heck	Co. (quar.) a Consolidated Copper Co.—	Colored Anna Colored	3-20	3-10 3- 5	Commonwealth Investment Co. (irregular) Commonwealth Loan Co. (Indianapolis) —	6c	4- 2	3-14	5% preferred (quar.) Eastman Kodak Co., common (irreg.) 6% preferred (quar.)	\$1.50	4- 2 4- 2 4- 2	3- 3-
Campbell Wyant Canada Bread C	t & Cannon Foundry Co Co., Ltd., 6% pfd, (quar.)	25c \$\$1.50	3-26 4- 2	3-12 3-10	5% preferred (quar.) Commonwealth Water Co., 5½% pfd. (quar.)	\$1.25 \$1.37½	3-31 4- 2	3-15 3-12	Easy Washing Machine Co., Ltd., Class A.	112½c 112½c	3-31 3-31	3-1 3-1
5% preferred Canada Cement	(quar.) Co., Ltd.—	‡62½c	4- 2	3-10	Commonwealth Water & Light Co.— \$6 preferred (quar.)—————— \$7 preferred (quar.)————————————————————————————————————	\$1.50 \$1.75	4- 2 4- 2	3-12 3-12	Eaton & Howard Balanced Fund (quar.) Eaton & Howard Stock Fund (quar.)	20c 10c	3-24	3-1 3-1
Canada Crushed	ed (accum.) Stone, Ltd. (quar.) Motor Co., Ltd	110c	3-20 3-20 3-31	2-23 3- 1 3-15	Confederation Life Assn. (Toronto)— Common (quar.)	market along	3-31	3-25	Economic Investment Trust, Ltd. (irreg.) Ecuadorian Corp., Ltd Eddy Paper Co	_ 5c	4- 2 3-31 3-31	3- 3-1 3-1
5% first pref	ferred (quar.)	‡\$1.25 25c	3-31 4- 1	3-15 3-15	QuarterlyQuarterly	\$\$1.50 \$\$1.50	6-30 9-29	6-25 9-25	Egry Register Co., 5½% preferred (quar.)_ Electric Auto-Lite Co	\$1.371/2	3-20 4- 2	3-1 3-1
\$4.25 pfd. (Ja Canada Norther	n. 25-Apr. 1 period) (initial)	115c	4- 1 4-25	3-15 3-20	Quarterly Connecticut Fire Insurance (Hartford)— Quarterly		12-31 4- 2	12-24	Electric Controller & Manufacturing Electric Household Utilities Corp	_ 75c _ 15c	4- 2 4- 2	3-2 3-1
Canada Packers	(quar.) , Ltd., class A (initial)	175C	4-16 4- 2	3-20 3- 1 3- 1	Connecticut Gas & Coke Securities— \$3 preferred (quar.)		4- 2	3-15	Electric Storage Battery Co.* (quar.)	_ 25c		3-1 3-1 3-
Canada Perman Canadian Brewe	ial) ent Mortgage Corp. (quar.) _	‡25c ‡\$2	4- 2 4- 2	3-15	Connecticut Investment Management Corp.— Semi-annual	10c	4-16	3-28	Elgin National Watch Co El Paso Elec. Co. (Texas), \$4.50 pfd. (quar. El Paso Natural Gas Co., common (quar.)_	\$1.121/2	4- 2	3-1 3-1
\$3.40 converti	ible preferred (quar.)	120c	4- 2 4- 2	2-15 3-10	Connecticut Light & Power com. (increased) Consolidated Bakeries of Canada, Ltd.	‡20c	4- 1 4- 2 3-23	3- 5 3- 5 3- 1	Elliot Co., common 5½% convertible preferred (quar.)	25c 68 ³ / ₄ c	3-31 4- 1	3- 3-
Participatin	rence (quar.)	15C	4- 2	3-10 3-10	Consolidated Biscuit Co. (increased quar.) Consolidated Cigar Corp., common \$4.75 preferred (quar.)	50c	3-23 3-31 4- 2	3-15 3-15	Empire Gas & Fuel Co., 41/2 pfd. (quar.)	\$1.121/2	4- 2	3-1 3-1 3-1
Participatin	conv. preferred (quar) g v Foundry Co., Ltd.—	‡15c ‡8c	4- 2 4- 2	3-10 3-10	Consolidated Dry Goods, common	25c	4-3 4-3	3-23 3-23	6% preferred (accum.) Emporium Capwell Co., common (quar.) 7% preferred (s-a)	_ 40c	4- 2	3-2
Canadian Celan	ese, Ltd. (quar.)	225c	4-10 3-31	3-21 3-12	Consolidated Edison Co. of N. Y., Inc. \$5 preferred (quar.)	\$1.25	5- 1	3-30	4½% preferred series A (quar.) Endicott Johnson Corp. common (quar.)	_ 56 1/4 c 75 c	4- 2	3-2 3-1
7% preferred	l (quar.)	. ‡25c	3-31 3-31	3-12 3-12	Consolidated Film Industries, Inc.— \$2 preferred (accum.)————————————————————————————————————	25c	4- 1	3- 9	4% preferred (quar.) Engineers Public Service, \$5 pfd. (quar.)	\$1.25	4- 2	3-1 3-1
Canadian Conve	erters (quar.) ons, Ltd., common (quar.)	. \$75c	3-31 4-30 4- 2	3-12 3-15 3- 2	Common (quar.)	90c	4- 2 4- 2	3-15 3-15	\$5.50 preferred (quar.) \$6 preferred (quar.) Erie Railroad Co.—	\$1.37 ¹ / ₂ \$1.50	4- 2 4- 2	3-1 3-1
6% preferred Canadian Food	Preducts, Ltd. (quar.)	±30c	4- 2 4- 1	3- 2 2-28	4% preferred C (quar.) Consolidated Investment Trust (Boston,	\$1	4- 2	3-15	5% preferred (quar.)	\$1.25 \$1.25		5-1 8-1
Extra	gn Investment Corp. (quar.)	±50c	4- 2 4- 2	3- 1 3- 1	Mass.) (increased) Consolidated Paper Co. (quar.) Consolidated Press. Ltd., class A (interim)	25c		3-15 5-21 3-15	5% preferred (quar.) 5% preferred (quar.) Equity Fund, Inc.	\$1.25 5c	12- 1 3-31	11-1 3-1
Class B (que	ral Electric Co. (quar.) stries, Ltd., class A (quar.) ar.)	1\$1.25	4- 2 4-30	3-15 3-29	Consolidated Retail Stores, 8% pfd. (quar.)	\$2 15c	4- 2	3-15 3-15	Evans Products Co.	2 52.50 12½c	3-31	3-1 3-2 4-
Canadian Inger	rsoll Rand	- \$1.75 - \$50c	4-30 4-15 3-27	3-29 3-15 3-15	\$1.75 preferred (quar.)	43 ³ / ₄ c	4- 2 4- 2	3-16 3-16	Eversharp, Inc., common (quar.) Common (stock dividend) 5% preferred (quar.)	- 5%	4-15	
8% preferred	(quar.)	- 125c	5-15 4- 2	5- 1 3-20	Consolidated Water Power & Paper (quar.) Consolidation Coal Co	The later	3-27 4- 2	3-12	Ex-Cello-O Corporation (quar.) Falstaff Brewing Corp., 6% pfd. (s-a)	_ 65c _ 3c	3-31 4- 1	3-1 3-
Canadian Pacif Canadian Silk	ric Ry. Co. (irregular) Products Corp. A (quar.)	175c	3-31 4- 2	3- 1 3- 1	\$2.50 conv. preferred (quar.) Consumers Gas of Toronto (quar.) Consumers Power Co., \$4.50 pfd. (quar.)	1\$2	4- 2 4- 2 4- 2	3-15	Family Finance Corp., common \$1.50 preferred Class A (quar.)	_ 20c _ 37½c	4- 2	3-1
\$1.50 class A	bound Boxes, Ltd.— (accum.)	01 50	4- 2 3-31	3-10 3-20	\$5 preferred (quar.)	\$1.25	4- 2	3- 9	\$1.50 preferred Class B (quar.) Famous Players Canadian Corp. Ltd.	_ \$37½c	3-31	3- 3- 3-
Capital Transit	Co. (quar.)	50c	3-31 4- 2 4- 2	3-20 3-15 3-15	Initial quarterly	30c \$2	3-30 4- 1		Fanny Farmer Candy Shops (quar.) Fansieel Metallurgical Corp., \$5 pfd. (quar.) \$5 preferred (quar.)	\$1.25	3-31	3-
Carthage Mills	Inc., common	- \$2 50c	4- 2 3-31	3-23 3-15	Continental Bank & Trust Co. (N. Y.)— Quarterly Continental Foundry & Machine Co., com.				\$5 preferred (quar.) \$5 preferred (quar.)	_ \$1.25	9-29	9-
6% preferred	A (quar.) B (quar.) , common (irreg.)	- 60c	3-31 3-31 4- 1	3-15 3-15 3-12	7% prior preferred (quar.) Continental Motors Corp. (increased)	\$1.75	3-31	3-21	Farmers & Traders Life Insurance (Syracuse, N. Y.) (quar.)	_ \$2.50		
7% preferred	(quar.)	\$1.75	4- 1	3-12	Continental Oil Co. (Del.) (increased)	- 40c	3-29	3- 5	Faultless Rubber Co. (irregular) Federal Bake Shops, Inc. Federal Fire Insurance Co. of Canada (s-a)	25c	3-31	3-
cassiny's, Ltd.,	7% preferred (accum.)	_ \$\$1.75	4- 2	3- 2	Continental Steel Corp.				rederal rire insurance Co. of Canada (s-a)	_ +\$1.50	6-15	٤-
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Volume 161 Number 4369				THE COMMERCIAL & FINAN	CIAL	CHRO	DNICL	E			1243
Name of Company Federal Light & Traction Co	Per Share	When Payable 3-28	Holders of Rec. 3-19	Name of Company Hartman Tobacco Co.,	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Federal Mining & Smelting Co. (increased) Federal Motor Truck Co. Fenton United Cleaning & Dyeing Co.	75c 10c	3-20 3-31	3- 1 3-19	\$3 non-cum preferred (initial) Hazel-Atlas Glass Co. (quar.) Hein-Werner Motor Parts Corp.	75c \$1.25 20c	4- 2 4- 2 3-20	3-23 3-16* 3-10	Kimberly-Clark Corp., common (quar.) Extra 4/2 preferred (quar.)	37½c	4- 2 4- 2 4- 2	3-12 3-12 3-12
7% preferred (quar.) Ferro Enamel Corp. Fidelity Fund, Inc. (quar.) Fiduciary Trust Co. of New York	\$1.75 25c 20c	4-15 3-27 3-26	4-10 3-8 3-14	Helena Rubinstein, see Rubinstein (Helena). Heller (Walter E.) & Co., common (quar.)	15c	3-31 3-31	3-21 3-21	Kirkland Lake Gold Mining Co., Ltd. (s-a) Kirsch Co., \$1.50 preferred (quar.)	25c ‡2c 37½c	4-1 4-30 4-2	3-15 3-30 3-17
Fifth Avenue Bank (New York) (quar.) Finance Co. of Pennsylvania (quar.) Extra	25c \$6 \$2 \$3	3-20 4-2 4-2 4-2	3-10 3-31 3-17 3-17	7% preferred (quar.) Hercules Motors Corp. (quar.)	\$1.75 25c	4-2 4-2 4-1	3-10 3-10 3-20	434% preferred (quar.)	25c 40c \$1.18 ³ / ₄	4- 2 4- 2 4- 2	3-21 3-13 3-13
First National Stores (quar.) First State Pawners Society (Chi.) (quar.) Fitzimmens Stores Ltd. 7% pfd (quar.)	62½c \$1.75 17½c	4- 2 3-31 6- 1	3-16 3-21 5-20	Hercules Powder Co. Hibbard, Spencer Bartlett & Co. (monthly) Monthly Hickok Oil Corp., 5% preferred (quar.)	50c 15c 15c 31 ¹ / ₄ c	3-24 3-30 4-27 4- 2	3-13 3-20 4-17	6% 1st preferred (quar.) 7% 2nd preferred (quar.) LaCrosse Telephone Corp. 6%	\$1.50 \$1.75 \$1.50	4-2 5-1 4-12	3-17 4-14 3-10
7% preferred (quar.) Florsheim Shoe Class A (quar.)	17½c 17½c 50c	9- 1 12- 1 4- 2	8-20 11-20 3-16	Hinde & Dauch Paper Co, of Canada (quar.) Holland Furnace (quar.)	\$1.75 \$25c 50c	4- 2 4- 2 4- 2	3-19 3-19 3- 2 3-16	Lamaque Gold Mines, Ltd. (interim) Lambert Co. (quar.) Lamson & Sessions Co., \$2.50 pfd. (quar.) Lamson & Machine Co., common (quar.)	15c 37½c 62½c	6- 1 4- 2 4- 2	4-30 3-16 3-20
Class B (quar.) Food Machinery Corp. (quar.) Foote-Burt Co., 5% preferred (quar.) Forbes & Wallace, \$3 class A (quar.)	25c 35c 25c 75c	4- 2 3-31 4- 1	3-16 3-15 3-20	Quarterly Holmes (D. H.) Co. Ltd. (quar.)		3-31 4- 2	3- 3 3-16	Common (quar.) Lang (John A) & Sons (increased every)	25c 25c 25c 25c \$25c	5-15 8-15 11-15	5- 5 8- 4 11- 5
Formica Insulation (reduced) Fort Pitt Brewing Co. Foster & Kleiser Co. 6% Cl A pfd (quar)	40c 5c 37½c	4- 2 4- 2 3-26 4- 1	3-23 3-15 3-12 3-15	Holt (Henry) & Co., Inc.— \$1 class A. \$1 class A.	25c 25c	6- 1 9- 1	5-21 8-21	Latrobe Electric Steel Co. (quar.)	#30c 30c 10c	4-2 4-2 4-2 4-2	3-10 3-10 3-20 3-15
Foster Wheeler Corp., common (quar.) 6% prior preferred (quar.)	25c 37½c 37½c	4- 1 4- 2 7- 2	3-15 3-15 6-15	Honolulu Oil Corp	25c 25c	12- 1 3-26 3-29	11-21 3- 9 3- 2	Lehigh Portland Cement, 4% pfd. (quar.) Lehigh & Wilkes-Barre Corp.	62½c \$1 \$2	4-12 4-12 3-22	3-15 3-14 2-28
Foundation Co. (Canada) (quar.) Four-Twelre West 6th Street (year-end) Four Wheel Drive Auto, common Fuller Brush Co., 7% pfd. (quar.)	\$35c \$3 50c	4-20 6-15 6- 8	3-31 5-31 5-26	Hoover Company, common	50c	4- 2 3-20 3-30	3-22 3-8 3-20	Liberty Aircraft Products Corp. \$1.25 convertible preferred (quar.) Liggett & Myers Tobacco Co., 7% pfd. (quar.) Lima Locomotive Works	31½c \$1.75	4- ¹ 2 4- ²	3-15 3-13
Fuller (Geo. A.) Co., 4% pid. (quar.) Fruler (Geo. A.) Co., 4% preferred (quar.) Fraser Cos., Ltd. (quar.) Fyr-Fyter Company, Class A	\$1.75 \$1 \$50e 50c	4- 2 4- 1 4-25 4-15	3-20 3-16 3-31 3-31	Hoskins Manufacturing Co Houdaille-Hershey Corp., \$2.50 cl. A (quar.)_	20c 62½c 25c	3-26 3-31 4-14	3-10 3-20 4- 4	(Fort Wayne, Ind. (quar.)	30c 30c	3-27 5- 1	3-13 4-25
Gair (Robert) Co., 6% pid. (quar.)	10c 30c 20c	4-15 4- 2 3-31	3-31 3- 9* 3-15	Houston Oil Field Material, com. (irreg.)	5c 37½c 10c \$1.50	3-30 3-30 3-30	3-15 3-15 3-15	Lindsay Light & Chemical, 7% pfd. (quar.)	30c 17½c	8- 1 11- 1 3-19 4- 1	7-26 10-26 3- 9 3-15
Garrett Corporation Gary (Theo.) & Co., \$1.60 1st pfd (accum.)	34%c 10c 15c	3-31 3-20 3-20	3-15 3- 9 3- 5	7% 1st preferred A (quar.) 7% 2nd preferred (quar.) Hubbell (Harvey) Inc. (quar.)	\$1.75 \$1.75 40c	3-31 3-31 3-31 3-20	3-21 3-21 3-21 3-10	Lock Joint Pipe Co., common (monthly) 8% preferred (quar.)	\$1.12½ \$1 \$2	5- 1 3-31 4- 2	4-14 3-21 3-23
	‡20c ‡\$1.25 ‡\$1.37	3-31 4- 2 4- 2	3- 1 3- 1 3- 1	Hummer-Ross Fibre Corp. Humphryes Manufacturing Co., com. (quar.) 6% preferred (quar.)	10c 20c \$1.50	3-30 3-31 3-31	3-15 3-20 3-20	8% preferred (quar.) Locke Steel Chain Co (quar.)		7- 2 10- 1 1-2-46 4- 2	6-22 9-21 12-22
\$3 partic. pref. A (quar.) General American Investors, \$6 pfd. (quar.) General American Transportation Corp.	75c \$1.50	4- 1 4- 2	3-22 3-20	Huron & Erie Mortgage Corp. (quar.) Huttig Sash & Door Co., 5% preferred (initial quar.) 5% preferred (quar.)	\$1.25	4- 1 3-30	3-15 3-20	Lockhed Aircraft Corp.		4- 2 4- 2 3-26 3-31	3-17 3-17 3-15 3-23
General Aniline & Film Corp., Class A Stockholders have option of taking half	62½c \$1	4- 2 3-29	3- 2 2-26	5% preferred (quar.) Ideal Cement Co. (quar.)	\$1.25 \$1.25 \$1.25 25c	6-30 9-29 12-30 3-31	6-20 9-20 12-20 3-17	7% preferred (quar.)	#\$1 #\$1.75 37½c	3-31 3-31 3-31	3-15 3-15 3-10
the value of their dividend in the 50% paid stock of I. G. Chemical or \$1 in cash. Class B				Illinois Bell Telephone Co. Illinois Commercial Telephone Co. \$4.75 preferred (quar.)	\$1.50	3-31 4- 2	3-20 3-15	Lorillard (P.) Co., common (interim) 7% preferred (quar.)	\$2	4- 20 4- 20 4- 20	3-17 3-15 3-15
Class B General Baking Co., common 8% preferred (quar.) General Box Co.	10c 15c \$2 1½c	3-29 5-1 4-2 4-2	2-26 4-14 3-17	Imperial Paper & Colour Corp. Imperial Tobacco Co. of Canada, Ltd.— Common (interim)	75c ‡10c	4- 2 3-31	3-20 2-13	5% cum. preferred (\$25 par) (quar.)	\$1.25 31 ¹ / ₄ c	4-25 4-14 4-14	3-31 3-31 3-31
General Controls Co., common 6% preferred (quar.) General Electric Co. (increased quar.)	15c 37½c 40c	3-28 3-28 4-25	3-10 3-19 3-19 3- 9	Extra 6% preferred (s-a) Independent Pneumatic Tool Indiana Gas & Chemical Corn	‡15c ‡3 % 50c	3-31 3-31 3-29	2-13 2-13 3-15	6½% preferred (quar.) 6½% preferred (quar.)	\$1.621/2	4- 21 7- 2 10- 14	3-22 6-21 9-21
General Finance Corp., common (quar.) 5% preferred A (s-a) 6% preferred B (s-a)	5c 25c 30c	4-16 5-25 5-25	4- 2 5-10 5-10	Indiana Gas & Chemical Corp.— \$3 preferred (quar.) Indianapolis Bond & Shate (irregular) Indiana & Michigan Electric Co.— 41/2% preferred (quar.)	75c 18c	4- 2 3-20	3-20 3-10	Lynn Gas & Electric Co. (quar.)	\$1.62½ \$1.25 40c	1-2-46 3-31 4- 6	12-22 3- 9 3-14
General Mills 5% preferred (quar.)	\$1.75 \$1.25 \$1.25	4-2 4-1 5-1	3-20 3- 9* 4- 9	4 1/2 preferred (quar.) Indianapolis Power & Light, common 5 1/2 preferred (quar.) Indianapolis Water, 5% preferred A (quar.)	\$1.03 1/8 30c \$1.31 1/4	4-2 4-15 4-1	3- 7 4- 3 3-16	Magma Copper Co. (reduced) Maine Central RR., 6% prior pfd. (quar.) Mallory (P. R.) & Co., 4½% pfd. (quar.)\$ Mansfield Tire & Rubber, com. (quar.)\$	12½c \$1.50 0.265625	3-20 4- 2 4- 1	3- 3 3-26 3-15
\$4.50 preferred class A (quar.)	67c 10c \$1.13 \$1.13	4-2 4-2 4-2 4-2	3-15 3-20 3-20 3-20	Industrial Acceptance Corp., Ltd.— 5% conv. preferred (quar.) Industrial Brownhoist Corp.—		4- 2 3-31	3-12 3- 1	Manufacturers Trust Co. (N. Y.)— Common (quar)	25c 30c 50c	3-20 4- 2 4- 2	3-10 3-15 3-15
6% preferred (quar.) General Refractories Co.	25c \$1.50 20c	4- 2 4- 2 3-29	3-20 3-20 3-20 3- 7	60c convertitble 1st preferred (accum.) Inspiration Consolidated Copper Co Institutional Securities, Ltd.—	30c 25c	4- 1 3-26	3-15 3- 9	Mapes Consolidated Mfg. Co. (quar.)	50c 50c 25c	4-15 4- 1 5-10	3-30 3-15 4-30
General Time Instrument, common	40c 62½c 25c	3-24 4- 2 4- 2	3-13 3-15 3-15	Bank Group Shares (s-a) Inter-Ocean Securities Corp., \$4 pfd. (s-a)_ International Bronze Powders, Ltd.—	2¾c 50c	3-31 4- 1	2-28 3-12	Margay Oil Corp. (quar.) Marine Midland Trust (N. Y.) (quar.) Marlin-Bookwell Corp. (veduce)	\$1.25 25c 30c	4- 2 ° 4-10 ° 3-22 °	3-20 3-21* 3-15
\$6 preferred (quar.) \$1 General Water Gas & Electric Co.— \$3 preferred (quar.)	75c 25c	4- 2 4- 2 5- 1	3-15 3-15 4-20	Common (quar.) 6% participating preferred (quar.) International Cellucotton Products Co.— Quarterly		4-15 4-15	3-15 3-15	Marion Water Co., 7% preferred (quar.)	75c \$1.25 \$1.75 40c	4-2 4-2 4-2 4-2	3-15 3-15 3-12
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 Harvester Co., com. (quar.) Int'l Metal Industries, common (interim) 6% convertible preferred A (quar.)	37½c 65c ‡35c ‡\$1.50	4-1 4-16 4-2 5-1	3-19 3-20 3-12 4-10	6% second series (quar.)	\$1.50 \$1.50 15c	3-31 3-31 4- 2	3-17 3-15 3-15 3-20
Gimbel Brothers, \$6 preferred (quar.) Gleaner Harvester Corp.	\$1.25 \$1.50 30c	5- 1 4-25 3-20	4- 2 3-20 3- 1	6% convertible preference (quar.) International Minerals & Chemicals Corp.— 4% preferred (quar.)	‡\$1.50 \$1	5- 1 3-30	4-10 3-16	Massachusetts Investors Second Fund, Inc.— Irregular Mathleson Alkali Works	1c 12c	3-24	3-15 2-28
Glen Alden Coal Co, (increased) Glen Falls Insurance (N. Y.) (quar.) Glidden Co., 4½% conv. pfd. (quar.) Globe-Wernicke Co. 7½ preferred (quar.)	50c 40c 56¼c \$1.75	3-20 4- 2 4- 1	3- 1 3-14 3-12	International Nickel Co. of Canada, Ltd	†40c †\$1.75 †83/4c	3-31 5- 1 5- 1	3- 1 4- 3 4- 3	McClatchy Newspapers, 7% pfd. (quar.)	25c \$1.75 43 ³ / ₄ c 43 ³ / ₄ c	3-31 3-31 5-31	3-13 3-13 5-29
Godchaux Sugars, Inc., class A (quar.) \$7 preferred (quar.) Goebel Brewing Co. (quar.)	\$1 \$1.75 5c	4- 2 4- 1 4- 1 3-30	3-20 3-17 3-17 3-10	7% 1st preferred (quar.) International Salt Co. International Shoe Co. (quar.)	\$1.75 50c 45c	4-2 4-2 4-2	3- 9 3-15* 3-15	McColl-Frontenac Oil, 6% preferred (quar.)	43%c \$1.50 \$25c	8-31 11-30 4-14 3-31	8-30 11-28 3-31 2-28
Gold & Stock Telegraph (quar.) Goldblatt Brothers, \$2.50 conv. pfd. (quar.) Golden State Co., Ltd. ([rreg.])	\$1.50 62½c 30c	4- 2 4- 2 4-14	3-15 3-10 3-31	Interstate Department Stores (increased) Investment Co. of America (quar.)	\$1.75 35c 25c	4- 2 4-14 3-31	3-16 3-24 3-15	McCord Corporation \$2.50 pfd. (initial quar.) McCorory Stores Corp. (quar.) McKee (Arthur G.) & Co., class B (quar.) McKesson & Robbins, Inc., \$4 pfd. (quar.) McCover, North McCover, North McCover, North McCover, North Mc	62½c 25c 75c	3-30 3-30 4- 2	3-20 3-16 3-20
Goodman Manufacturing Co. Goodrich (B. F.) Co., common. \$5 preferred (quar.) Goodyear Tire & Rubber Co. of Canada—	50c 50c \$1.25	3-30 3-21 3-21	3-30 3- 9 3- 9	Investment Foundation Ltd.— 6% convertible preferred (quar.) Investors Royalty Co., common (s-a)	‡75e 2c	4-16 3-24	3-15 3-14	Mead Johnson & Co. (quar.)	\$1 25c 75c 50c	4-15 4- 2 4- 2	4- 2 3-15 3-15
Common (quar.)	\$62c 62½c 75c	4- 2 4- 2 3-30	3-15 3-15 3-20	8% preferred (s-a) Iowa Public Service Co., common \$6 preferred (quar.) \$6.50 preferred (quar.)	\$1 10c \$1.50 \$1.621/	3-24 4- 2 4- 2 4- 2	3-14 3-20 3-20 3-20	5% preferred (quar.) Mengel Co. (quar.)	50c 50c \$1.25 10c	4- 2 5- 1 5- 1 3-31	3-15 4-20 4-20 3-14
5% Class A preferred (quar.)6 Grand Valley Brewing Co6	62½c 2½c	4-10 3-21	3-31 3- 1	Iowa Southern Utilities Co.—	\$1.75 \$1.80	4- 2 6-15	3-20 6- 1	6% preferred (quar.)	30c 30c	6- 5 9- 5	6- 1 9- 1
Grant (W. T.) Co., common (quar.) 5% preferred (quar.) Gray Manufacturing (resumed) Great American Industries, Inc.	35c 25c 25c	4- 2 4- 2 3-31	3-16 3-16 3-17	6½% preferred arrear ctfs. (accum.) 7% preferred arrear ctfs. (accum.) Iron Fireman Mfg. Co. (quar.)	\$1.95 \$2.10 30c	6-15 6-15 6- 1	6- 1 6- 1 5-10	5% 1st preferred (quar.) 5% 1st preferred (quar.) 5% 1st preferred (quar.)	25c 25c	6- 5 9- 5	12- 1 6- 1 9- 1
Great Lakes Paper Co., Ltd.—	10c 30c \$25c	3-31 4-14 4- 2	3-15 3-20 3- 5	Quarterly Quarterly Irving Trust Co. (N. Y.) (quar.) Jamaica Public Service, Ltd., com. (quar.)	30c 30c 15c 17c	9- 1 12- 1 4- 2 4- 3	8-10 11-10 3- 7	Merck & Co., Inc., common	50c 25c	12- 5 3-31 4- 2 4- 2	12- 1 3- 9 3-20 3-20
S2 class A participating preferred (quar.) :: Great Western Sugar, common (quar.)	\$1.75 40c	4-16 4-2	3-31 3-15	7% preferred A (quar.) 7% preference B (quar.) 5% preference C (quar.)	x\$1.75 x13/4%	4-3 4-3 4-3	3- 5 3- 5 3- 5 3- 5	Mesta Machine Co. Metal & Thermit, 7% pfd (quar)	\$1.31 ¹ / ₄ 62 ¹ / ₂ c \$1.75	4- 2 4- 2 3-31	3-20 3-16 3-21
Great West Saddlery Co., Ltd.— 1st preferred (quar.)	\$1.75 ‡75c	4- 2 3-31	3-15 2-28	5% preference D (quar.) Jamaica Water Supply Co., \$5 pfd. (quar.) Jefferson Electric Co.	\$1.25 50c	4- 3 3-31 3-30	3- 5 3-15 3-15	Meyer-Blanke Co., 7% preferred (quar.) Meyer (H. H.) Packing Co., 61/2 pfd. (quar.)	\$1.75 \$1.62½	4- 1 4- 2 4- 1	3- 6 3-24 3-20
Greening (B.) Wire Co., Ltd. (quar.)	‡75c ‡15c \$1.50 35c	3-31 4- 2 4- 2 4- 2	2-28 3-1 3-12 3-15	Jersey Central Power & Light Co.— 5½% preferred (quar.) 6% preferred (quar.) 7% preferred (quar.)	\$1.50	4- 1 4- 1	3-10 3-10	Miami Copper Co Michigan Public Service Co 6% preferred (quar.) 5% preferred (1940) (quar.)	25c \$1.50 \$1.50	4-3 4-2 ⁹ 4-2 ⁹	3-21 3-15 3-15
44% preferred (quar.) \$1. Griesedieck Western Brewery (irreg.) 5½% preferred (quar.) 3	.06 1/4 50c 84 3/8 c	4- 2 4- 2 6- 1	3-15 3-15 5-16	4½% preferred (quar.) Jones & Laughlin Steel Corp., com. (quar.)	\$1.75 25c \$1.06 1/4 50c	4- 1 3-20 5- 1 4- 6	3-10 3-6 4-17 3-2	7% preferred (quar.) Mickelberry's Food Products Co	\$1.50 \$1.75	4- 2 4- 2	3-15 3-15
Guaranty Trust Co. of New York (quar.) Guardian Invest. Trust (Hartford, Conn.)	\$50 \$3	3-30 4- 2	3- 8 3-14	5% preferred A (quar.) 5% preferred B (quar.) Joplin Water Works Co., 6% pfd. (quar.)	\$1.25 \$1.25 \$1.50	4- 1 4- 1 4-16	3-2 3-2 4-2	\$2.40 preferred (quar.) Micromatic Hone Corp., 5% conv. preferred (quar.) Midland Steel Products, common (quar.)	60c 12½c	4-2	3-20 3-21*
\$1.50 preferred (accum.) Guardian Public Util. Invest. Trust (irreg.) Guardian Rail Shares Invest. Trust (irreg.) Guilford Realty (Balt.), 6% pfd. (accum.)	60c 65c 70c	4- 2 4- 2 4- 2 3-29	3-15 3-15 3-15	Kalamazoo Vegetable Parchment Co.— Common (quar.) Common (quar.)	15c 15c	6-15 9-15 12-15	6- 5 9- 5	8% preferred (quar.)	50c 50c \$2 5c	4- 1 4- 1 4- 1 3-31	3- 9 3- 9 3- 9 3-15
Gulf Oil Corp. (quar.) Special Gulf Power Co., \$6 preferred (quar.)	25c 25c 25c 1.50	3-29 4- 2 4- 2 4- 2	3-19 3- 9 3- 9 3-20	Kansas City Power & Light Co.— \$6 preferred B (quar.) Kansas Electric Power Co., 5% pfd. (quar.)	\$1.50 \$1.25	12-15 4- 2 4- 2	3-14 3-15	Miller Manufacturing Co., common Convertible class A (quar)	50c 5c 15c	4- 2 3-31 4-15	3-17 3-21 4- 4
Hall (W. F.) Printing Co. (quar.)————————————————————————————————————	25c 60c 20c	3-20 4-16 4- 2	3-10 4- 9 3-15	Kansas Nebraska Natural Gas, common \$5 preferred (quar.) Katz Drug Co., \$4.50 preferred (quar.)	12½c \$1.25	4- 2 4- 2	3-15 3-15	Missouri-Kansas Pipe Line, com. (irreg.)	\$1.50 20c	4- 2 4- 3 4- 3	3-20 3-16 3-16
Hammermill Paper Co., 4½% pfd. (quar.) \$1. Common (quar.) 47. Harbison-Walker Refractories Co.—	25c	4- 2 3-20	3-15 3- 5	Kaufman (Chas. A.) Co., Ltd. (quar.) Kaynee Co., 7% preferred (quar.) Kelsey-Hayes Wheel—	\$1.12 \(\frac{1}{2}\) 50c \$1.75	4- 1 4- 2 4- 2	3-15 3-16 3-23	Mobile Gas Service Corp., 4.90% pfd. (quar.) Modern Containers, Ltd., common (quar.) 5 1/2 % preferred (quar.)	+200	4- 1 4- 2 4- 2	3-20 3-20 3-20
5% preferred (quar.)	15c 81.25	4-20 3-26 3-26	4- 6 3-15 3-15	\$1.50 conv. Class A (quar.) Class B (quar.) Kennecott Copper (quar.)	37½c 37½c 25c	4- 2 4- 2 3-31	3-17 3-17 2-28	Modine Manufacturing Co. (quar.) Mohawk Rubber Co. Mojud Hosiery Co. Inc. 55% psd. (curr.)	50c 50c 62½c	3-20 4-14 4- 2	3-10 3-24 3-15
	\$1.25 \$1.75	3-26	3-15 3-29 3-12	Special Kidde (Walter) & Co., Inc. (irreg.) Kildun Mining Corp. (liquidating)	25c 25c 25c 10c	3-31 4- 2	3-10	Molybdenum Corp. of America (quar.) Monongahela Valley Water Co	‡25c 12½c	3-29 4- 2	3-15 3-17
				,	100	6-15	ANY No	7% preferred (accum.)	\$1.75	4-16	4- 2

Name of Company	Per Share	When Payable		Name of Company Pacific American Investors, Inc.—	M.	When Payable	Holders of Rec.	Name of Company Reynolds Spring Co	Per Share 25c	When Payable 3-31	of R
nonganeia west Penn Public Service— % preferred (quar.) nroe Chemical Co., \$3.50 preferred (qua nsanto Chemical Co.—	43¾c		3-15 3- 5	Cumulative preferred (quar.) \$5.50 prior preferred (quar.) Pacific Can Co. (quar.)	\$1.371/2	4- 1 4- 1 3-31	3-15 3-15 3-21	Richman Bros, (quar.) Richmond Water Works Corp.— 6% preferred (quar.)	50c \$1.50	4- 2	3-1
4.50 preferred B (s-a) 4 preferred C (s-a)	\$2.25	6- 1 6- 1 6- 1	5-10 5-10 5-10	Pacific Indemnity Co. (quar.) Extra Pacific Lighting Corp., \$5 pfd. (quar.)	50c 50c \$1.25	4- 2 4- 2 4-16	3-15 3-15 3-31	Rieke Metal Products Corp	7½c	3-30 3-20	3-1 3-
4 preferred (6-a) % preferred (quar.) ntgomery Ward & Co., Inc., com. (qua	15c \$1.25	4- 2 4- 2 4-16	3-15 3-15 3-19	Pacific Public Service Co. (quar.) Pacific Telephone & Telegraph 6% preferred (quar.)	\$1.50 \$1.50	3-28 3-31 4-14	3-19 3-15 3-31	\$2 ptc. Class A preferred (quar.) Robertson (P. L.) Mfg., Ltd., com. (quar.)_ Preferred (quar.)	\$50c	4-2 4-2 4-2	3-1 3-2 3-2
rtreal Telegraph Co. (quar.)	\$1.75 148c	4- 2 4-16 4- 2	3-19 3-15 3- 9	Packard Motor Car Co. (irreg.) Page-Hersey Tubes, Ltd. (quar.) Pan-American Petroleum & Transport	15c \$\$1.25	4- 2 4- 2	3-17 3-15	Preferred (quar.) Rochester Telephone Corp., com. (quar.) 4½% preferred Class A (quar.) Rockwood & Co., 5% prior pfd. (quar.)	\$1.12 1/2	4-2 4-2 4-2	3-1 3-1 3-1
ore Corp., Ltd., common (quar.) preferred A (quar.) preferred B (quar.)	†\$1.75 †\$1.75	4- 2 4- 2 3-22	3-9 3-9 3-14	Resumed Panhandle Eastern Pipe Line Co Extra	25c 75c 25c	4- 5 3-31 3-31	3-15 3-16 3-16	Rome Cable Corp	15c	3-29 3-29 3-20	3- 3- 3-1
ore-McCormack Lines, Inc., com. (quar.)2.50 convertible preferred (quar.) tor Finance Corp., 85 pfd. (quar.)	62½c \$1.25	4- 2 3-29 3-30	3-23 3-17 3-16	5.6% preferred (quar.) Paraffine Companies, Inc. (quar.) 4% preferred (quar.)	\$1.40 50c \$1	4- 1 3-27 4-14	3-16 3-10 4- 2	Root Petroleum Co., \$1.20 conv. pfd. (quar.) Ruberoid Co. (increased) Rubinstein (Helena), class A (quar.)	30c 25c	4- 2 3-26 4- 2	3-2 3-1 4-1
eller Brass Co. (quar.) nlins Manufacturing 7 preferred (quar.)	\$1.75	6- 1	5-12	Paramount Pictures (quar.) Peninsular Telephone Co. (quar.) Penney (J. C.) Co. (quar.)	50c 50c 75c	3-30 4- 2 3-31	3- 9 3-15 3-13	Russell Industries, Ltd., common (quar.)— 7% preferred (quar.)— Ryan Aeronautical Co. (irreg.)	#30c #\$1.75	3-31 3-31	3-1
77 preferred (quar.)	\$1.75 \$1.75 \$1.18 ³ / ₄	9- 1 12- 1 4- 2	8-11 11-10 3-22	Pennsylvania Edison, \$5 pfd. (quar.) \$2,80 preferred (quar.)		4- 2 4- 2 3-30	3-10 3-10 3-16	St. Regis Paper Co., \$2.50 prior pfd. (quar.) 5% 2nd preferred (quar.)	7.62½c \$1.25	4-20 4- 2 4- 2	3-3- 3-
rphy Paint Co., Ltd., common (quar.)	#\$1.37½ 25c	4- 1 4- 1 4-24	3-10 3-10 4-12	Pennsylvania Forge Corp. Pennsylvania Glass Sand Corp., com. (quar.) 5% preferred (quar.)	25c \$1.25	4- 2	3-15 3-15 4-16	Safety Car Heating & Lighting Co., Inc.—Quarterly Extra	\$1.00	4- 2 4- 2	3-
rray Ohio Manufacturing Coskegon Piston Ring Cotual Chemical Co. of America.	300	4- 2 3-31	3-21 3-14	Pennsylvania Power Co., \$5 pfd. (quar.)—— Pennsylvania Power & Light, \$5 pfd. (quar.) \$6 preferred (quar.)————————————————————————————————————	\$1.25 \$1.25 \$1.50	5- 1 4- 2 4- 2	3-15 3-15	Safeway Stores, common (quar.) 5% preferred (quar.) San Antonio Gold Mines, Ltd. (s-a)	\$1.25 . \$7c	4- 1 4- 1 4- 6	3-
6% preferred (quar.)6% preferred (quar.)6%	\$1.50	3-28 6-28 9-28	3-15 6-21 9-20	\$7 preferred (quar.) Pennsylvania Telephone Corp.— \$2.50 preferred (quar.)	\$1.75 62½c	4- 2 3-31	3-15 3-15	San Francisco Remedial Loan Assn. (s-a)_ Semi-annual	. ‡3c . 75c	4- 6 6-30 12-31	6- 12
tual System, Inc., 6% pfd. (quar.)	\$1.50 37½c	12-28 4-16 3-28	12-20 3-31 3-15	Pennsylvania Water & Power, com. (quar.) \$5 preferred (quar.)————————————————————————————————————	\$1 \$1.25 40c	4-2 4-2 4-2	3-15 3-15 3- 3	Sangamo Electric Co	. 25c	4- 2 4- 2	3
ers (F. E.) & Bro. Co chman Corporation naimo-Duncan Utilities	25c 125c	3-22 4- 2	3-12 3-15 3- 5	Peoples Gas Light & Coke Co	\$1 \$1.75 50c	4-14 4- 2 4- 2	3-21 3-12 3- 9	Savannah Electric & Power, 6% pfd. (s-a) 6½% debenture D (quar.) 7% debenture C (quar.)	\$1.62 \(\frac{1}{2} \)	4- 2 4- 2 4- 2	3 3
sh-Kelvinator Corptional Automotive Fibres. Inc.— 5% convertible preferred (quar.)	15c	6- 1	5-10	Perfection Stove (quar.) Perkins Machine & Gear Co., com. (quar.) Permutit Co		3-31 4- 2 3-31	3-20 3-20 3-23	7½% debenture B (quar.) 8% debenture A (quar.)	\$1.87½ \$2	4-2 4-2	3
% convertible preferred (quar.)	15c	12- 1 4-14	8-10 11- 8 3- 9*	Perron Gold Mines, Ltd (quar.) Pet Milk, common (quar.)	‡2c 25c	3-31 4- 1 4- 1	2-28 3-11 3-11	Schenley Distillers Corp., 5½% pfd. (quar.) Scott Paper Co., \$4 preferred (quar.) \$4.50 preferred (quar.)	\$1 \$1 1216	4- 2 5- 1 5- 1	3 4 4
ional Biscuit Co., commonional Breweries, Ltd., common (quar.) by preferred (quar.) ional Candy, common (increased quar	144C	4- 2	3- 9 3- 9 3-13*	1st preferred (quar.) 2nd preferred (quar.) Pfaudler Co.	\$1.06 1/4 25c	4- 1 4- 2	3-11 3-21	Scovill Manufacturing Co	. \$1.50) 10c	4-2 4-2 4-2	
% 1st preferred (quar.) % 2nd preferred (quar.) ional Cash Register Co. (quar.)	\$1.75 \$1.75	4- 2 4- 2 4-14	3-13* 3-13* 3-29	Pfeiffer Brewing Co Philadelphia Co., \$6 pref. (quar.) \$5 pref. (quar.)	25c \$1.50 \$1.25	4- 2 4- 2 4- 2	3-12 3- 1 3- 1	6% preferred (quar.) Securities Corp. General, common \$6 preferred (quar.)	- 5c \$1.50	4- 2 4- 2 4- 2	
ional City Lines, class A (quar.)	50c	5- 1	4-14 4-21	Philadelphia Dairy Products Co., Inc.— 1st preferred (quar.)————————————————————————————————————	\$1	4- 2 4- 2	3-20 3-20	\$7 preferred (quar.) Security Co. (Los Angeles) Seiberling Rubber Co.—	. \$1.75 . \$1	4- 2 3-22	
uarterly uarterly ional Lead Co., common (quar.)	2c 12½c	8- 1 3-31	7-21 3- 9 4-16	Philadelphia Electric Co., common (quar.) \$1 preferred (quar.) Philadelphia Electric Power Co.—	30c 25c	3-31 3-31	3- 9 3- 9	5% preferred Class A (quar.) \$2.50 prior preferred (quar.) Servel, Inc., \$4.50 preferred (initial)	- 63c	4-2 4-2 4-1	
% preferred class B (quar.)ional Linen Service Corp., commonional Malleable & Steel Castings Co	25c	4- 2 3-22 3-29	3-15 3- 8* 3-19	8% preferred (quar.) Phoenix Insurance (Hartford) (quar.) Pictorial Paper Package Corp. (irreg.)	50c 50c 7½c	4- 2 4- 2 3-30	3-10 3-15 3-15	Shamrock Oil & Gas Corp Sharon Railway Co	- 5c - 81	4- 2 4- 2	
ional Oil Products Coional Paper & Type, 5% preferred (sional Pole & Treating (irregular)	-a) \$1.25	8-15 4- 5	7-31 3-15	Pillsbury Mills, \$4 preferred (quar.)	\$1 65c 75c	4-16 4- 2 4- 1	4- 2 3-15 3-15	Sharon Steel Corp., common \$5 convertible preferred (quar.) Sharp & Dohme, Inc	\$1.25 25c	3-30 4- 1 3-28	
onal Radiator Co., common ional Refining, 8% pfd. (quar.) ional Rubber Machinery Co	15c \$2	4- 2 4- 2 3-21	3-14 3-15 3- 7	Pittsburgh Brewing Co., \$1.50 pfd. (accum.) Pittsburgh Forgings Co. (quar.)	\$1 25c	3-19 3-24	2-26 3- 8	Sheep Creek Gold Mines, Ltd. (quar.) Sheepin Williams (Canada) com (interim	- 10c - 13c	3-21 4-16 5- 1	
ional Shirt Shops (Del.), common 5 preferred (quar.) ional Standard Co. (quar.)	20c \$1.50		3-26 3-26 3-25	Pittsburgh Fort Wayne & Chicago Ry. Co.— Common (quar.)	\$1.75 \$1.75	4-2 4-2	3-10 3-10	7% preferred (quar.)	. †\$1.75 - ‡20c	4-2 4-2 4-2	
ional Steel Car, Ltd. (quar.)			3-15 3-15 3-20	Pittsburgh Plate Glass Co	10c	4- 2 4-21 3-23	3-12 3-12 3-17	Simon (H.) & Sons, common (quar.) Extra 7% preferred (quar.)	- \$15c - \$15c	3-29 3-29	
ional Supply Co., \$2 preferred (accum 1/2% prior preferred (quar.) 1/2 prior preferred (quar.)	\$1.37½ \$1.50	3-31 3-31	3-20 3-20	Plough, Inc. (quar.) Plume & Atwood Manufacturing Co. (quar.) Plymouth Oil Co. (quar.)	15c	4- 2 4- 2 3-28	3-15 3-15 3- 7*	Simmons Company Skenandoa Rayon Corp.—	_ 25c	Mary 12	
ional Terminals Corp gatuck Water Co ii Corporation, common	75c 12½c	5- 1 4- 1	3-16 4-16 3-15	Port Huron Sulphite & Paper Co.— 4% preferred (quar.)	A Mary Mark	4- 2	3-24	5% prior preferred (quar.) Sloss-Sheffield Steel & Iron Co., common \$1.20 preferred Smith (Howard) Paper Mills, Ltd., common	15c	4- 2 3-20 3-20	
5.25 1st preferred (quar.) nan-Marcus Co., 5% preferred (quar. ner Brothers, Inc., 434% pfd. (quar.	\$1.31 \(\dagger \) = \$1.25	4- 1 6- 1 5- 1	3-15 5-19 4-14	Power Corp. of Canada, Ltd.— 6% 1st preferred (quar.)————————————————————————————————————	‡75c	4-16 4-16	3-20 3-20	Smith (Howard) Paper Mills, Ltd., common 6% preferred (quar.)————————————————————————————————————	\$1.50	4-30 4-20	
on Baker & Co. (quar.) berry (J. J.) Co., com. (quar.) England Fire Insurance Co.	15c 60c	3-26 4- 2 4- 2	3-19 3-16 3-15	Pratt & Lambert, Inc. (irregular) Preferred Accident Insurance Co. (quar.) Pressed Steel Car Co., Inc., common	20c 25c	4- 2 3-19 4- 2	3-15 3- 5 3-10	Common (quar.) \$6 preferred (quar.) Snap-On Tools Corp.	50c \$1.50	3-31 3-31 3-21	
England Tel. & Tel	\$1.50 37½c	3-31 3-20	3- 9 3-10 3-16	5% 1st preferred (quar.) 5% 2nd preferred (quar.) Preston East Dome Mines, Ltd. (quar.)	61/4c 621/2c 15c	4- 2 4- 2 4-14	3-10 3-10 3-15	Solar Manufacturing Corp.— 55c cum. vonv. preferred (quar.) Sonotone Corp. (quar.)	13%c	5-15 3-31	110
Idea, Inc. (quar.) Jersey Power & Light Co.— % preferred (quar.)	\$1	4- 2	3- 2 3-12	Price Bros. & Co., Ltd., 5½% pfd. (quar.)_ Providence Washington Insurance Co.— Quarterly	‡\$1.37½ 25c	4- 1 3-23	3- 2 3- 9	Sorg Paper Co., 6% preferred A (accum.) 4.6% series B (accum.)	- \$1.50 - \$1	4- 2 4- 2	
Jersey Water Co., 7% pfd. (quar.) London Northern RR. (quar.) Method Laundry Co., Ltd.—	\$1.75	4- 2	3-15	Public National Bank & Trust Co. (N. Y.)— Quarterly Public Service Co. of Colorado—		4- 2	3-20	Soss Manufacturing Co South Carolina Elec. & Gas, 5% pfd. (quar South Penn Oil Co. (quar.)	62 1/2 c	3-24 4- 2 3-30	
½% preferred (accum.) port News Shipbuilding & Drydoc preferred (quar.)	k \$1.25	5- 1	3- 5 4-16	5% preferred (monthly) 6% preferred (monthly)	50c	4- 2 4- 2	3-15 3-15	South Pittsburgh Water Co.— 4½% preferred (quar.) South Porto Rico Sugar Co., common	_ \$1	4-16 4- 2	216
York Auction Co., Inc	10c		3-12 3-14	7% preferred (monthly) Public Service Corp. of New Jersey, common 6% preferred (monthly)	25c	4- 2 3-31 4-14	3-15 3± 1 3-15	8% preferred (quar.) South West Pennsylvania Pipe Lines Southern & Atlantic Telegraph Co., Ltd. (s-a	- \$2 - 50c	4- 2	10.5
7 York Power & Light Corp.— 3 preferred (quar.) 7 preferred (quar.) 7 York Trust Co. (quar.)		4- 2	3-15	Public Service Co. of Oklahoma— 5% preferred (quar.)————————————————————————————————————	\$1.25 \$1.25	4- 2 3-31	4- 2 2-28	Southern California Edison— 5% original preferred (quar.) 5½% preferred C (quar.)	_ 37½c		
gara Wire Weaving Co., Ltd. (quar.)		4- 2 4- 2	3- 8 3-20	7% preferred (quar.) Publication Corp., common (quar.) 7% original preferred (quar.)	\$1.75 50c	3-31	2-28 3-12 3-15	Southern Canada Power Co., Ltd.— Common (quar.)	_ ±20c	5-15	
litt-Sparks Industries na Electric Corp. th American Co., common (stock of	250			Puget Sound Power & Light— \$5 prior preferred (quar.)————————————————————————————————————	\$1.25	4-16 4- 1	3-30 3- 9	6% partic, preferred (quar.) Southern Fire Insur. Co. (Durham, N. C.) Quarterly Southern New England Telephone Co	San Sparie (2)		
dend) (one share of Pacific Gas & E tric for each 100 shares held (Sub to approval of SEC)	ject	4- 2		6% preferred (quar.) Putnam (George) Fund of Boston Quaker Oats Co., common (quar.)	\$1.50 15c	4- 1 4-16	3- 9 3-31 3- 5	Southern Pacific CoSouthern Phosphate Corp	- \$1.50 - 750 - 100	3-19	
% % preferred (quar.) % preferred (quar.) th American Car Corp.—	750	4-2	3- 9	6% preferred (quar.) Radio Corp. of America	. \$1.50	5-31	5- 1	Mobile & Ohio stock trust ctfs. (s-a) 5% non-cumulative preferred (quar)	- \$2 \$1.25	4- 2 6-15	
1st preferred A (quar.) 1st preferred B (quar.) h Carolina RR. Co., 7% preferred (\$1.50	4- 2	3-22	\$3.50 convertible 1st preferred (quar.) Railway Equipment & Realty Co., Ltd.— 6% 1st preferred (accum.)	\$1.50	4-25	3- 5 3-31	5% non-cumulative preferred (quar.) Southwestern Gas & Electric— 5% preferred (quar.)	\$1.25		
th Shore Gas Co. (s-a) h Star Oil, Ltd., 7% pfd. (accum.). thern Natural Gas (irreg.)	250 ‡8¾0	4- 2	3-10	Rayonier, Inc., \$2 preferred (quar.) Reading Co., 2nd preferred (quar.) Real Silk Hosiery Mills, 7% pfd. (accum.)	50c	4-12 41	3-16 3-22 3-15	Southwestern Life Ins. (Dallas) (quar.)_ Springfield Fire & Marine Insurance Co.— Quarterly	- 35c	4-13	
thern Ontario Power, 6% preferred thland Greyhound Lines, Inc.—	\$\$1.50	3-31		5% preferred A (quar.) Reed Roller Bit Co Regent Knitting Mills, Ltd.—	\$1.25 25c	4- 1 3-31	3-15 3-19	Springfield Gas & Elec., \$7 pfd. (quar.) Square D Co., common 5% preferred (quar.)	- \$1.75 - 50c	4- 2 3-31	
5.50 preferred (quar.) walk Tire & Rubber Co., 7% pfd. (qu wich & Worcester RR. Co.	Total Maria		3-15	\$1.60 non-cum, preferred (quar.) \$1.60 non-cum, preferred (quar.) \$1.60 non-cum, preferred (quar.)	_ \$40c	9- 1	5- 1 8- 1 11- 1	Squibb (E. R.) & Sons, \$5 pfd. series A (quar. \$4.25 preferred Series B (quar.)	\$1.25	5- 1	
% 'preferred (quar.) a Scotia Light & Power Co., Ltd. (qu Enamel Corp. (quar.)	ar.) \$1.25	4- 2 3-31	3-14 3-15	Reliable Fire Insurance (Dayton, Ohio)— Quarterly Reliable Stores Corp., common (quar.)	124. 37	4- 2	3-29	Staley (A. E.) Manufacturing Co.— \$5 series preferred (quar.)————————————————————————————————————			
Quarterly lvie Flour Mills. Ltd., common (quar to Brass Co., class A	.)	3-24	3-23 3-8	Reliance Electric & Engineering common	_ 37½c	4- 2 3-30	3-22 3-21	\$3 partic. preferred (accum.) Standard Fuel Co., Ltd., 6½% pfd. (accum. Standard Oil Co. of Ohio, 5% pfd. (quar.))	4- 2	
Class B	.) \$1.50	4- 2	3-12	\$5 convertible preferred (quar.) Reliance Grain, Ltd., 4½% pfd. (quar.) Reliance Manufacturing Co. (Ill.)—		Acres and the	4-18 3-31	44% preferred (quar.) Standard Paving & Materials, Ltd.— Partic. conv. preferred (accum.)	\$1.06 ½		
io Match Co. io Seamless Tube Co., \$1.75 pfd. (qua mpia Brewing, common	r.) _ 43 ³ / ₄ 0	3-20	3-15 3-10	7% preferred (quar.) Remington-Rand, Inc., common (interim) Stock dividend	_ 30c	4- 2 4- 2	3- 9 3- 9	Standard Radio, Ltd., class A (quar.) Class B (quar.) Starrett (L. S.) Co		4-10 c 4.10	
5% participating preferred ar, Inc., common	100	3-20 3-31	3- 2 3-10	Reo Motors, Inc. (irreg.) Republic Investors Fund—	371/20	4- 2 3-26	3- 9 3- 1	State Street Invest. Corp. (Boston) (quar.)	250 250	4-16 4- 2	
nnibus Corp., common	250	3-31	3-15 3-15	6% preferred class A (quar.) 6% preferred class B (quar.) Republic Steel Corp., common	_ 150	5- 1	4-16 4-16 3-10	6% conv. preferred (quar.) Steel Products Engineering (quar.)	- 1500 - 1750	4- 2 3-31	
tario Loan & Debenture (quar.) tario Steel Products, com. (quar.)	\$1.25 \$256 \$1.75	5-15 5-15	4-15 4-15	6% prior preferred (quar.) 6% preferred (quar.) Reymer & Brothers (quar.)	\$1.50	4- 2 4- 2	3-10 3-10	Sterchi Bros. Stores, Inc., 6% pfd. (quar.) Sterling Engine Co. Stokely-Van Camp. 5% prior pfd. (quar.)	750 - 7½0 - 250	4- 2	
is Elevator Co. common	sed) \$1.50	3-20 3 4- 1	2-20 3- 1	Reynolds Metals Co., 5½% pfd. (quar.)	_ 100	3-31	3-17	Strawbridge & Clothier, \$5 pid. (quar.) Studebaker Corp. Struthers Wells Corp	\$1.25 250	4- 2 3-29	
Common (increased)tawa Electric Ry. (quar.)tawa Lt., Heat & Pwr., Ltd., com. (qu	‡25 ‡50	2 10-1 2 4-2	9- 1 3- 1	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	Sun Life Assurance (Canada) (quar.) Sundstrand Machine Tool Sunshine Mining Co. (quar.)	_ \$3.25 250	4- 2 3-26	
5% preferred (quar.)	\$1.25 \$1.06 ¹ / ₂	4-1	2-14	7% 1st preferred (quar.) 7% 2nd preferred (quar.)	\$1.75 \$1.75	7- 1 7- 1	6-15	Superior Steel Corp	300 400	4- 2	
4.50 preferred (quar.)	\$1.121/	4- 2	3-15	7.0 2nd preferred (quar.)	_ \$1.75 _ \$1.75	10- 1 10- 1	9-15	Sylvania Electric Products, Inc.	250	4-2	

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Name of Company	Рет Share	When Payable	Holders of Rec
Sylvanite Gold Mines, Ltd. (quar.) Syracuse Transit Corp., common Common Common	‡3c 50c	4- 2 6- 1 9- 1	2- 7 5-15
Surgerica Weching Machine Class A	50c 50c	12- 1 3-31	8-15 11-15 3-17
Class B Tacony-Palmyra Bridge Co.— 5% preferred (quar.)	12½c	3-31	3-17
Class A Taggart Corp. \$2.50 preferred (quar.)	\$1.25 20c	3-31 4- 2	3-17 3-15
Tacony-Palmyra Bridge Co.— 5% preferred (quar.)— 1 Class A Taggart Corp., \$2.50 preferred (quar.)— 1 Taicott (James), Inc., common (quar.)— 5½% partic. preferred (quar.)— 1 Farticipating 1 Tamblyn (G.), Ltd., common (quar.)— 1 Preferred (quar.)— 1 Preck-Hughes Gold Mines, Ltd.— 1 Teck-Hughes Gold Mines, Ltd.— 1 Temenssee Corporation— 1 Tennessee Corporation— 1 Tennessee Products, 8% preferred (quar.)— 1 Texas Co. (quar.)— 1 Texas Co. (quar.)— 1 Texon Oil & Land Co.— 1 Textron Incorporated, \$2.50 pr. pref (quar.)— 2.5.50 prior preference (quar.)— 2.5.50 prior preference (quar.)— 1 Thrift Stores, Ltd.— 1 6½% convertible 1st preferred (accum.)— 1 Tide Water Associated (O)— 1 Tide Water	10c 683/4c	4- 2 4- 2	3-15 3-15
Participating Tamblyn (G.), Ltd., common (quar.)	\$1.3469 ‡20c	4- 2	3-15 3- 9
Teck-Hughes Gold Mines, Ltd. Temple Coal Co., \$6 preferred (quar)	162 ½0 ‡5c	6- 1 3-24	3- 9 4-30 3- 5
Tennessee Corporation Tennessee Products, 8% preferred (quar.)	25c 10c	3-27 4- 2	3- 7 3-15
Texas Co. (quar.) Texon Oil & Land Co. Textron Incorporated \$2.50 pr pref (quar.)	50c 10c	4- 2 3-30 5- 1	3- 2* 3- 8*
\$2.50 prior preference (quar.) \$2.50 prior preference (quar.)	62½c 62½c	8- 1 11- 1	7-21 10-22
Thrift Stores, Ltd.— 6½% convertible 1st preferred (accum.)— Tide Water Associated Oil—	‡40%c	4- 2	3-20
6½% convertible 1st preferred (accum.)— Tide Water Associated Ol.— \$4.50 convertible preferred (quar.)— Timken Detroit Axle Tip Top Tailors, Ltd. (quar.)— Tookte Bros., Ltd. (interim)— Toronto General Insurance Co. (annual)— Toronto General Insurance Co. (annual)— Toronto Mortgage Co. (quar.)— Trailmobile Co., common— 7% preferred (quar.)— Trinity Universal Insurance Co. (quar.)— Quarterly— Quarterly— Tubize Rayon, common— 4¼% preferred (quar.)— Tukett Tobacco, 7% preferred (quar.)— Twentieth Century-Fox, common (quar.)— \$1.50 conv, preferred (quar.)— Twin Disc Clutch Co., new (initial)— 208 South La Salle Street Corp. (quar.)— Union Eliot Fisher— Union Bage Paper Corp. Union Carbide & Carbon Corp. (quar.)— Union Metal Manufacturing Co., com. (quar.) Se preferred (quar.) Union Pacific RR. Co., common (quar.)— 4% preferred (s-a) Union Thist Drill Co. (quar.) United Carbon Co. (quar.) United Light & Railways Co. (Del.)— 6% prior preferred (monthly)—	\$1.121/2	4- 1	3-9
Tip Top Tailors, Ltd. (quar.) Tooke Bros., Ltd. (interim)	‡7½c ‡25c	4- 2	3- 1 3-15
Toronto General Insurance Co. (annual) Toronto General Trusts (increased) Toronto Martraga Co. (guera)	‡25c - ‡\$1.25	3-31 4- 2	3-15
Trailmobile Co., common 7% preferred (quar.)	12½c \$1.75	3-25 4- 2	3-10 3-15
Trinity Universal Insurance Co. (quar.) Quarterly	25c 25c	5-15 8-15	5-10 8-10
Quarterly Tubize Rayon, common	25c 25c	11-15 4- 2	11-10 3-20
Tuckett Tobacco, 7% preferred (quar.)	\$1.18% \$\$1.75	4- 2 4-14 3-30	3-20 3-30 2-28
\$1.50 conv. preferred (quar.) Twin City Rapid Transit, 7% pfd. (accum.)_	37½c \$1.75	3-30 3-30	2-28 3- 1
Twin Disc Clutch Co., new (initial)	50c	3-24 4- 2	3-14 3-10
Union Bag & Paper Corp. Union Carbide & Carbon Corp. (quar.)	15c	3-31 3-19 4- 2	3-19* 3-12 3- 2
Union Investments Co	10c 15c	4- 2 3-22	3-20 3-12
\$6 preferred (quar.) Union Pacific RR. Co., common (quar.)	\$1.50 \$1.50	3-22 4- 2	3-12 3- 3
Union Twist Drill Co. (quar.) United Carbon Co. (quar.)	50c	3-29 4- 2	3-3 3-22 3-15
United Drug Co., \$4.75 preferred (quar.) United Illuminating Co	\$1.18 ³ / ₄ 50c	5- 1 4- 2	4-16 3-13
United Drug Co., \$4.75 preferred (quar.) — United Illuminating Co. United Light & Railways Co. (Del.) — 6% prior preferred (monthly) 7% prior preferred (monthly) United Merchants & Manufacturers — 5% preferred (quar.) — 5% prefer	50c 53c	4- 2 4- 2	3-15 3-15
7% prior preferred (monthly) United Merchants & Manufacturers 5% preferred (quar)	58 1/3 c	4-2	3-15 3-16
5% preferred (quar.) United New Jersey RR. & Term. Co. (quar.)	\$1.25 \$2.50	7- 2 4-10	6-16 3-20
U. S. Casualty Co.— 4% non-cumulative class A.———————————————————————————————————	50c	6-15	5-10
U. S. Fidelity & Guaranty Co. (Md.)U. S. & Foreign Securities. \$6 pfd. (quar.)	50c 25c \$1.50	9-15 4-16 3-31	8-10 3-31 3-23
U. S. Guarantee Co. (quar.) U. S. Gypsum Co., common (quar.)	40c 50c	3-30	3-10
U. S. Casualty Co.— 4% non-cumulative class A.— 4% non-cumulative class A.— U. S. Fidelity & Guaranty Co. (Md.).— U. S. & Foreign Securities, \$6 pfd, (quar.).— U. S. Guarantee Co. (quar.). U. S. Gypsum Co., common (quar.). 7% preferred (quar.). U. S. & International Securities Corp.— \$5 1st preferred (accum.). U. S. Leather Co7% prior pfd. (quar.).—	\$1.75 75c		3-17
U. S. Pipe & Foundry (quar.)	40c	4- 1	3-10 2-28*
Quarterly Quarterly Quarterly U. S. Playing Card (quar.)	40c 40c	6-20 9-20 12-20	8-31*
U. S. Playing Card (quar.)	40c 50c \$1	1 1	3-16 3-16
Extra U. S. Plywood Corp., common (quar.) 4% % preferred A (quar.) 4% % preferred B (quar.)	30c \$1.18 ³ / ₄	4-20 4- 2 4- 2	4-10 3-20
		3-22	3-20 3- 1
U. S. Printing & Lithograph Co.— 6% convertible preferred (quar.)———— United States Rubber Co.—	62½c	4- 2	. 2- 1
United States Rubber Co.— 8% non-cumulative 1st preferred U. S. Sugar, \$5 preferred (quar.). \$5 preferred (quar.). 6.4% preferred A (quar.). U. S. Trust Co. (N. Y.) (quar.). U. S. Universal Joints Co. Universal Cooler Corp., \$1 class A. Universal Cyclops Steel.	\$1.25 \$1.25	6-11 4-16 7-16	5-21 4- 2 7- 2
6.4% preferred A (quar.) U. S. Trust Co. (N. Y.) (quar.)	40c \$15	6-11 4- 2	5-26 3-15
U. S. Universal Joints Co. Universal Cooler Corp., \$1 class A	5c 25c	3-20 3-20	3- 9 3-10
Upressit Metal Cap Corp., 8% pfd. (accum.)	25c \$2 10c	3-31 4- 2 4-30	3-17 3-15
Utah Radio Products, common Utica Knitting Co.— 5% prior preferred (quar.)		4-30 4- 2 7- 2	4-20 3-22
5% prior preferred (quar.) 5% prior preferred (quar.) 5% prior preferred (quar.) Van de Kamp's Holland Dutch Bakers, Inc.	62½c 62½c	7- 2 1-2-46	6-21 12-22
\$6.50 preferred (quar.)	15c \$1.621/2	3-31 3-31	3-10 3-10
Van Norman Co	250	2_20	3-10
7% preferred (quar.) 7% preferred (quar.)	\$1.75 \$1.75 \$1.75	6- 9 9-10 12-10	6- 1 9- 1 12- 1
Vapor Car Heating Co., Inc.— 7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.) Viau, Ltd., 5% preferred (quar.) Vicksburg Shreveport & Pacific Ry.— Common (s-a)	\$\$1.25	4- 2	3-20
Vicksburg Shreveport & Pacific Ry.— Common (s-a) 5% preferred (s-a) Victor Chemical Works (irregular) Virginia Electric & Power, \$5 pfd. (quar.) Virginian Rallway, common (uar.) 6% preferred (quar.) 6% preferred (quar.) Vichek Tool Co., common 7% preferred (quar.) Vulcan Detinning Co., common	\$2.50 \$2.50	4- 1 4- 1	3-8
Virginia Electric & Power, \$5 pfd. (quar.)	\$1.25 62 1/2 c	3-31 3-20 3-22	3-21 3- 9 3-12
6% preferred (quar.)	37½c 37½c	5- 1 8- 1	4-16 7-16
Vichek Tool Co., common 7% preferred (quar.)	10c \$1.75 \$1.50	3-31 3-31 3-20	3-15 3-15 3-10
7% preferred (quar.) Wabasso Cotton Co., Ltd. (quar.)	\$1.75	4-20 4- 2	4-10 3-19
Wabash RR. Co., common4½% preferred	\$1 \$4.50	4-20 4-20	3-31
7% preferred (quar.) Vulcan Detinning Co., common. 7% preferred (quar.) Wabash RR. Co., common. 4½% preferred Wagner Electric Corp. (quar.) Waialva Agricultural Co., Ltd. (irregular) Waidorf System, Inc. (quar.) Waidorf System, Inc. (quar.) 7% preferred (quar.) 7% preferred (quar.) Ward Baking Co., \$7 preferred (accum.)	50c 30c 25c	3-20 3-26 4- 2	3- 5 3-16 3-20
Waltham Watch Co., 7% preferred (quar.)	\$1.75 \$1.75	4- 2 4- 2 10- 1	3-15 9-15
7% preferred (quar.) Ward Baking Co., \$7 preferred (accum.)	\$1.75 75c	1-2-46	12-15
Washington Ry. & Elec., 5% preferred (s-a) Waukesha Motor Co. (quar)	20c \$2.50 25c	4- 2 6- 1 6- 1 4- 2	5-15 5-15 3- 1
7% preferred (quar.) Ward Baking Co., \$7 preferred (accum.) Warnen Petroleum Corp. (initial). Washington Ry. & Elec., 5% preferred (s-a) Waukesha Motor Co. (quar.) Wayne Pump Co. (quar.) Wellington Pumd, Inc. (irreg.) Wesson Oil & Snowdrift Co., Inc West Kootenay Power & Light—	50c 20c	3-31	3-19
Wesson Oil & Snowdrift Co., Inc	25c	4 0	3-15
West Kootenay Power & Light— 7% preferred (quar.) 6% preferred (quar.) 7% preferred (quar.) 4½% preferred (quar.)	\$1.75 \$1.50	3-30 5-15	3-19 3-17 4-16
7% preferred (quar.) West Penn Power Co., common	\$1.75 30c	5-15 5-15 3-24	4-16 3-12
772 70 preserred (quar.)	φ1.12½	4-16	3-19

Name of Company	Per Share	When Payable	Holders of Rec.
West Texas Utilities, \$6 preferred (quar.)_	\$1.50	4- 2	3-15
West Virginia Pulp & Paper Co	20c	4- 2	3-15
West Virginia Water Service \$6 pfd (guan)	\$1.50		
Western Assurance Co. (Toronto, Can.) (s-a)	‡\$1.20	4- 2	3-28
Western Department Stores	250	4- 2	3-20
Western Exploration Co	2½c		
Western Grocers, Ltd., common (quar.)	‡75c	4-15	3-15
Extra	100	4-15	3-15
7% preferred (quar.)	\$\$1.75	4-15	
Western Tablet & Stationery Corp.—		7-10	3-13
5% preferred (quar.)	\$1.25	4- 2	3-22
Westmoreland Inc. (quar)	25c		3-15
Westmoreland Water Co., 6% pfd. (quar.)	\$1.50	4- 2	3-12
	120c	4- 2	3- 9
Westvaco Chlorine Products—	April 1 1 1 1 1	* . * A *	3- 3
	\$1.061/4	4- 2	3-10
Wheeling & Lake Erie Ry, (quar.)	75c	3-31	3-20
Wheeling Steel Corp., common	25c	4- 2	3- 9
\$5 prior preferred (quar.)	\$1.25	4- 2	3- 9
Whitaker Paper Co. (increased quar.)	\$1.25		3-15
White Motor Co	25c	3-24	3-10
Whitman (Wm) Co Inc 7% nfd	\$1.75	4- 2	3-10
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
Wilcox (H. F.) Oil & Gas Co	10c	4- 5	3-15
Wilsil, Ltd. (quar.)	‡25c	4- 2	3-13
Winsted Hosiery Co., common (quar.)	\$1.50	5- 1	4-16
Extra	\$1	5- 1	4-16
Common	\$1.50	8- 1	7-16
Extra	\$1		7-16
Common	\$1.50	11-1	10-15
Extra	\$1	11- 1	10-15
Wisconsin Electric Power—			10-10
6% preferred series 1897 (quar.)	\$1.50	4-30	4-16
Wiser Oil Co., common (quar.)	25c	4- 2	3-12
Extra	15c	4- 2	3-12
Woods Mfg. Co., Ltd. (quar.)	+50c	3-31	2-28
Wood (Alan) Steel Co., 7% pfd. (accum.)	\$1.25	3-23	3-12
Wood (Alan) Steel Co., 7% pfd. (accum.) Woodley Petroleum Co. (quar.)	10c	3-31	
woodward Iron Co	25c	3-23	3-13
woodward & Lothrop, common (quar.)	50c	3-28	3-16
7% preferred (quar.)	\$1.75	3-28	3-16
Worcester Transportation Associates	20c	3-30	3-15
Worthington Pump & Machinery, common	37½c	3-20	3- 7
Worthington Pump & Machinery, common_ Wright-Hargreaves Mines	15c	4- 2	2-23
Wrigley (Wm.), Jr., Co., common	50c	4- 2	3-20
Common	500	6- 1	5-19
Youngstown Sheet & Tube Co.,			
Youngstown Sheet & Tube Co., 5½% preferred (quar.)	\$1.371/2	4- 1	3-10
B	1 7 7 2 2	g Jaka Kadi	
x Less 30% Jamaica income tax. *Transfer books not closed for this dividen	ıd.		

*Transfer books not closed for this dividend.
†Payable in U. S. funds, less 15% Canadian non-residents' tax.
†Payable in Canadian funds, tax deductible at the source.
resident tax, 15%; resident tax, 7%. a Less British income tax.

General Corporation and Investment News

(Continued from page 1205) of Toledo, had purchased A. Froney & Co., a retail establishment of 55 years' standing, located in Bowling Green, O., adjacent to Toledo. This unit is being operated as a branch store known as Lasalle & Koch, of Bowling Green. Consolidated Income Statement

Period—	26 Week Jan. 27, '45	s Ended-		s Ended-
	Jan. 27, '45	Jan. 29, '44	Jan. 27, '45	Jan. 29, '44
Cost of goods sold and	107,605,942		184,829,999	165,631,16
expenses Maint. and repairs	94,065,597		163,466,305	145,543,87
Maint. and repairs	1,012,934	768,965	1,882,467	1,531,342
Depreciation	1,305,924	1,409,158	2,609,077	2,834,503
Traxes	2,158,912	1,727,692	3,894,153	
The and debt discount	745,242	648,008	1,372,705	1,287,306
tTaxes Rent exp. less rent inc. Int. and debt discount and expense	246,292	269,524	487,925	546,226
Gross profitOther income	8,071,041 938,522	7,579.620 829,221	11,117,367 1,557,475	10,490,291
	9,009,563		12,674,842	1,411,723
Profit Prov. for Federal taxes on income	5,005,005	0,400,041	12,014,042	11,502,014
holders in losses of a	5,590,000	5,650,000	7,900,000	7,579,000
Prov. for war and post-		Cr4,690		Cr9,385
war contingencies				600,000
Net profit	3,419,563	2,763,531	4,774,842	3,732,399
Preferred dividends	351,900 -		‡351,900	
Earn. per com. share	1,490,400	828,033		3,312,134
Earn. per com. snare	\$1.85	\$1.66	\$2.66	\$2.25
*Including those of lea on income and those a stock was issued Aug. 1, the year.	pplicable to 1944, and	ents. †Otl cost of g dividends w	er than Fe oods sold. ere paid on	deral taxes ‡Preferred ly for half
Con	solidated B	lance Shee		· · · · · · · · · · · · · · · · · · ·
Assets-	1,000		Jan. 27, '45	Jan. 29. '44
Assets— Cash on demand deposit	and on har	d		\$7,875,440
U. S. Govt. obligations	(less tax a	nticipation		
			17,479,481	21,572,123
Accounts receivable—reta Regular retail, less re- "Cash-time" and other	serves		3,963,717	3,151,823
less reserves			6,123,394	5,248,702
Merchandise inventories Sundry debtors			21,846,399	23 669 467
Sundry debtors			1,784,570	23,669,467 1,522,391
Other assets			1,995,225	1,415,656
Fixed assets (on the basi	s of cost, les	s deprec.)	34,564,503	36,538,155
repaid expenses and de	refred char	205	2,274,744	3,002,480
Leases, copyrights, trade		100	700,833	1
Total			100,275,833	103,996,238
Liabilities—			4.54	
Accounts payable Accrued liabilities:			5,545,475	4,106,235
Colonias and sometest	ons		1 662 049	1,256,048
Vacation salaries	J. J		1,663,048 967,580	911,726
Amounts to be deposit	ed in retire	ment sys-	301,000	311,120
tem trust funds			2,525,501	
Vacation salaries Amounts to be deposit tem trust funds Federal taxes on incor tion notes)	ne (less tax	anticipa-	7,020,002	
other taxes			40,695	9,003,592
Other taxes			1,634,183	1,020,835
Interest and miscellan	eous	-	731,958	800,124
Interest and miscellan Miscellaneous credit ba	lances		731,958 2,661,366	1,889,203
			926,000	1,300,500
Dividend payable on stock, series A. 10-year 2½% sinking fur	cumulative	preferred	105.050	
10-year 21/2 sinking fu	nd dehenture		175,950	11 004 000
			10,910,000 6,525,000	7 150 000
Mortgage payable (prepai	d Dec 30 1	944)	0,020,000	7,150,000 550,000
Reserve for war and nost	-wor continu	zencies	3,700,000	3,700,000
veserve for insurance		J		2,100,000
Minority interests in subs			50 000	50 000
11/4 % cum nfd stock (n)	idiary comp	ONU	50,000	50,000
	idiary comp	ONU		109,229
Common stock	idiary comp	ONU	16,560,000	109,229
14% cum. pfd. stock (p) Common stock Earned surplus	idiary comp	ONU		

100,275,833 103,996,238

Mathieson Alkali Works (Inc.)—Chief Engineer-Howard A. Somers, Project Engineer, has been made Chief Engineer of the corporation, with headquarters in New York City.—V. 161, p. 569.

 Melville Shoe Corp.—February Sales Lower—

 Period End. Feb. 28—
 1945—Month—1944
 1945—2 Mos.—1944

 Sales at retail
 \$1,970,856
 \$2,014,582
 \$4,085,699
 \$4,218,957

 —V. 161, p. 990.
 \$4,085,699
 \$4,218,957

Michigan State College-Bonds Called-

There have been called for redemption on April 1, next, at 102 and interest, 412 Michigan State College of Agriculture and Applied Science Auditorium bonds, series 1, numbered 159 to 570, both inclusive, and 400 Michigan State College of Agriculture and Applied Science Gymnasium and Field House bonds, series 1, numbered 173 to 572, both inclusive. Payment will be made at the Ann Arbor Trust Co., trustee, Ann Arbor, Mich.—V. 131, p. 2390.

Missouri-Kansas-Texas RR.—Matthew S. Sloan Issues Statement—Says Minority Seeks Overthrow of Con-servative Management—

Missouri-Kansas-Texas RR.—Matthew S. Sloan Issues Statement—Says Minority Seeks Overthrow of Conservative Management—

Matthew S. Sloan, President and Chairman issued the following statement March 11:

My attention has been called to statements appearing in the press emanating from Edward N. Claughton and his associates in Miami, Fla., in which they indicate that they are endeavoring to obtain control of the company to force a reorganization of the rail-road, which they claim would "vitally affect the financial returns of both the preferred and common stock." At the present time the railroad has accumulated arrears of interest on its Adjustment Mortgage bonds of approximately \$6,500,000. This interest is senior to and comes ahead of dividends on the Preferred and Common stock. However, during the past 2½ years there has been effected a reduction of annual fixed interest charges of the railroad of over \$1,800,000 and we have now reached the point where we are anticipating that the directors, acting in their discretion, will be able shortly to begin reducing the arrearages of interest on the adjustment bonds. The action of the management in reducing debt and fixed charges ahead of the Preferred and Common stock has, of course, redounded to the benefit of the stockholders as well as the other security holders. This, together with other factors, is reflected by the fact that the market value of the Preferred Stock since October 1, 1942 has increased from 3% to a recent high of \$4½. A few year ago the Katy was on the verge of bankruptcy having failed to earn its fixed and contingent interest charges for each of the ten consecutive years, 1932 to 1941. A return to a period of pre-war earnings would again have confronted us with this possibility if the Directors had not wisely and conservatively used the earnings of the Company.

For Mr. Claughton and his friends to urge a reorganization of the Company are this management of the Rullroad Company socks and possibly also the Preferred stock and make the holdings of stoc

Monroe Auto Equipment Co.-Annual Report

	Truck Trepo	
Years Ended June 30—	1944	1943
Net sales	- \$9,969,193	\$9.404.688
Net income after Federal taxes	- *236,094	507.392
Earnings per common share	- \$1.61	
*After Federal income tax of \$58,552 and F	ederal excess	profits tax

01 \$503,579.			e Marian Maria	HA HA
Conde	nsed Balance	Sheet, Jun	e 30	and were
Assets—	1944	1943	1942	191941
Cash & U.S. sav. bonds Accts. & notes receiv.	\$141,858	\$61,328	\$365,151	\$54,422
(net) Claims against custom-	763,640	617,673	585,065	340,628
U. S. Army (contract	208,581		86,641	7100 8
termination) Withdrawal value (life		100,000	·	OY W.
officers', employees' &	27,423	26,379	25,850	7 ³ 25,406
other receivables	7,564	19,448	19,475	2,402
U. S. Navy emergency	792,051	573,301	662,771	395,900
plant facil. contract_ Invest. in wholly-owned		754,415	805,872	1986 155
subsidiary	200,000	200,000	18 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	12 60 1 1 Hold
Prop., plant & equip	805,174	752,762	618,640	617.042
Other assets Deferred and prepaid			*:	1 1100
expensess	125,757	118,639	50,035	39,370
Total Liabilities—	\$3,072,047	\$3,223,944	\$3,219,501	\$1,475,313
Current liabilities	\$1,491,339	\$1,084,584	\$619,562	1\$486,456
Long-term obligations_	7-,10-,000	750,701	730,229	62.500
Deferred income		100,101	894.200	02,900
Capital stock (par \$5)_	734,170	734,170	734,170	734,170
Capital surplusAppropriated surplus	125,000	105.000		12,500
Earned surplus	721,538	125,000 529,489	241,340	179,687
Total	\$3,072,047	\$3,223,944	\$3,219,501	\$1,475,313
				Min ic.

Montgomery Ward & Co., Inc.—Supreme Court Won't Review Case Now—

Review Case Now—

The U. S. Supreme Court on March 12 refused for the time being to rule on the validity of the Government's seizure last winter of the company's properties, pending a decision on the matter by the U. S. Seventh Circuit Court of Appeals.

The Court's refusal was based solely on the fact that the review petition in the case was filed "prior to the judgment of the Circuit Court of Appeals." This means that when the appeals court has acted, the high court will entertain a new petition for review.

Both the Department of Justice and the company had asked the tribunal to assume jurisdiction immediately so that argument before the lower court could be obtained. The U. S. District Court at Chicago has declared the seizure was illegal.—V. 161, p. 1097.

Mt. Vernon Car Mfg. Co.—Sets Output Record—

This company, a division of H. K. Porter Co., Inc., set a production record for the month of February by turning out 668 freight cars, T. M. Evans, President announced.—V. 161, p. 882.

National Biscuit Co.—Annual Report—

National Biscuit Co.—Annual Report—
Gross sales in 1944 were \$223,634,243, compared with \$199,063,850 in 1943. Earnings before taxes in 1944 were \$29,368,447, compared with \$24,806,866 in 1943. Federal and foreign income and excess profits taxes, after credit for post-war refund, in the year 1944 amounted to \$18,889,596, compared with \$14,209,504 in 1943. Net earnings in the year 1944, after taxes, were \$10,478,851, compared with \$10,597,362 in 1943.

The earnings from operations of foreign subsidiaries are included at the former par of exchange, but are reduced to current rates

through the foreign exchange adjustment account, so that the net results are finally included in the consolidated income staetment in equivalent U. S. dollars.

Foreign investments of the company located in Canada and England are included in the consolidated balance sheet and at the close of the year amounted to \$5,252,000.

The insurance and contingent reserve was reduced \$5,000,000 by transferring this amount to earned surplus.

The plants, real estate, machinery, intangibles, etc., of the company have heretofore been reported as one item in the consolidated balance sheet. In order to clarify this account, company decided to separate the intangible from the tangible assets included therein. Intangibles included in the property account were determined to be \$14,369,630. Company decided to write off the intangibles by charging \$9,656,14 to capital surplus, thus exhausting that account, and the balance of \$4,713,616 to earned surplus.

Consolidated Income Account for Calendar Years

or \$4,713,616 to earned surplus.

Consolidated Income Account for Calendar Years
1944 1943 1942 1941

Gross sales 223,634,243 199,063,850 167,788,071 119,599,610

Earnings for year 32,886,693 28,285,163 27,784,308 22,461,601

Depreciation 3,320,937 3,279,451 3,309,837 3,250,161

Federal & foreign taxes 20,329,239 \$15,148,752 \$14,659,319 \$8,311,639

Post-war refund of U. S. and Canadian excess profits taxes 1,439,643 Cr939,249 Cr802,435

Provision for foreign exchange adjustment 94716-down 197,309 198,846 192,711 157,000

Trov. for post-192,711 400,000 802,435 1,000,000 939,249 Write-down _____ Prov. for post-war cont. 1,439,643 9,039,208 8,658,114 1,736,315 1,736,315 7,547,337 †7,547,337 9,222,442 10,332,137 1,736,315 1,736,315 †8,176,282 †10,063,117 Net profit _____ Preferred divs. (2%)__ Common dividends ____

Balance, deficit ____ 244,444 625,539 690,155 1,467,294 Shares com. stock outstanding (par \$10) ___ 6,289,448 6,289,448 6,289,448 6,289,448 6,289,448 for white-down of plants, real estate, machinery, intangibles, etc., in addition to depreciation, tincluding \$1,886,834 in 1942, 1943 and 1944, and \$2,515,779 in 1941, payable Jan. 15, 1945, 1944, 1943 and 1942, respectively. Sincluding \$1,800,000 in 1941, \$7,470,000 in 1942, \$7,950,000 in 1943 and \$13,260,000 in 1944 for Federal excess profits tax.

Consolidated Balance Sheet, Dec. 31 1943 Total ____ 134.193.437 140.405.023 24,804,500 62,894,480 9,725,415 9,656,014 134,193,437 140,405,023

*United States: 1943, \$1,542,200; 1944, \$2,829,000; Canada: 1943, \$199,683; 1944, \$352,326.—V. 160, p. 2649.

National Enameling & Stamping Co.—75-Cent Div.—The directors on March 9, declared a dividend of 75 cents p share on the common stock, no par value, payable March 31, to hol ers of record March 21. Payments in 1944 were as follows: Mar 31, 50 cents; June 30, 62½ cents; Sept. 30, 75 cents; and Dec. 27, 8—V. 161. p. 312.

National Roll & Foundry Co.-Debentures Offered Warren W. York & Co., Philadelphia, offered March 14 \$100,000 15-year 5% sinking fund debentures at 100.

\$100,000 15-year 5% sinking fund debentures at 100.

The debentures mature Oct. 1, 1959, and are redeemable up to Oct. 1, 1949, at 103%; up to Oct. 1, 1945, at 102%, and up to Oct. 1, 1958, at 101% after 30 days' notice. Pennsylvania four mills tax is to be paid by the company.

Company was incorporated in 1909 in Ohio and maintains its plant at Avonmore, Pa. Products manufactured by the company include fron rolls for rolling mills, rolling mill machinery and equipment. Company has maintained an unbroken record of dividend payments on its preferred stock since 1909. Common stock dividends have been paid in every year since 1918.

Company reports for the 12 months' period ending Dec. 31, 1944, a net profit of \$80,905 after State and Federal income taxes and Federal excess profits tax totaling \$262,100. Gross sales for the year 1944 totaled \$3,201,563.

National Sugar Manufacturing Co.—Annual Report—Reginald S. Carey, President, Feb. 1, in the annual report for the year ended Aug. 31, 1944, said, in part:

The decrease in profit for the year is due primarily to the increase in the cost of sugar sold, other factors showing only minor variations.

There was also a decrease in volume from 224,375 bags manufactured in the 1942 campaign to 180,659 bags in the 1943 campaign. During the 1944 campaign a total of 159,097 bags were manufactured, representing a further decline in beet acreage. These declines have been due primarily to a reduction in acreage.

At the board of directors' meeting, held Nov. 8, 1944, the firm of Marshall, Carey & Doub of Baltimore, Md., was appointed general counsel of the company. At the stockholders' meeting, held on the same date. George E. Hogan, Vice-President, General Manager and Treasurer, and who has been with the company in various capacities for 30 years, was elected a director, to fill the vacancy created by the death of Francis King Carey, on Oct. 3, 1944. (Mr. Carey had been Chairman of the board, to which office no successor was elected.)

Summary of Income and Surplus for Periods Stated

Summary of Income and Surplus for Periods Stated

		8 Mos. End. Aug. 31, '43
Gross sales of sugar (less freight, discounts,		11ug. 31, 43
allowances and Federal excise tax)	\$966,467	\$624,791
Cost of sugar sold	781,546	495,905
Selling and other expenses.	70,366	45,926
Net operating profit	\$114,555	\$82,960
Other income	13,946	
Gross income	\$128,501	\$94,442
interest on first mortgage bonds	25.912	
Amortization of bond discount and expense	3.504	
Other interest (principally on bank loans)	6 361	
Loss on sales of agricultural land and water		
rights Miscellaneous income charges	17,393	
Miscellaneous income charges	1,711	987
*Provisions for Federal and State income taxes	31,152	23,000
Provision for contingencies	20,000	20,000
Net income for the period	\$22,468	\$20,838
†Surplus (since Jan. 1, 1936), begin, of period	125,725	104 886
tSurplus (since Jan. 1, 1936), end of period		

*No Federal excess profits tax tEarned surplus since Jan. 1, 1936, cludes \$24,944 arising from the settlement in 1941 of 1934 and 1935 occssing taxes, etc.

Condensed Balance Sheet, Aug. 31, 1944
Assets—Cash. \$12,418; accounts receivable, \$59,251; in:
\$162,716; U. S. Treasury savings notes, series C (pledged)

costs applicable to 1944 campaign, \$85,861; expenses applicable to 1944 farm operations (net), \$21,081; property account (less reserves), \$1,365,393; receivables arising from lands sold, \$3,428; advance on beet seed cultivation, \$16,085; redemption fund cash with trustee under first mortgage bond indenture, \$186; unamortized bond discount, expense, etc., \$9,671; other assets (unexpired insurance, premiums, etc.), \$7,073; total, \$1,748,164.

Liabilities—Notes payable, \$80,406; accounts payable (trade creditors, etc.), \$27,421; payroll accrued, \$24,599; Federal excise taxes on sugar, \$14,860; property taxes accrued, \$24,599; accrued income taxes, \$32,000; other accrued taxes, \$1,783; accrued interest on first mortgage bonds and bank loans, \$2,464; liability to beet growers on crop for the 1943 season, \$51,152; reserve for contingencies, \$40,000; suspended credit, \$21; first mortgage 6% serial gold bonds, extended to Feb. 1, 1949 when \$222,500 matures (holders of \$3,000 of bonds have not filed assents), \$411,500; income (second) mortgage bonds (due 1951), \$494,600; total stockholders' equity, \$554,787; total, \$1,748,164.

Note—Total stockholders' equity, \$564,787; total, \$1,748,164.

Note—Total stockholders' equity, \$564,787; total, \$1,748,164.

No interest (6% per annum) has been accrued on the income (second) mortgage bonds, although cumulative after Feb. 1, 1939, because certain indenture requirements have not been met.—V. 142, p. 4348.

National Tea Co., Chicago—Coalition Slate for Board of Directors Proposed—Earnings, Etc.—

A board of directors to compose the differences between the management and certain stockholders of this company was proposed on March 7 in a proxy statement mailed to shareholders. Nominees of the stockholders' group are John F. Cuneo, President of Cuneo Press, Inc.; Guy A. Thomas, Raymond P. Fischer and Harvey V. McNamara. The management's nominees included Robert V. Rasmussen, President; John V. Farwell, 3d, Arthur J. Hansen and William E. Russell. Robert E. Straus, the ninth member, was approved by both sides.

by both sides.

"It is the intention of Messrs. Cuneo and Rasmussen to recommend to the new board of directors the election of Mr. Rasmussen as President, Mr. Cuneo as Chairman of the executive committee and Harvey V. McNamara as Executive Vice-President, and all other present officers of the company except the Chairman of the board," the proxy statement said. This referred to John McKinlay, who has resigned.

Calendar Years—	1944	1943
Sales	\$99,870,475	\$91,795,09
*Net profit	1,066,663	351,89
Earnings per common share	\$1.59	\$0.4
a After providion for all taxes		

*After provision for all taxes.

The consolidated balance sheet as of Dec. 31, last, shows current assets of \$11,067,157 and current liabilities of \$4,569,535, compared with \$11,749,207 and \$6,488,664, respectively, a year earlier. Inventories amounted to \$6,666,419, compared with \$9,446,670. Bank loans of \$3,000,000 outstanding on Dec. 31, 1943, have been paid in full, Mr. Rasmussen points out.

The report also informed stockholders of the resignation of John McKinlay as Chairman and a director of the company. Date of the annual meeting of shareholders was announced as March 21, 1945. According to the proxy statement, "the board of directors of the company has amended its by-laws so that effective at the time of the meeting the number of directors will be increased from seven to nine."

Sales Declined During Estatement, Sales Declined During Estates.

Sales Declined During February—

Period End. Feb. 24— 1945—4 Wks.—1944 1945—8 Wks.—1944

Sales — \$7.502.615 87.647.065 \$14.633.414 \$14.465.661

The number of stores in operation decreased from 873 in 1944 to 824 at Feb. 24, 1945.—V. 161, p. 770.

Naumkeag Steam Cotton Co.—Annual Report—

Years Ended Nov. 30—	1944	1943
Net sales	\$10,041,807	\$11,837,268
Net profit after all charges and credits	387,973	429,294
Earnings per share	\$7.88	
The shares of this company at Nov. 30, 194-	4, had a bo	ok value of
\$179.53 a share and a net quick asset value of	\$96.14 a sha	ire.

Balance Sheet, Nov. 30, 1944

Balance Sheet, Nov. 30, 1944

Assets—Cash, \$595,793; accounts receivable (net), \$887,253; inventories (including supplies), \$2,040,811; investments, \$1,594,381; life insurance, cash surrender value, \$23,728; treasury stock, \$42,097; excess profits tax refunds (estimated), \$228,461; real estate and construction (after reserve for depreciation of \$3,788,965), \$3,573,990; prepaid items (insurance, etc.), \$41,761; total, \$9,063,275.

Liabilities—Accounts payable, \$118,333; dividends payable, \$36,908; accrued expenses, \$94,988; reserves for Federal income taxes, \$134,591; other reserves, \$25,955; reserve for contingencies, \$125,000; capital stock, \$5,000,000; earned surplus, \$3,251,622; capital surplus, \$280,878; total, \$9,068,275.—V. 160, p. 15.

Newcor Mining & Refining, Ltd., Toronto, Ont. Registered-

Registered—
The company on March 10 filed a registration statement with the SEC for 500,000 shares of common stock without par value. The business of the company is primarily the exploration, development and operation of mining properties in the Dominion of Canada.

Net proceeds of the issue will be used for the expansion of the company's mining operations. Tellier & Co. is named principal underwriter. The stock is to be offered at \$1 per share.

New England Gas & Electric Association (& Subs.)-Earnings-

12 Months End. Dec. 31—	1944	
Total operating revenues		
Operating expensesMaintenance	9,929,366	9,595,068
Maintenance	1,760,277	1,192,177
Provision for retirements of property, etc	1,610,690	1,703,090
Taxes other than Federal income taxes	2,128,386	2,100,473
Operating incomeOther income	\$3,950,321	\$4,197,243
Other income	143,030	111,948
Net income	\$4,093,351	\$4,309,191
Other deductions from income	402,085	368,783
New England Gas and Electric Association		
Net income before Federal taxes	\$1,734,024	\$1,928,737
Provision for Federal income taxes	772,499	939,790
Net income	\$961,525	\$988,947
Statement of Income (Parent Com	pany Only)	
Calendar Years—	1944	1943
Calendar Years— Total income Total expenses	\$2,631,336	\$2.652.928
Total expenses	138,384	
Total other deductions from income	1,957,242	
Provision for Federal income taxes	14,846	
Net income	\$520,864	\$445,413
Weekly Output-		

For the week ended March 9 the Association reports electric output 13,096,773 kwh. This is an increase of 573,542 kwh., or 4.58% ove production of 12,523,231 kwh. for the corresponding week a

year ago.

Gas output for the March 9 week is reported at 148,392,000 cubic feet, a decrease of 4,620,000 cubic feet, or 3.02% below production of 153,012,000 cubic feet in the corresponding week a year ago.

Output of Electric Down and Gas Up in February-

For the month ended Feb. 28, 1945, the Association reports electric output of 50,891,251 kwh. This is a decrease of 1,753,992 kwh., or 3.33% below production of 52,645,243 kwh. for the corresponding month a year ago.

Gas output in February, 1945, is reported as 663,534,000 cubic feet, an increase of 28,446,000 cubic feet, or 4.48% above production of

635,088,000 cubic feet in the corresponding month a year ago.-V. 161, p. 1098.

New England Power Association-Output Off 1.58%

The Association reports number of kilowatt hours available for its rritory for the week ended March 10, 1945, as 64.698,105, compared th 65,736,661 for the week ended March 11, 1944, a decrease of

pparable figure for the week ended March 3, 1945, was 64,361,876, rease of 2.57% under the corresponding week of 1944.—V. 161,

New Orleans Public Service Inc-Income Statement-

Period End, Dec. 31-	1944-Mor	nth1943	1944-12 1	Mos.—1943
Operating revenues	\$2,058,692	\$2,632,476	\$29,775,935	\$27,909,705
Operating expenses	*808,196	1,372,314	13,572,167	12,603,601
Federal taxes	443,031	390,934	4,464.341	4.828,879
Other taxes	261,250	256,420	3,112,475	3,043,640
Chgs, in lieu of income				
taxes			1,297,000	
Prop. retir. res. approp.	294,500	294,500	3,534,000	3.534,000
Net oper, revenues	\$251.715	\$318,308	\$3,795,952	\$3,899,585
Other income (net)		2,373		30,309
Gross income	\$251,715	\$320,681	\$3,795,952	\$3,929,894
Interest	157,676	194,103	2,083,836	2,172,724
Net income	\$94,039	\$126,578	\$1,712,116	\$1,757,170
Divs. applie, to pfd, stoc	k for period		369.541	544.586

Retroactive gas sales rate reductions and gas purchase rate reductions for the period May, 1943 to December, 1944, each approximating \$900,000 for the entire period, were charged to revenue and credited to expenses, respectively, in the month of December, 1944.—V. 161,

New York, Ontario & Western Ry.-Equipment Issue

The company has asked the ICC for authority to sell \$1,900,000 of equipment trust certificates to the Reconstruction Finance Corporation. The application said the interest rate and other details of the transactions will be agreed upon later with the RFC. The money, it said, is needed by May 1.

The company said it had made "diligent effort to secure the necessary funds in whole or part from other sources . . but up to the present time have been unsuccessful in securiting a commitment."—

V. 161, p. 1098.

New York Power & Light Corp.-Votes Stock Change

Stockholders March 9 authorized the execution and filing with the Department of State of New York of a certificate of change of 50,000 authorized but unissued shares of its 86 preferred stock into 50,000 shares of additional common stock, after approval of the

These new shares are to be sold, subject to the approval of the SEC and the PSC, for \$5,000,000 to Niagara Hudson Power Corp., owner of all the outstanding common stock of the corporation.—V 161.

Niagara Share Corp. of Maryland-Annual Report-

Niagara Share Corp. of Maryland—Annual Report—

J. F. Schoelikopf, Jr., President, states in part:
About six months ago the officers and directors decided to liquidate corporation's investment in Niagara Oil Corp. This decision was reached because the latest study of the company's oil reserves was unexpectedly adverse and contrary to earlier studies. As soon as the results of this study were known steps were taken by the officers of Niagara Oil Corp. to dispose of its properties in the Pennsylvania field. Such sale was consummated on Sept. 1 and Niagara Share Corp. received from Niagara Oil Corp. and the guarantor, Forest Oil Corp., funds aggregating \$2,450,000, which were applied against the \$3,500,000 6% notes of Niagara Oil Corp owned by Niagara Share Corp. It is expected that further payments will be received, but that Niagara Share Corp. will eventually realize a loss of approximately \$600,000 on the notes and \$602,500 on the stock of Niagara Oil Corp., for which adequate reserves have been provided. In this connection it should be pointed out that on the investment in the notes and stock of Niagara Corp. which at its peak aggregated \$8,882,500, Niagara Share Corp. has received in payment of principal and interest \$12,931,815. If an estimated \$456,000 additional is received, Niagara Share Corp. will have realized an amount equal to the total principal of its investment and interest thereon at an average rate in excess of 4% per annum from the date of the initial investment in 1929 to Dec. 31, 1944.
Corporation's net assets as of Dec. 31, as shown by its financial

proporation's net assets as of Dec. 31, as shown by its financial ements, were equivalent to the following:

[2]	1944	1943
For each share of class A preferred	\$706.96	\$657.24
For each share of class B common	11.67	10.7

· Consolidated Income Account for Calendar Years 1944 1943 1942 1941

Cash dividends	\$907,245	\$898,617	\$685.357	\$838,652
*Taxable dividends	19,828	12.513	12.637	15.572
Interest	164,966	234,841	255.269	319,393
Commissions	3,937	5,994	1,000	1,400
Gain on foreign exch	30			
Miscellaneous income	437	2,335	1,084	445
Total gross income	\$1,096,443	\$1,154,300	\$955.349	\$1,175,462
Expenses	126,645	123,659	121,220	144,782
Interest, taxes, etc	200,156	417,734	441,946	507.132
Prov. for Fed. inc. tax	27,300	30,984	2,837	7.478
†Net income	\$742,342	\$581,922	\$389,346	\$516,070
Divs, on cl. A pfd. stk.	150,000	150.315	155.205	162.023
Divs. on cl. B com. stk.	324,173	259,319	202,218	278,285

*Paid in securities (stated at market value on dates of payment).
†Exclusive of gain or loss or sale or disposal of investments.

Note—Net profit on sale of investments for the year 1944 was \$108,720.

Balance Sheet, Dec. 31, 1944

Assets—Cash, \$462,198; accounts receivable, \$11,750; interest and dividends receivable (less reserve), \$46,393; U. S. Government obligations at market value (average cost \$1,600,000), \$1,607,561; other securities, \$19,596,157; miscellaneous assets, \$8,859; total, \$21,732,919.

securities, \$19,956,107; misceinaneous assets, \$8,809; total, \$21,722,919, Liabilities—Accounts payable, \$31,728; dividend payable, \$1,101; bank loans due on demand (secured), interest 34% to 1½% per annum, \$1,469,000; long-term bank loans (secured), due 1950, interest 27%% per annum, \$2,516,000; taxes payable (partly estimated, \$40,997; 6% cumul, class A preferred stock (par \$100), \$2,500,000; class B common stock and scrip (par \$5), \$6,500,000; capital surplus, \$7,689,920; unrealized appreciation of investments, \$457,606; capital surplus since June 30, 1943, \$526,566; total, \$21,732,919.—V. 161, p. 571.

Noma Electric Corp.—February Sales Higher—

Period End, February— 1945—Month—1944 1945—2 Mos.—1945 et sales ______ \$730,543 \$609,862 \$1,401,021 \$924 Note—These figures do not include sales of the company's Canadian or English subsidiaries, nor sales of Polarized Products Corp., which has recently been acquired.—V. 161, p. 771.

North American Utility Securities Corp.—New Dir.-J. J. Johansen, Secretary, has been elected to the Board of Directors succeed F. H. Schneider, resigned.—V. 161, p. 803.

Northern Pennsylvania Power Co.-Calls Bonds-

All of the outstanding first and refunding mortgage 5% gold bonds, series due 1962, have been called for redemption on April 11, 1945, at 105 and interest. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, New York, N. Y.
Holders may immediately present and surrender such bonds at the trustee's, office for payment in full of the redemption price (105 and interest to April 11, 1945).
Funds necessary to redeem and pay the first and refunding mortgage 5% gold bonds, series A, due June 1, 1956, have been irrevocably

deposited with the Guaranty Trust Co. trustee. Holders of tbonds have been offered the privilege of receiving payment in of the redemption price of said bonds, viz.: 102½, plus accrued into June 1, 1945. The company announces that notice will here be given calling these bonds for redemption on June 1, 1945.—V. pp. 1098.

Northern States Power Co. (Del.)-Weekly Output-Electric output of this company for the week ended March 10, 1945, totaled 46,150,000 kwh., as compared with 41,409,000 kwh. for the corresponding week last year, an increase of 11.4%.

Electric output of this company for the week ended March 3, 1945, totaled 46,351,000 kwh., as compared with 41,930,000 kwh. for the corresponding week last year, an increase of 10.5%.—V. 161, p. 992.

Northwest Airlines, Inc.—Registers Stock-

Company has registered with the SEC 178,190 shares (no par) common stock. The issue will be offered to holders of common of record March 19 at the rate of one new share for each two held. The offer is to expire April 2. Unsubscribed shares will be offered publicly by a syndicate headed by Auchincloss, Parker & Redpath. Proceeds will be used for additional flying equipment and facilities.—V. 161, pp. 1098.

Northwestern Leather Co.-Registers With SEC-

Northwestern Leather Co.—Registers With SEC—Company on March 9 filed a registration statement with the SEC for 17,000 \$2.50 convertible preferred shares and 100,000 common shares, the latter including 61,338 common shares to be issued to existing shareholders in exchange for certain outstanding shares pursuant to plan of recapitalization.

Company will receive \$1,177,500, exclusive of preferred dividends, from the sale of the 17,000 preferred and 38,662 common shares to be sold by the underwriters. The \$1,177,500 of cash proceeds will be used to purchase for retirement the 11,775 preferred and 5,034 common shares now held by certain banks, their nominees or transferees. The remaining 2,231 preferred and 8,690 common shares will be redired by issuing to the 11 holders thereof in exchange therefor 61,338 new common shares.

First Boston Corp. is named principal underwriter.

Ogden Corp.-Invites Bids for Sale of 2,165,296 Shares of Laclede Gas Light Co. Stock—See Laclede Gas Light _V. 161, p. 771.

Ohio Edison Co.-Registers With SEC-

The company on March 10 filed a registration statement with the SEC for \$26,039,000 first mortgage bonds due April 1, 1975. Interest rate will be filed by amendment.

Net proceeds, with company funds, will be used for the redemption of \$26,039,000 of first mortgage bonds, 3%, series due 1972, at 107% and accorned interest.

and accrued interest.

The bonds will be offered for sale under the Commission's competitive bidding rule, with the successful bidder naming the interest rate.

-V. 161, p. 1099.

Oklahoma Natural Gas Company-Earnings-

두 집에 보면하다. 그들은 내면에서 되었다면 생기는 이렇게 된 경험을 하는데 중심을 되었다면 하다 되었다.	19	40	1344
12 Mos. Ended Jan. 31—	*Pro Forma	Actual	Actual
Operating revenues	\$15,371,674	\$15,371,674	\$13,985,687
Operation	6.177,154	6,177,154	4.793.171
Maintenance	460,782	460,782	390,272
Maintenance	913,499	913,499	914.634
Federal normal and surtax	1,248,000	1.242,000	1,099,000
Federal excess profits tax		1,531,000	1,630,000
State income tax		127,000	132,000
Retirement reserve accruals	1,754,778	1,754,778	1,689,636
Utility operating income	\$3,124,460	\$3,165,461	\$3,336,923
Other income—net		Dr1,681	
Gross income	\$3 122 779	\$3,163,779	\$3,343,491
Income deductions	687,050	732,208	867,571
Net income	\$2,435,729	\$2,431,572	\$2,480,920
Preferred stock dividend requireme			de la company
Preferred series A, 43/4/		350,312	
\$5.50 convertible prior preferred.		56,232	319,000
Preferred, \$50 par value		49,321	273,165
Bal. for com. stock and surplus_	\$2,008,229	\$1,975,706	\$1,888,755
*Poflecting changes due to refine			

Page Hersey Tubes, Ltd .- Plans Stock Split-Up-

A four-for-one split-up in capital stock has been proposed by the directors, who also recommended an increase in authorized capital stock to 1,000,000 shares from 700,000. The company said the increase in capital stock would make a substantial number of shares available should an occasion for additional financing arise. There are now 174,276 shares outstanding.—V. 158, p. 1476.

Pan American Airways Corp.-Miles Flown-

The Pan American World Alrways flew 187,211,894 passenger miles in the fourth quarter of 1944, compared with 220,247,170 miles in the preceding quarter and 177,831,576 miles in the fourth quarter of 1943. Miles flown during the quarter totaled 18,459,365, compared with 19,996,032 in the preceding quarter and 17,797,175 miles in the corresponding quarter of 1943.—V. 161, p. 592.

Paraffine Companies. Inc.—New Research Director-

To push forward their extensive program of research, the corpora-tion recently announced the appointment of Dr. A. M. Erskine as Director of Research and Development for both the parent organization and associate, Plant Rubber & Asbestos Works, according to R. H. Shainwald, Executive Vice-President. Dr. Erskine has been associated with E. I. du Pont de Nemours & Co., Inc., for the past 16 years as Assistant Director of Color Research, Pigments Department.—V. 161, p. 572

Penick & Ford, Ltd., Inc. (& Subs.)—Earnings—

1944	1943	1942
\$27,113,588	\$27,218,982	\$26,527,858
20,546,888	21,030,399	17.943.760
388,330	457,779	464,367
2 712 677	2 667 560	2 839 421
		13,066
		10,000
128,582	123,996	181,540
\$3,336,492	\$2,932,061	\$5,085,704
77,000	84,192	49,607
\$3,413,492	\$3,016,253	\$5,135,311
784,655	777,855	783,833
1,484,867	1,069,125	- 3,048,212
	24,700	-
Cr148,487	Cr106,913	Cr304,821
\$1 202 456	\$1 251 485	\$1,608,087
		V 1.00
	\$27,113,588 20,546,888 20,546,888 388,330 2,712,677 620 128,582 \$3,336,492 77,000 \$3,413,492 784,655 1,484,867 \$1,292,456 1,107,000 \$3,50	20,546,888 21,030,399 388,330 457,779 2,712,677 620 7,187 128,582 123,996 \$3,336,492 \$2,932,061 77,000 84,192 \$3,413,492 \$3,016,253 784,655 1,484,867 1,069,125

Assets—Cash, \$1,550,406; U. S. Treasury savings notes and other Government securities, \$3,398,800; accounts and notes receivable (net), \$1,255,852; inventories, \$3,612,778; advances on purchases and contracts, \$38,640; miscellaneous investments and advances (less reserves), \$472,192; post-war refund of excess profits tax (estimated), \$548,520; land, buildings, machinery and equipment (after reserve for depreciation of \$9,964,493), \$3,859,298; prepaid expenses and deferred charges, \$311,942; goodwill, \$1; total, \$15,048,430.

Liabilities—Accounts payable (trade), \$474,163; accounts payabl (others), \$31,221; accrued general taxes and expenses, \$287,903; provi

sion for income and other Federal taxes, \$2,377,372; reserves, \$658,910; common stock (369,000 shares, no par), \$5,014,393; earned surplus (including post-war credit of \$548,520), \$6,204,469; total, \$15,048,430.

—V. 160, p. 1867.

Panhandle Eastern Pipe Line Co.—Bonds Placed Privately—The company has sold privately to five insurance companies \$10,000,000 first mortgage bonds, series D, dated May 1, 1945, and maturing in 20 years.

Proceeds will be used to provide funds for expanding company's facilities to permit transportation of 50,000,000 cubic feet of gas daily from Oklahoma and Texas producing areas to consuming centers in Ohio and Michigan, it was reported from Chicago.

The new facilities were approved by the War Production Board last month but now await sanction of the Federal Power Commission.

Stock Split-Up Approved-

The stockholders on March 12 approved a proposal to split up the common stock on a two-for-one basis. See also V. 161, p. 313.

Penn Mercantile Properties-Tenders Sought-

The Fidelity-Philadelphia Trust Co., trustee, 135 South Broad St., Philadelphia, Pa., will until 12 o'clock noon on March 23, 1945, receive bids for the sale to it of secured sinking fund bonds dated Jan. I, 1936, to an amount sufficient to exhaust the sum of \$15,377, at prices not to exceed 100 and interest.—V. 159, p. 1044.

(J. C.) Penney Co.-February Sales Up 9.7%-

Period End. Feb. 28— 1945—Month—1944 1945—2 Mos.—1944 Sales ______ \$33,886,292 \$30,888,618 \$70,198,567 \$61,152,975 —V. 161, p. 1099.

Pennroad Corp.—Annual Report for 1944—

Pennroad Corp.—Annual Report for 1944—

The 1944 report has the following on pending litigation:

Overfield-Weigle Case—On Dec. 28, 1944, the U. S. Circuit Court of Appeals for the Third Circuit reversed the \$22,104,515 judgment of the District Court in the Overfield-Weigle cases against the Pennsylvania RR., and ordered judgment for that defendant. In reversing the lower court the Circuit Court split two-to-one, the majority opinion holding that recovery in these cases was barred by the statute of limitations and "endeavored to refrain carefully from passing any opinion was written by the senior member of the court, he holding that the statute of limitations did not apply and that in his opinion the proper measure of damages was the full net amount of Pennroad's losses with interest. Under these circumstances, an extension of time was requested and granted within which to file a formal petition for a rehearing. [The litigation was settled by the Pennsylvania RR. and Pennroad Corp. Marcn 1, 1945, for \$15,000,000, subject to court approval.—Ed.]

Attention is called to the existence of the Perrine suit in Delaware, which is believed not barred by the statute of limitations, and that, if the Overfield-Weigle cases were not settled upon their merits, plantiffs would be permitted to pursue the Perrine suit under the Delaware law.

Heiner, Trustee, vs. North American Coal Corp., et al. and related.

which is believed not barred by the statute of limitations, and that, if the Overfield-Weigle cases were not settled upon their merits, plaintiffs would be permitted to pursue the Perrine suit under the Delaware law.

Heiner, Trastee, vs. North American Coal Corp., et al., and related matters—The June 30, 1944 report contains a brief description of Pennroad's participation in a Settlement Agreement entered into for the purpose of terminating this litigation. Thereafter, the agreement was incorporated into an amended plan of reorganization of Pitts-burgh Terminal Coal Corp., which was finally approved by the Court on Dec. 19, 1944. Pursuant to the agreement and plan (a) Pennroad contributed \$203.739 toward the settlement and acquired 2,649 shares of stock of Pittsburgh & West Virginia Ry. Co. and \$10,000 of P. & W. Va. 4½% bonds for the additional sum of \$45,460; (b) Pennroad released Pittsburgh Terminal from liability upon the bonds of that corporation held by it and agreed to look solely to P. & W. Va. as guarantor for the payment theeof; (c) Heiner, trustee, transferred to Pennroad all of the capital stock of Castle Shannon Coal Corp., making said company a wholly owned subsidiary of Pennroad; (d) Heiner transferred to Castle Shannon, as Pennroad's nominee, approximately 4,300 acres of coal known as the Rea Station tract and approximately 8,300 acres of coal known as the Rea Station tract and approximately 8,300 acres of coal known as the Rea Station tract and approximately 8,300 acres of coal known as the Rea Station tract and approximately B,300 acres of coal known as the Rea Station tract and approximately B,300 acres of coal known as the Rea Station tract and approximately B,300 acres of coal known as the Rea Station tract and approximately B,300 acres of coal known as the Rea Station tract and approximately B,500 acres of the B,100 acres of the Station tract and approximately B,500 acres of the Station tract and approximately B,500 acres of coal known as the Rea Station tract and approximately B,500 acre

Income Account for Calendar Years 1944 1943 1942 1941

Ground rents	\$1,571,455	\$1,819,095	\$1,649,721	\$2,201,496 2,257
Interest from bonds & other accounts	398,337	532,735	578,103	708,545
Total income	\$1,969,793	\$2,351,830	\$2,227,825	\$2,912,297
Interest paid Taxes, other than inc	2,229 9,562	4,069 15,625	1,021	1,003
General expenses	146,377	161.290	12,487 185,087	17,485 166,302
Extraord, legal exps.	27,319	6,815	101,069	100,302
Federal income taxes	148,091	229,303	211,057	
	\$1,636,215	\$1,934,728	\$1,717,104	*\$2,727,508
	1,547,125	1,634,325	1,700,000	1,750,000
Earnings per share	\$0.27	\$0.30	\$0.25	\$0.39
*Exclusive of profit on	sale of sec	urities cred	ited to earn	ed surplus:

1944, \$486,984; 1943, \$330,708; 1942, 11,069; 1941, \$181,952.

General Balance Sheet, Dec. 31, 1944

General Balance Sheet, Dec. 31, 1944

Assets—Cash (demand deposits in banks, and on hand), \$1,069,909; securities of subsidiaries, \$36,180,952; other investments, \$7,119,784; accrued income, \$162,081; furniture and fixtures (after allowance for depreciation of \$28,377), \$11,761; total, \$44,544,486.

Liabilities—Accounts payable \$39,990; taxes accrued, \$109,037; taxes withheld on salaries and dividends, etc., \$5,681; common stock (par \$1), \$8,300,000; capital surplus, \$39,657,234; earned surplus since Jan. 1, 1939, \$3,582,023; cost of 2,168,900 shares of common stock held in treasury, Dr\$7,149,479; total, \$44,544,486.—V. 161, p. 314.

Pennsylvania-Central Airlines Corp.—Rates Cut—
Reduced passenger rates over many points of the PCA system became effective March 10, J. J. O'Donovan, PCA Vice-President, announced. These new reduced fares follow the airline's recent restoration of a pre-war 5% discount to all holders of air travel cards, and to Government employees flying on official business.

Many fares throughout the system, on a point-to-point basis, have been revised downwards. Mr. O'Donovan reported, in an effort, to reflect operation economies to the air-traveling public. These economies have resulted from record passenger totals as well as greater plane utilization. Since the outbreak of war, PCA's maintenance experts have devised means of keeping planes aloft for over 13 hours a day, resulting in many more daily flights and offering more seats for essential travel.—V. 161, p. 992.

Pere Marquette Ry.—Calls Three Bond Issues—

The company has called for redemption on May 11, next, all of the outstanding first mortgage 5% gold bonds, series A, due July 1, 1956; first mortgage 4% gold bonds, series B, due July 1, 1956, and first mortgage 4½% gold bonds, series C, due March 1, 1980, at 105 and

interest, 100 and interest, and \$105 and interest, respectively. Payment will be made at the Bankers Trust Co., corporate trustee, 16 Wall St.

Pharis Tire & Rubber Co.-New Plant-

Pharis Tire & Rubber Co.—New Plant—

Furber Marshall, President, on March 8, announced that the company had started construction at Newark, Ohio, of a new truck the plant to cost approximately \$2,250,000 and planned to be in operation by July. Its floor space will total 100,000 square feet, as compared with 130,000 square feet in the present Pharis Plant No. 1.

Cost of the equipment alone is estimated at \$1,650,000.

The new plant will have an annual capacity to produce sales of \$5,000,000. Net sales of the present Pharis plant in 1944 were \$10,-000,000, exclusive of the sales of Carlisle Tire & Rubber Co. and Molded Materials, Inc., two subsidiaries acquired during the year.

Production, according to present plans, will be confined to heavy-duty Army truck tires, 500 of which, it is estimated, will be produced daily. Funds for the new structure will be provided by the Federal Government through the Defense Plants Corporation, with approval by the War Production Board, which recently announced a national production goal of 6,000,000 tires annually.

Mr. Marshall pointed out that while the Government holds title to the plant and equipment, arrangements have been made whereby Pharis will be given the opportunity to purchase them after the war.—V. 161. p. 772.

Philadelphia Electric Co.—Weekly Output.—

Philadelphia Electric Co.—Weekly Output-

The electric output for this company and its subsidiaries for the sek ended March 10, 1945, amounted to 133,655,000 kwh., an increase 1,036,000 kwh., or 0.8% over the corresponding week of 1944. week ended war of 1,036,000 kwh V. 161, p. 1100.

Pressed Steel Car Co., Inc.-Reduces Debt-

I resseu Sieur Car Co., Inc.—Reduces Debt—
In addition to sinking fund redemptions, this company last year redeemed \$600,000 principal amount of its outstanding 15-year 5% debentures and last month the board further authorized the redemption of \$275,000 of these debentures. As a result of such actions, the amount of debentures, which originally totaled \$4,299,131 when the company was reorganized in July, 1936, will be reduced to \$886,700.—V. f61, p. 772.

Procter & Gamble Co.-To Redeem Preferred-

The directors have voted to call for redemption all outstand; shares of 5% preferred stock on June 15, 1945, at \$110 per share, plus the regular dividend of \$1.25 for the quarter ended, June 15.—V. 161, p. 467.

Public Service Co. of Indiana, Inc.—Earnings—

Period End, Jan. 31-	1945-Moi	nth-1944	1945-12 M	Ios1944
Operating revenues	\$2,845,587	\$2,618,660	\$30,822,296	\$28,337,255
Power purchased	160,955	259,993	1.924.332	2,574,785
Gas purchased	164.961	142,027	1,432,080	1,402,046
Other operation	774,120	662,445	8,457,477	7,483,518
Maintenance	128,581	104,482	1.667.035	1,335,443
Prov. for deprec	253,242	228,419	2,918,987	2,697,567
State, local & miscell.			-,020,001	
Federal taxes	211,747	198,845	2,260,462	2.191,785
Fed. normal & surtax	69,000	91,946	1,112,054	. 1,894,070
Fed, excess profits tax	620,000	501,141	5,706,859	698,835
Charges in lieu of Fed.			5,,,,,,,,,,	
excess profits				2,339,788
Net oper, income	\$462,981	\$429,362	\$5,343,010	\$5,719,418
Other income (net)	9,105	7,361	103,803,	85,93
Gross income	\$472,086	\$436,722	\$5,446,813	\$5,805,355
Int, & other deducts	214,129	205,238	2,545,495	2.966,639
Net income 3 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	\$257,956	\$231,483	\$2,901,317	\$2,838,715

Public Utility Engineering & Service Corp.— Electric output of the operating companies served by this corporation for the week ended March 10, 1945, totaled 189,655,000 kwh., as compared with 191,040,000 kwh. for the corresponding week last year, a decrease of 0.7%.

Electric output of the operating companies served by this corporation for the week ended March 3, 1945, totaled 198,225,000 kwh., a compared with 193,833,000 kwh. for the corresponding week last year an increase of 2.3%.—V. 161, p. 1027.

Puget Sound Pulp & Timber Co.—Secondary Offering—As a secondary distribution Blyth & Co., Inc. on Man 9 offered 2,500 common shares (no par) at \$18½ per share with a concession to recognized dealers of 50 central a share.—V. 161, p. 1100.

Radio Corp. of America-Officials Promoted-

Radio Corp. of America—Officials Promoted—
Dr. C. B. Jolliffe, Chief Engineer of the RCA Victor division, c. March 2 was elected Vice-President in charge of RCA laboratories is succeed Otto S. Schairer, who was elected Staff Vice-President (RCA. Mr. Schairer will be consultant and advisor on matters pertaining to research, development, patents, trademarks and licenses. The board also authorized Ewen C. Anderson, Commercial Managor RCA Laboratories, to execute license agreements under domer patent rights and to coordinate the commercial activities of RC laboratories with those of the RCA Victor division.—V. 161, pp. 116.

Rath Packing Co.—Stock Registered-

The company has registered with the SEC 200,000 shares of common stock which it will offer to common stockholders. The offerin; will be underwritten by a banking group headed by Kidder, Peabodd & Co. Of the proceeds, \$3,000,000 will be used to retire the 30,000 shares of outstanding 5% cumulative preferred at \$100 a share and accrued dividends. The balance will be used for general corporate purposes.—V. 161, p. 46.

RCA Communications, Inc.—Resumes New York-Brussels Radiotelegraph Service—

Direct radiotelegraph service between New York and Brussels was reopened on March 4 by this corporation, it was announced by Lieut. Col. Thompson H. Mitchell, Vice-President and General Manager. He said that the circuit, now available for Government and press messages for the first time since German occupation, will serve later as a means of contact and inquiry for persons in this country with friends, relatives and business associates in Belgium.

The restored circuit, operated at the Brussels terminus by the Belgian Telegraph Administration, is the third to be completed by RC Communications with liberated European capitals in eight months. Direct radio connection with Rome was resumed last June 13, and the New York-Paris circuit returned to operation on Sept. 16.—V. 161.

Ray-O-Vac Co.-New Subsidiary Organized-

The War Battery Co., a subsidiary, has been organized to manufacture at Kansas City, Mo., a new mercury dry battery for the Signe Corps under license by P. R. Mallory & Co. A new plant at Kansa City is planned.—V. 159, p. 48.

Rose's 5, 10 & 25-Cent Stores, Inc.-Feb. Sales-

Period End. Feb. 28— 1945—Month—1944 1945—2 Mos.—1944 les ______ \$708,164 \$750,919 \$1,604,149 \$1,495,002 Sales -V. 161, p. 722.

Royal Typewriter Co., Inc.—New Chairman, etc.—
Major Allan A. Ryan has been elected Chairman of the Board to
ucceed the late Herbert Harold Vreeland, who died Jan. 31, 1945.
Major Ryan, according to E. C. Faustmann, President, will assume

the Board Chairmanship when his military duties permit.—V. 161, p. 1136.

Ruberoid Co.—Annual Report

(Including Wholly-Owned Subsidiary Companies)

	Comparative Consolidated Income Statement,	Years Ende	ed Dec. 31
	Sales, less returns, discounts & allowances	23,852,750	22,518,499
	Gross profitOther income		
	Gross incomeOther charges	\$2,212,059 193,200	
	Profit before Federal taxes	\$2,018,859	\$2,143,839
	Provision for Federal income and excess profits taxes (est.)		1,413,220
	Profit, excl. post-war refund of exc. profs.tax Post-war refund of exc. profs. tax (est.)		
	Net profit Dividends paid Earnings per share	497,257	457,477
	Comparative Consolidated Balance Si		
	Assets— Cash U. S. Govt. securities (at cost) Accounts and notes receivable (less reserves) Inventories Investments and advances. Post-war refund of excess profits tax (est.) Properties and Plants, less reserves Deferred charges	1944 \$2,555,613 932,000 2,293,834 3,546,676 30,604 285,900 9,850,143 159,499	1943 \$3,187,381 550,000 2,842,851 3,299,124 39,517 215,900 9,303,739 141,077
	Total	\$19,654,269	\$19,579,589
	Liabilities— Trade accounts payable Accrued wages and commissions Sundry liabilities *Rk:serve for Federal income and excess profits	\$614,846 190,576 310,888	\$655,161 179,394 339,471
200	Reserves for roof maintenance, compensation, insurance, and other contingencies	1,055,219	320,000 1,022,258
	Reserves for wartime contingencies.	429,000 13.034.164	339,000 13.034.164
	Capital stock	4,019,577	3,690,140
	Total	\$19,654,269	\$19,579,589

*After deducting U. S. Treasury notes, tax series, \$1,433,000 in 1944 and \$1,210,000 in 1943.—V. 161, p. 1027. Rustless Iron & Steel Corp.—Plans Debenture Issue-

The corporation, it is reported, has arranged for the sale of a new issue of \$5,000,000 3½% sinking fund debentures, due in 1960. The new debentures would be issued to replace working capital used for retirement of the preferred on Feb. 28 last at \$52.50 a share and a former issue of debentures and also to provide for future capital needs.

needs.

Renegotiation for the year 1942 has been settled at a net cost \$154,000 to the company. Provision has been made for that amount by a charge to earned surplus in 1944.—V. 161, p. 606.

Ryan Aeronautical Co.—New Comptroller, etc.—

J. Fred Dunn, former Assistant Comptroller, has been appointed Comptroller. William Hoffman has been appointed Assistant to the Comptroller and John B. Hill as Assistant Secretary.—V. 160, p. 1531.

Saco-Lowell Shops (& Subs.)-Annual Report-

Net operating profit before depreciation Provision for depreciation	1944 \$4,873,548 181,107	1943 \$5,008,336 177,995
Net operating profit Interest income Miscellaneous income credits	\$4,692,441 43,671 17,502	\$4,830,340 31,925 1,421
Gross income	\$4,753,614 1,250	\$4,863,686 5,568
Provision for Federal capital stock, social se- curity, and State taxes Payment on account of participation of ad-	297,542	309,763
ditional employees in retirement pension plan Payment in full, in accordance with decision of Appellate Court, of judgment in connection	42,440	314,209
with patent litigation	227,041 4,542	4,217
Net income before Federal taxes Provision for Federal income taxes and refunds	\$4,180,799	\$4,229,928
resulting from renegotiation of war contracts	3,350,000	3,525,000
Net income Dividends paid:	\$830,799	\$704,928
Convertible preferred dividends	16,693 541,534	35,060 497,510
Earnings per common share	\$3.26 30, 1944	\$2.96

Consolidated Balance Sheet, Nov. 30, 1944

Assets—Cash, on demand, \$1,533,933; U. S. Government obligations (at cost) and accrued interest, \$5,533,305; notes and accounts receivable (after reserves for doubtful notes and accounts and for allowances, adjustments, etc., of \$240,629, \$1,820,855; inventories (including war contracts in process) \$2,846,346; employees' funds held for purchase of war bonds (contra), \$33,884; miscellaneous assets, \$614,896; real estate, machinery, equipment, etc., \$3,475,680; deferred charges, \$65,113; total, \$15,924,013.

Liabilities—Accounts payable (trade), \$65,500, outcomes.

charges, \$65,113; total, \$15,924,013.

Liabilities—Accounts payable (trade), \$965,629; customers' advance payments on sales contracts, \$33,251; Federal income taxes and refunds resulting from renegotiation of war contracts, \$3,784,918; Federal capital stock, social security, and State taxes, \$107,534; payrolls, commissions, royalties, ctc., \$499,831; employees' deposits for purchase of war bonds (contra), \$33,884; reserve for contingencies, \$1,750,000; convertible preferred stock (par \$20), \$28,240; common stock (par \$5), \$1,249,495; paid-in surplus, \$5,716,778; earned surplus, \$1,797,856; common stock (1,820 shares) held in treasury, Dr43,403; total, \$15,924,013.—V. 159, p. 386.

Safeway Stores, Inc.—Special Offering—A special offering of 4,500 shares of common stock (no par) was made on the New York Stock Exchange March 14 at \$63\% per share with a commission of 85 cents. The stock was offered by Merill Lynch, Pierce, Fenner & Beane, and was oversubscribed in the elapsed time of 5 minutes. Bids received for 7,431 shares and allotments were made on a basis of 60.6\%. There were 42 purchases by 22 firms; 2,300 was the largest allotment, 5 the smallest.—V. 161, p. 1136.

Savannah-St. Augustine Gas Co.—Stocks Offered—An issue of 6,250 shares of 5% cumulative preferred stock (par \$100) and an issue of 30,000 shares of common stock (par \$10) was recently offered by Clement A. Evans & Co., Inc., Johnson, Lane, Space & Co., Inc., Courts & Co., The Robinson-Humphrey Co., Varnedoe, Chisholm & Co., Inc., Putnam & Co., Kirchofer & Arnold, Inc., Milhous, Martin & McKnight, Inc., and J. H. Hilsman

& Co., Inc. The preferred stock was offered at \$100 per share and the common stock at \$15 per share.

share and the common stock at \$10 per share.
Sale of Bonds Privately—The company has contracted to sell privately at par an issue of \$1,300,000 first mortgage 3½% bonds, series A, due 1975. The Connecticut Mutual Life Insurance Co. has contracted to purchase \$1,000,000 of the bonds and Wilmington Savings Fund Society \$300,000.

Society \$300,000.

History—Company was chartered in Georgia Oct. 9, 1944. Into the company was merged, by agreement of the stockholders on Dec. 13, 1944, the St. Augustine Gas Co. St. Augustine Gas Co. was a Florida corporation which owned and operated the St. Augustine Gas properties. After the merger the total common stock of the company, consisting of 10,000 shares, was distributed to the holders of the common stock of the St. Augustine Gas Co. Company prior to the merger had only a capital of 20 shares (par \$10), all subscribed for by Hansell Hillyer, the president of the St. Augustine Gas Co., with funds of the St. Augustine Gas Co., and the 20 shares thus subscribed for by Mr. Hillyer were held by him for the benefit of the stockholders of the St. Augustine Gas Co., was alone responsible for bringing about this merger. Prior to the merger of the St. Augustine Gas Co. with the company,

Prior to the merger of the St. Augustine Gas Co. with the company, the St. Augustine Gas Co. had 2,771 shares of common stock outstanding (par \$100), making an aggregate par value of \$277,100. The determination of the figure of 10,000 shares (par \$10), making a total of \$100,000, was purely arbitrary, unrelated to the earnings or market value of either company.

value of either company.

American Gas & Power Co., a public utility holding company, was formerly the owner of all the common stock of the St. Augustine Gas Co. and is now the owner of all of the common stock of Savannah Gas Co. On July 2, 1943, the SEC entered an order requiring American Gas & Power Co. to dispose of its ownership and control of St. Augustine Gas Co. and Savannah Gas Co. American Gas & Power Co. to comply with this order sold all of the common stock of St. Augustine Gas Co. on June 21, 1944, and will cause Savannah Gas Co. to sell its principal assets.

sell its principal assets.

St. Augustine Property—The system consists of a water gas manufacturing plant to furnish 525 B. T. U. gas to serve the city and suburbs. The actual effective daily capacity of the plan is 1,400,000 cubic feet. There are three gas holders having a combined capacity of 908,000 cubic feet. The plant burns oil to manufacture the gas, As of Dec. 31, 1944, there were 2,480 active meters in service. The distributing system has mains from less than three inches to 12 inches in diameter. The maximum day's send out was 517,000 cubic feet.

Savannah Properties—The physical property consits essentially of a water gas manufacturing plant to serve the city and suburbs, having an actual effective daily capacity of 6,600,000 cubic feet, with a heat content of 530 B. T. U. normally. The plant consists of numerous structures located on the bank of the Savannah River in the north-eastern part of the city. A modern Semet Solvay set now in process of installation will give an additional actual effective daily capacity of 2,200,000 cubic feet. There are four gas holders, having a total capacity of 2,960,000 cubic feet. The maximum day's send out was made in 1945 and was 5,151,900 cubic feet.

Savannah Gas Co.—The new company on Oct. 11, 1944, entered

made in 1945 and was 5,151,900 cubic feet.

Savannah Gas Co.—The new company on Oct. 11, 1944, entered into a contract with the Savannah Gas Co. for the acquisition of substantially all the assets of that corporation at a basic price of \$2,205,000. Prior to the date of the contract Savannah Gas Co. had initiated a program of new construction, the subsequent expenditures for which were to be added to the purchase price. It is estimated that as of the closing date the company will be required to pay Savannah Gas Co. for such new construction approximately \$125,000.

The time for performance of this contract was by agreement dated Dec. 11, 1944, extended to Feb. 28, 1945. (The SEC on Feb. 24 approved the sale.)

proved the sale.)

First Mortgage of \$1,300,000—Liberty National Bank & Trust Co. of Savannah and Fred C. Allen, trustees. Company will be obligated to retire certain amount of the bonds on Jan. 1 cach year, beginning with \$20,000 Jan. 1, 1949, and increasing to \$35,000 Jan. 1, 1974. The mortgage provides for an annual replacement requirement of \$43,000 (subject to upward or downward adjustment in certain contingencies), which sum must be expended for property additions. If the amount certified to have been spent by the company for such property additions is less than \$43,000 in any year (or whatever may be in the particular year the proper adjusted figure in lieu of \$43,000) then the deficiency shall be made up by a cash deposit with the trustee, which deposit shall be used either for future property additions or for redemption of bonds.

Funded Debt and Capital Stock (Giving Effect to Present Financing) Authorized Outstanding

First mtge. 3½% sinking fund bonds series A due Jan. 1, 1975	\$1,300,000	†\$1,300,000
Banknotes	75,000	†75,000
5% cumulative preferred stock	6,250 shs.	
Common stock	40,000 shs.	*40,000 shs.
*40,000 shares authorized but only	10.000 shares p	resently issued.
†Presently authorized but unissued:		

Purpose—Company will receive from the sale of 30,000 shares of its common stock and 6,250 shares of its preferred stock a gross amount of \$1,075,000. Company will receive from the sale of its 3½% first mortgage bonds, series A, \$1,300,000; and from the sale of its notes it will receive \$75,000. The aggregate consideration from the sale of such bonds, notes, preferred and common stock will be \$2,450,000, which will be used for the following purposes:

(a) To pay legal, accounting, engineering, printing and like fees and expenses, estimated at \$36,000;
(b) To pay the fees and commissions of the underwriters, estimated at \$66,100;
(c) To extend to the commissions of the underwriters at \$66,100;

at \$66,100;

(c) To retire the bonds cutstanding of the St. Augustine Gas Co. at \$103, the call price—\$108,150;

(d) To pay purchase price of the properties of the Savannah Gas Co. being acquired at an estimated cost of \$2,145,000;

(e) The remaining funds will be applied toward the cost of new construction. The total estimated cost of such new construction is \$125,000, and the balance of the cost of new construction will be paid for out of the working capital of the company.

Principal Underwriters—The names of the principal underwriters of the common and preferred stock, and the respective amounts under-written, are as follows:

	Underwriter—	Preferred	Common
٠	Clement A. Evans & Co., Inc.	900 shares	4,200 shares
	Johnson, Lane, Space & Co., Inc.	900 shares	4,200 shares
	Courts & Co.	900 shares	4.200 shares
	The Robinson-Humphrey Co	900 shares	4.200 shares
	Varnedoe, Chisholm & Co., Inc.	500 shares	4.200 shares
	Putnam & Co.	750 shares	3,000 shares
	Kirchofer & Arnold, Inc.	750 shares	3.000 shares
	Milhous, Martin & McKnight, Inc.	325 shares	1,500 shares
		325 shares	1,500 shares
	—V. 161, p. 1028.		

(The) Schiff Co.-February Sales-

-V. 161, p. 772.

Seaboard Air Line Ry .- New Member of Reorganiza-

s. Ralph Warnken of Baltimore, Md., has been appointed a member of the Reorganization Committee as successor to Charles Markell, who resigned to accept an appointment to the Court of Appeals of Maryland. Mr. Warnken will act as a member of the Committee as soon as the Interstate Commerce Commission has authorized him to do so.— V. 161, p. 1136.

Securities Acceptance Corp.—Registers With SEC

Company on March 12 filed a registration statement with the SEC for 50,000 shares of 5% cumulative preferred stock, series A, \$25 par. The offering price to the public is \$25.75 per share.

Of the net proceeds company will use \$787,500 to retire the \$750,000 outstanding 6% preferred stock at par plus 5%. The remaining balance estimated at \$431,196 will be applied to the reduction of obligations maturing within one year, and other corporate purposes.

Cruttenden & Co., Chicago, and First Trust Co. of Lincoln, Neb., with 25,000 shares each, are underwriters.—V. 161, p. 772.

Scott Paper Co.—Earnings—

Years Ended Dec. 31— Net sales		1943 \$30,569,546
Cost of products sold	24.069.296	
Distribution, adm. & general expenses (includ.		
freight paid on goods sold)	4,582,554	4,719,336
Gross profit	\$2,815,152	\$2,561,939
Gross profitOther income	157,068	130,287
Total income	\$2,972,220	\$2,692,226
Taxes on income:	May 16, 76, 16	The Beat
State taxes	103,500	83,800
Federal normal and surtax	983,000	970,000
*Federal excess profits tax	319,500	103,500
Net earnings	\$1.566.220	\$1,534,926
Dividends on preferred shares	254,013	254,013
Dividends on common shares	1,202,296	1,202,296
Earnings per common share	\$1.96	\$1.91
#After allowing for past man shadle of age of	00 im 1044	and \$11 500

in 1943.		
Consolidated Balance Sheet, Dec.		
Assets—	1944	1943
	378,209	\$2,050,453
U. S. Government securities (at cost)3,	491,000	2,651,662
	54,455	45,364
	563,090	1.495.668
Inventories 2,	613,344	3.120.187
	404,470	227,490
Employees' war bonds and cash held under pay-		
roll deduction plan	30,010	34,842
Prepaid insurance, taxes, etc.	238,140	227,285
Post-war refund of Federal excess profs. tax	144.800	100,300
Minas Basin Pulp & Power Co., Ltd., 51/2%		
bonds	73,491	83.746
	520,000	
Land (cost)	636.459	626,043
†Plant and equipment	214.818	9.591.817
Patents, trademarks and goodwill	1	1
Total\$22,	362,287	\$21,883,858
Liabilities—		
Accounts payable\$1	337.146	\$1,259,817
	186.824	189.870
Employees' deposits for purchase of war bonds	30.010	34,842
Miscellaneous operating reserves		71,701
Dividends payable Feb. 1 on preferred shares	63,503	63,503
	720,398	1.423.130
	030,115	3.030,115
	000,000	3.000.000
	577.596	6.577.596
	343.195	6,233,284
이번에 없었는 이 그는 맛이 되고 싶었다. 경우 그렇게 이 아이를 먹으면 가장 먹었다고 있다면 그래?		
Total\$22,	362,287	\$21,883,858

*After reserve of \$62,094 in 1944 and \$60,054 in 1943. †After reserve for depreciation of \$9,680,993 in 1944 and \$8,762,847 in 1943.

—V. 160, p. 2444.

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.

Sierra Pacific Power Co.—Earnings—

Period End. Jan. 31-	1945-Mo	nth-1944	1945-12 N	Aos1944
Operating revenues	\$239,633	\$224,793	\$2,707,339	\$2,533,546
Operation	92,108	82,121	1,068,645	922.915
Maintenance	16,665	9,412	174,623	139,333
General taxes	21,655	21,343	253,150	252,061
Fed. normal & surtax	23,200	22,900	275,500	270,924
Fed. excess profits tax	15,840	19,620	115,110	123.011
Retire, res. accruals	13,784	13,696	168,028	167,087
Utility oper. income_	\$56,380	\$55:701	\$652,284	\$658.214
Other income—net	658	521	7,843	6,915
Gross income	\$57,039	\$56,222	\$660,127	\$665,130
Income deductions	8,263	7,957	107,048	101,880
Net income	\$48.776	\$48,265	\$553,079	\$563.250
Preferred dividends			210,000	210,000
Common dividends			317,218	291,403
—V. 161, p. 468.				

(A. O.) Smith Corp.-1943 Renegotiation-

(A. O.) Smith Corp.—1943 Renegotiation—
The corporation and its subsidiaries have completed the renegotiation of government contracts relating to shipments during the fiscal year ended July 31, 1943. The renegotiation resulted in an estimated cost to the corporation of \$8,024,457 of which \$4,000,000 had been previously set up as a reserve for this purpose, leaving a balance of \$4,024,457 to be charged to surplus.

For the fiscal year ended July 31, 1943, the corporation reported a net profit, subject to final renegotiation settlement, of \$5,633,723, or \$11.29 a share. Deducting from the 1943 earnings the \$4,024,457 charged to surplus and adding a credit of \$1,221,332 for post-war refund of excess profits taxes, the revised net profit, after renegotiation, for the 1943 fiscal year would be \$2,830,598, or \$5.67 a share.

Net sales, originally reported at \$173,268,447 for the 1943 fiscal year, have been adjusted to \$129,209,090.—V. 161, p. 315.

Southern Ry.—Estimated Gross Earnings

Period-	Week Ende	d March 7	Jan. 1 to	March 7
Gross earnings	1945 \$6,766,689	1944 \$6.542.123	1945 \$64,474,029	1944 \$62,045,303
-V. 161, p. 1137.				

Soss Manufacturing Co.—Earnings—

Years Ended Dec. 31— *Net sales Cost of products ald	1944 \$3,021,020 2,387,928	1943 \$1,539,834 1,151,339
Gross profit Discounts earlied and miscellaneous income	\$633,092 11,414	\$388,494 4,077
Total income Selling, gen. & admin. exps.	\$644,506 -201,808 4,479	\$392,571 142,756 8,902
Interest pand Loss on disposal of equipment Federal normal tax, surtax and declared value excess-profits tax	9,708 154,600	12,161 94,000
Excess profits tax (after post-war refund of \$6,100)	54,900	. :
Net profit Dividends Earned per share After \$500,000 provision for refund.	\$219,012 117,000 \$1.11	\$134,752 48,750 \$0.69

Balance Sheet, Dec. 31, 1944

Balance Sneet, Dec. 31, 1944
Assets—Cash, \$1,020,557; accounts receivable (less \$1,500 reserve), \$148,008; inventories, \$158,344; cash surrender value of life insurance policies, \$28,980; post-war refund of Federal excess profits tax (estimated), \$6,100; land, buildings, machinery and equipment (after

reserve for depreciation and amortization of \$235,626), \$586,374; deferred charges, \$11,592; total, \$1,959,955.

Liabilities—Accounts payable, \$86,803; accrued wages, taxes, etc., \$44,771; provision for refund to U. S. Government under forward pricing agreement, \$500,000; provision for Federal income taxes, \$225,503; capital stock (\$1'part, \$195,000; capital surplus, \$18,294; earned surplus, \$889,579; total, \$1,959,955.—V. 160, p. 2760.

Southwestern Investment Co.—Registers With SEC-

Southwestern Investment Co.—Registers With SEC—Company on March 12 filed a registration statement with the SEC for 12,500 shares preferred stock, convertible, no par, non-participating with cumulative dividend rights of \$1 per share per annum, and 60,000 shares of common, no par. Of the latter 20,000 shares is to be reserved to meet conversion requirements of the preferred. Holders of the \$1.20 preferred stock have been given the option to exchange their stock on a share for share basis for the \$1 preferred stock. Any of the \$1 preferred not issued in exchange will be offered to the public at \$20 per share. Proceeds from such sale will be used to redeem any shares of old preferred not presented for exchange. The corporation also is offering 11,822 authorized but unissued shares of common at \$12.50 per share. No underwriter named.

Southwestern Public Service Co.—Earnings-

Period End. Jan. 31-	1945-Mo	nth-1944	1945-12 N	Aos1944
Operating revenues	\$892,219	\$799,342	\$9,969,916	\$9,008,950
Operating expense	328,622	304,124	3,833,794	3,334,494
Maintenance	49,761	38,412	518,527	415,196
Taxes (oth. than inc.		38	a a a	
taxes)	67,967	62,396	791,409	686,644
Prov. for retirements	66,780	72,726	853,604	910.491
Amortiz, of franchises_	406	406	4,868	5,820
Net oper. revenues	\$378,683	\$321,279	\$3,967,713	\$3,656,305
Other income	1,336	12,445	300,292	477,876
Gross income	\$380,019	\$333,724	\$4,268,005	\$4.134.180
Income deducts			2,558,527	1,755,135
Net income			\$1,709,478	\$2,379,045
Accrued divs. on 61/2 1/2 c	umulative p	fd. stk	379,972	385,320
Balance applicable to co	mmon stock		\$1,329,505	\$1,993,725
-V. 161, p. 1137.		7 C		12,000,120

Sperry & Hutchison Co.—New Director—

L. Boyd Hatch, Executive Vice-President of Atlas Corp., has been elected to the board.—V. 122, p. 1779.

Spiegel, Inc.—February Sales

nded Feb. 28, 1945— Month 2 Mor	ths
ed net sales \$4,479,861 \$7,607	,973
here is no comparison with 1944 sales as only mail o	rder
reported in that year.—V. 161, p. 707.	

Standard Brands Inc.—1944 Results

James S. Adams. President, announced that final figures on net sales t company and subsidiaries operating in the United States were \$236,-73,700 for 1944, as compared with similar sales last year of \$182,-15,955, an increase of approximately 30%. Profit, before provision for Federal income and excess profits taxes, as \$22,707,182, as compared with \$22,088,187 for 1943, an increase of poproximately 3%.

approximately 3%.
Frovision for Federal income and excess profits taxes was \$13,611,-000, as compared with \$12,870,000 in 1943, an increase of \$741,000, or 6%.

or 6%. Consolidated net profit of the company and subsidiaries operating in the United States was \$9,096,182. This was equivalent, after preferred dividend requirements of \$900,000, to \$2.59 per share on the 3,163,277 shares of common stock. On the same basis, consolidated net profit for 1943, before appropriations, was \$9,218,187, or \$2.63 per share, after preferred dividends.

No appropriations for the reserve for post-war rehabilitation and other contingencies or the reserve for possible future inventory losses were made during 1944 inasmuch as the amounts carried over in these reserves from 1943 were deemed presently adequate for the purposes indicated.—V. 161, p. 1029.

Standard Gas & Electric Co.—SEC to Appeal Decision

Geo. C. Mathews, Vice-President, stated that the company has been advised that the SEC intends to take an appeal from the decision of the U. S. District Court for the District of Delaware disapproving that part of the amended plan for recapitalization of the company which relates to allotments to note and debenture holders. He stated that Standard expects to join in such an appeal, as it believes that the treatment given to those holders under the plan was fully compensatory and iair and equitable to them.—V. 161, p. 1137.

Standard Oil Co. of Kentucky-Resignation-

W. E. Smith, President since 1927 and a director since 1921, has signified his intention of resigning as a director at the annual meeting in March. He asked that his name not be included in the list of nominees for the new board to be elected March 15.—V. 155, p. 1023.

Sterling Drug, Inc.-New Vice-President-

Joseph D. Bohan has been elected a Vice-President in charge of the Centaur Company division. Formerly a Divisional Vice-President, Mr. Bohan succeeds Harold B. Thomas who resigned to become a part-ner in the advertising agency of Pediar & Ryan, Inc.—V. 161, p. 1138.

Tampa Electric Co.—Earnings—

Period End. Jan. 31-	1945-M	onth-1944	1945-12 1	Mos.—1944
Operating revenues	\$672,302	\$613,059	\$7,422,554	\$6,789,224
Operation	340,617	316,496	3,795,705	3,429,437
Maintenance	39,816	37,637	481,427	407.087
General taxes	54,657	47,434	633,858	538,381
Fed. taxes on income	91,500	70,300	690,200	785.426
Retire, res. accruals	- 40,833	35,833	470,000	430,000
Utility oper. income_ Other income—net	\$104,879 516	\$105,359 137	\$1,351,365 4,491	\$1,198,893 4,048
Gross income	\$105,396 3,126	\$105,495 3,056	\$1,355,856 78,476	\$1,202,941 23,620
Net income	\$102,270	\$102,439	\$1,277,380	\$1,179,320
Preferred dividends			42,511,000	37,916
			956,433	956,420
-V. 161, p. 1029.				

Sun Oil Co.-Annual Report-J. Howard Pew, President, states in part:

dent, states in part:

Again our operations demonstrate there is no profit in war for industry. Net earnings, for the year for Sun Oil Co. and its subsidiaries were \$13,350,217 after setting aside reserves for depreciation, amortization, depletion and Federal income taxes. This compares with \$13,353,251 net earnings for 1943. The 1944 consolidated net earnings represented a return of only 2.2% of the volume of business for the year. This was the lowest percentage of profit on volume of business done in the history of the company, except for 1921 when, due to serious losses in inventory adjustments, the company had a small deficit. In passing, it should be said, company does not anticipate a repetition after this war of what happened in 1921 since currently our accounting is based on the "last in, first out" method of inventory valuation and this system should obviate severe contractions of that kind resulting from sharp price fluctuations.

After meeting dividend requirements of preferred stock, net earnings in 1944 equalled \$4.15 per share on the 3,119,582 full shares of common stock outstanding as of Dec. 31, 1944, or \$4.55 per share on the outstanding shares of common stock prior to the issuance of a 10% stock dividend on, Dec. 15, 1944. This compares with \$4.56 per share for 1943 on the common shares outstanding at the end of that year. Taxes paid or accrued during the year totaled \$18,003,044, including Federal income and other taxes of \$13,063,386, less \$640,248 for post-war refund of excess profits taxes. In addition, the company

collected and transmitted to Federal, State, Dominion and Provincial Governments \$28,427,992 direct sales and excise taxes.

At the close of the year there were registered 1,415 holders of Sun Oil Co.'s preferred stock, compared with 1,461 a year previous; and 8,508 holders of common stock, compared to 8,058 a year earlier. At the end of the year 6,408 employees of Sun Oil Co. and its subsidiaries held common stock through the company Employees' Stock Purchase Plan, compared with 5,844 the previous year-end.

Consolidated Income Statement, Years Ended Dec. 31

	1944	1943	1942
Gross operating income	600.823.356	468 846 441	310,660,307
Costs, oper. and gen. exps	537 462 532	408 145 525	271,469,100
Taxes (incl. est. Fed. inc. taxes—current year)			
Intangible development costs		25,277,813	13,978,660
		8,132,871	5,130,709
Depletion and abandonments	- 762,202	1,020,721	1,263,836
Deprec., retirements and amort	13,968,476	11,915,857	9,988,301
Net operating income	13,904,405	14,353,654	8,829,701
Non-operating income	495,811	615,030	435,501
Total income		14,968.684	9,265,202
Interest charges			594,040
Prov. for contemplated adjustment of hull contracts		505.000	9.10
or man contracto		725,000	-
Net income	13,351,010	13,353,819	8,671,162
Net income applicable to minority	*		
stockholders	793	295	112
Net-income	13,350,217	13,353,524	8,671,050
Preferred dividends	419,393		
Common dividends	2,838,355		
Earnings per common share			
*Prior to issuance of 16% stock of share after allowing for 10% stock	lividend Dec	. 15, 1944,	A CONTRACTOR OF THE PARTY OF TH
		1 1 1 1 1 1 1 1 1	

Consolidated Balance Sheet, Dec. 31 044

Assets	1944	1943
Cash in hanks and on hand	00 000 400	9 9
II S Treesury notes for series C	22,668,428	27,079,995
Marketable securities (after reserves)	60.660	3,470,000 146,583
tAccounts and notes receivable		
Due from agencies of II S Cout		15,781,287
Inventories	30,123,293	49,724,489
Cash in replacement receive fund		30,333,433
Employees' were covings hand cost (control)		1,083,000
Investments (at cost or loss)		706,294
Due from II S Gout post wor refund of	9,960,707	11,107,361
evers profits toy	1 704 000	1 400 000
trived accets (at cost)		1,420,085
Prenaid and deferred shares		104,366,531
나는 경기가 되는 사람들이 가는 말이 없는 것이 같은 사람들이 가득하는 것이 없는 사람들이 없는 것이다.		2,000,244
Total	240,084,661	247,219,302
Lighilities	Mary Committee of the C	27 7 7 7 7 7 7 7 7
Accounts payable	37 324 988	34,574,482
Dividends declared—preferred stock	104 848	104.848
Tax liability	6 617 736	22.371.089
Provision for Fed. inc. and exc. prof. taxes		22,311,003
Accrued liabilities		7,684,665
Advances from agencies of U. S. Govt. under	0,110,110	1,004,003
construction contracts	2 609 195	2,275,862
Deposits on leases (due within one year)		144.038
Indebtedness to affil. cos. (not current)		276,375
Employees' subscriptions, war savings bonds	020,000	210,510
(contra)	722 603	706,294
		2.670.171
Long-term debt	34 739 756	35,894,794
Reserve for contingencies	3,960,600	5,017,894
Reserve for sunken vessels		1,762,972
	2,690	2.557
4½ % cum, class A pfd, stock (par \$100)		9,319,700
¶Common stock		97,878,416
Earned surplus		27,062,503
	Dr527,358	Dr527,358
mata;	240 004 004	217 217 22
10081	240,084,661	247,219,302
	U. S. Treasury notes, tax series C. Marketable securities (after reserves). †Accounts and notes receivable. Due from agencies of U. S. Govt Inventories Cash in replacement reserve fund Employees' war savings bond acct. (contra). Investments (at cost or less). Due from U. S. Govt., post-war refund of excess profits tax. †Fixed assets (at cost). Prepaid and deferred charges. Total Liabilities— Accounts payable Dividends declared—preferred stock Tax liability *Provision for Fed. inc. and exc. prof. taxes Accrued liabilities Advances from agencies of U. S. Govt. under construction contracts. Deposits on leases (due within one year). Indebtedness to affil cos. (not current) Employees' subscriptions, war savings bonds (contra). Advances from agencies of U. S. Govt Long-term debt. Reserve for contingencies. Reserve for sunken vessels. Minority interest. 4½% cum. class A pfd. stock (par \$100) †Common stock. Earned surplus	Cash in banks and on hand

*After U. S. Treasury obligations held for payment of taxes, \$9,070,000. †After deducting reserves for doubtful accounts of \$188,088 in 1943 and \$165,326 in 1944. ‡After deducting reserves for depreciation, depletion and amortization of \$89,114,371 in 1943 and \$99,209,671 in 1944. ‡Represented by 3,134,665 shares in 1944 and 2,850,826 shares in 1943.—V. 161, p. 707.

Texas Electric Service Co.—Recapitalization Plan-

Texas Electric Service Co.—Recapitalization Plan—
The SEC will hold hearings March 21 on the joint application and declaration flied with the Commission by American Power & Light Co. and Texas Electric Service Co.
Texas proposes to make certain adjustments in its accounts, including the reclassification in Account 107 of items totaling \$29,451,281 estimated to be the excess of book carrying value over system cost of items presently in the plant account, and the immediate elimination of this amount by charge to earned surplus as of Sept. 30, 1944. In addition, the company proposes to reclassify in Account 100.5, items totaling \$3,446,718, estimated to represent the excess of system cost of properties over the criginal cost thereof, and to create a reserve for this amount by equal annual charges over a 15-year period.
In order to enable Texas to make the foregoing adjustments in its accounts in addition to others to be made in connection with the proposed transactions, American proposes to transfer to Texas \$7,000,000 in cash and 4,160,000 shares (no par) common stock of Texas having a stated value of \$5 per share. Texas then proposes to retire its \$33,730,000 of outstanding first mortgage gold bonds, 5% series, due 1960, at 103, plus interest, through the use of present treasury cash, the cash to be received from American, and the proceeds of the issuance and sale, pursuant to the competitive bidding requirements of Rule U-50, of \$18,000,000 first mortgage bonds, due 1975, and the issuance and private sale of \$3,000,000 2½% 10-year serial notes payable in semi-annual instalments.

Texas also proposes to issue 68,875 shares of new preferred stock (par \$100). It proposes to offer one share of such new preferred stock plus cash in exchange for each share of the presently outstanding \$6 preferred stock not offered in exchange will be the difference between \$110 and the public offering price of \$110. The amount of cash to be offered in connection with the exchange will be the difference between \$110 and the public of

(The) Texas Company-Annual Report--The report of the operations of the company and its subsidiaries (excluding European subsidiaries) for the year 1944, including consolidated balance sheet as of Dec. 31, and statements of consolidated income and surplus accounts for the year were given in the "Chronicle" of March 15, p. 1161. Commenting on the year's operations, W. S. S. Rodgers, Chairman and Harry T. Klein, President, state:

Rodgers, Chairman and Harry T. Klein, President, state: Financial—Consolidated net profit for 1944, after deduction of all charges, including interest, depredation, amortization, depletion and taxes (including provision for Federal income and excess profits taxes), amounted to \$54,516,819, equivalent to \$4.85 per share, as compared with \$42,889,797, or \$3.83 per share for the previous year. During 1944 income was charged \$4,000,000 for contingencies arising out of the war. Dividend payments in 1944 aggregated \$2.50 per share, compared with \$2 paid in 1943.

Net working-capital (excluding European subsidiaries) at the close of the year was \$176,565,107. Total current assets on Dec. 31, 1944, amounted to \$264,224,079, and total current liabilities were \$87,658,972.

At Dec. 31, 1944, the company's accounts receivable owing from the U. S. Government amounted to \$27,798,410, of which amount \$18,-

983,117 represents amounts arising from the sale of products manufactured by the company. The balance consists principally of amounts due for ship charter hire, claims for extra transportation costs, rejunds of marine insurance premiums, and stripper well compensatory

iunds of marine insurance premiums, and stripper well compensatory payments.

In the year 1942 the company contracted with the U. S. Government for the erection of certain facilities needed for the war effort, and the Government agreed to advance a share of the cost of such facilities. The facilities were completed in 1944 and the advances made by the Government are being repaid from part of the proceeds derived from the sale of products manuiactured by such facilities. At Dec. 31, 1944, company owed the Government a balance of \$23,425,543 for advances so made.

At Dec. 31, 1944, the company owed the U. S. Maritime Commission, as part of the purchase price of five tank vessels purchased during the year 1943 and two tank vessels purchased during 1944, the sum of \$13,945,012, represented by 15-year serial mortgage notes bearing interest at 3½% per annum. This indebtedness is partially offset by the sum of \$9,306,396 deposited in a construction reserve fund established under the Merchant Marine Act of 1936, as amended, which amount the company is required to use in part payment for said tank vessels.

Petroleum Industry in 1944—During the year the industry in its

established under the Merchant Marine Act of 1936, as amended, which amount the company is required to use in part payment for said tank vessels.

Petroleum Industry in 1944—During the year the industry in its war effort produced more crude oil than was produced in any previous year; ran more crude oil to stills than was ever before processed; achieved the almost impossible by increasing its daily production of 100 octane aviation gasoline by over tenfold the daily production of December, 1941; supplied large quantities of other petroleum products to the armed forces and essential industries, and at the same time provided for civilian demand at about the same rate as in 1943. Despite the record production of crude oil, the enormous demand for petroleum products necessitated large withdrawals of crude oil from above-ground stocks, resulting in the lowest year-end stocks of crude oil in over 20 years.

It would have been impossible to supply the country's large military requirements of petroleum, and at the same time maintain a supply for civilian use, had it not been for the pre-war network of privately owned crude oil and products pipe lines and the construction of more than 13,000 miles of such lines during the past three years; the construction of the Big Inch and the Little Big Inch pipe lines, and the increased use of tank cars, long-haul truck movements, and transportation on the Great Lakes and inland waterways.

During the year rationing of petroleum products was continued. It will doubtless be necessary to continue such rationing throughout the war period to insure the equitable distribution of civilian supplies.

Company's War Effort—The fluid catalytic cracking, alkylation, and other refining units mentioned in the 1943 report as being under construction were all completed in 1944, and added materially to the company's ability to manufacture 100 octane aviation gasoline and components. To further increase the country's supply of 100 octane aviation gasoline, the company is proceeding to erect a fluid

capacities.

Domestic Operations—Company's gross crude oil production aggregated 98,523,647 barrels in 1944, compared with 84,639,468 barrels in 1943; net production for these years was 83,833,215 barrels and 71,900,500 barrels, respectively.

During the year the company made several purchases of producing properties through which it acquired additional daily gross crude oil production of approximately 6,000 barrels, principally in the Mid-Continent and Rocky Mountain areas.

Company drilled 1,114 wells in 1944, compared with 677 wells in the previous year. Exploratory drilling was more than double that of 1943.

Despite the company's intensified geological and geophysical activities and the increase in the number of exploratory wells drilled, discoveries in 1944 in comparison with those of the 1930s were relatively unimportant.

coveries in 1944 in comparison with those of the 1930s were relatively unimportant.

Additions to the company's reserves resulted principally from the further, development of existing fields and the revision of previous estimates of the crude oil reserves in known fields. Net additions to the company's reserves during 1944, exclusive of reserves acquired by purchase, resulted in a small increase in the company's reserves for the year. As a consequence, crude oil reserves at Dec. 31, 1944, were the highest in the company's history.

The two large cycling plants mentioned in the 1943 report, in which the company owns a substantial interest, were placed in full operation during 1944.

Producing and prospective acreage in the United States held at Dec. 31, 1944, was:

American flag ships under time charters for the War Shipping Administration.

There was no loss or damage during the year due to enemy action to any of these ships, nor was there a major accident in spite of the hazards of war-time navigation.

Foreign Operations of Subsidiaries—Company in 1944 received but little information as to the extent of property or other losses sustained by its European subsidiaries. It is believed that the company's reserve for such losses in Europe is amply sufficient.

As in the past four years, the accounts of European subsidiaries of the company have not been included in the accompanying financial statements.

statements.

Bahrein Petroleum Co., Ltd.—The Bahrein Petroleum Co., Ltd. (50% owned by the company), estimates that the consolidated net profit of it and its subsidiaries for the year 1944, after taxes and all other charges, will total approximately \$10,650,000. The equity of the company in these estimated earnings, amounting to \$5,325,000, has not been reflected in the financial statements.

In the 1943 report an increase in the refining facilities on Bahrein Island was mentioned. Some of the new equipment is in operation and it is anticipated that all the additional refining facilities will be completed in 1945. The Bahrein Petroleum Co., Ltd., is now running to stills approximately 60,000 barrels of crude oil per day.

completed in 1945. The Barrein Petroleum Co., Ltd., is now running to stills approximately 60,000 barrels of crude oil per day.

Arabian American Oil Co.—Arabian American Oil Co. (50% owned by the company) estimates that its net profit for the year 1944, after taxes and all other charges, will total approximately \$2,800,000, all of which will be added to its reserve for contingencies.

Arabian American Oil Co.'s total production of crude oil for the year 1944 aggregated 7,800 000 barrels, an average of 21,400 barrels per day.

To further the war effort, construction of a refinery of 50,000 barrels per day capacity was started during the year 1944 at a location on the Persian Gulf. This refinery is scheduled to get into partial operation in September, 1945, and is estimated to be completed in December, 1945.

Colombian Petroleum Co. (Barco Concession)—As in 1943, exploratory drilling in the Barco Concession proceeded on a curtalled basis due to lack of material and manpower. While there has been an improvement in the crude oil reserves and the situation is more encouraging, it would be premature to estimate the extent to which such reserves will eventually increase until certain structures have

1943

been further developed by drilling. Production averaged approximately 13.000 barrels per day during the year.

13,000 barrels per day during the year.

Jefferson Chemical Co., Inc.—The Jefferson Chemical Co., Inc., equally owned by The Texas Co. and American Cyanamid Co., was organized during the year for the purpose of research and development in the use of certain refinery gases to determine whether such gases could be economically and profitably used in the manufacture of intermediate chemicals used in the production of plastics and other synthetic research. thetic materials.

Consolidated Income Account for Calendar Years

	1944 \$	1943 \$	1942 \$	1941 \$
Net sales Miscellaneous income	520,776,185 24,247,763	436,860,092 22,856,095	398,895,769 15,478,332	395,993,064 9,350,580
Gross oper income_ Costs, oper., selling and	545,023,948	459,716,188	412,374,101	405,343,644
genl. exps. (excl. of deprec. & depletion)	376,023,311	328,256,675	297,406,858	275,033,044
Taxes	14,987,563	14,314,123	13,335,361	15,866,541
Intang, develop, costs		15,745,160	11,875,851	
Balance	130,410,418	101,406,231	89,756,030	101,510,463
Non-oper, income (net)	7,438,228	6,122,140	5,347,089	8,251,879
Total income Int. & amort, of disct.	137,848,646	107,522,371	95,103,119	109,762,342
& exp. on fund, debt	3,010,378	3.010,378	3,010,378	3,010,517
Other interest charges	1,270,843	958,323	504,251	458,871
Depr. and other amort.	40,008,413	30,811,879	21,856,423	24,747,431
Depl. & leases forfeited Deductions	8,542,192	4,591,994	3,367,994	6,645,857
Prov. for Fed. inc. tax_	126,500,000	†17,260,000	†16,215,000	
Net profit for year Profit applic to min. int. Provis, for reserve for	58,516,819	50,889,797	47,149,074 89,073	52,069,666 194,985
contingencies arising out of the war	4,000,000	8,000,000	12,000,000	
Net profit carried to				
earned surp. acct	54,516,819	42,889,797	35,060,001	51,874,681
Dividends paid	28,079,673	21,787,920	21,751,252	27,189,500
Shs. cap. stk. (par \$25). Earnings per share		11,186,279 \$3.83	10,875,626 \$3.22	10,875,800 \$4.77

Federal excise taxes were paid (or accrued) to taxing authorities in the amount of \$95,655,651 in 1944, \$86,511,999 in 1943, \$99,909,544 in 1942, and \$120,564,118 in 1941. Provision for additional reserve for possible loss on investments in non-subsidiary companies operating in foreign countries.

Consolidated Balance Shect, D	ec. 31		ř
	1944	1943	
Assets—	\$	\$	
Cash in banks, in transit and on hand:			
In United States	85,475,944	77,109,589	
In foreign countries	3,904,040	4,418,097	
*Notes and accounts receivable (net)	64,259,962	64,079,159	
U. S. Government short-term securities	12,000,000	13,182,650	
†Crude and refined oil produced and merchan-			
dise at cost	84,662,956	83,483,050	
Materials and supplies, at cost	13,921,177	10,664,759	
††Special deposits for replace, of properties	9,306,396	7,270,090	
Long-term receivables Investments in & advances to companies oper-	2,821,397	1,410,132	
Investments in & advances to companies oper-			
ating in foreign countries:			
[European subsidiaries not consolidated	4,068,876	7,941,355	
Companies which are not subsidiaries	80,103,558	67,307,036	
**Investments in and advances to companies			
operating in U.S. which are not subsidiaries			
(at cost)	31,192,750	31,597,006	
SProperties, plant and equipment			
§§Patents (at cost)	879,577	951,918	
Deferred charges: Prepaid insurance interest and taxes	and the second		
Prepaid insurance interest and taxes			
Drilling costs on incomplete wells	4,460,490		
Other prepaid exps. and deferred charges	3,707,575	3,087,683	
Total	922 522 069	700 721 560	
Liabilities—	033,032,900	190,131,368	
Construction advances payable to U. S. Govt. Notes and contracts payable	12,432,416	6,850,156	
Accounts payable	5,439,756	3,408,811	
Accrued liabilities	30,407,522	29,306,539	
11Prov. for Federal income, excess profits and	27,826,280	27,361,895	
undistributed profits towns			
undistributed profits taxes Dividends payable	5,930,710	3,908,881	
Long-term debt	6,622,289	5,446,169	
Deferred income and suspended credits		123,998,331	
Reserves—For benefits under employees' plans	1,003,205	2,101,931	
For foreign evaluates there employees plans	13,051,381	14,325,328	
For foreign exchange fluctuations	2,045,779	2,066,993	
For contingencies	31,000,000	27,000,000	
Capital stock (par \$25)	281,116,500	279,656,975	
Capital surplus	77,669,213	76,349,337	
Earned surplus	215,387,368	188,950,222	
Total	922 520 000	700 701 FCO	

833,532,968 790,731,568

Third Avenue Transit Corp.—Adjustment Interest-

Payment of interest of 14% will be made on April 1, 1945, on bird Avenue Railway Adjustment Mortgage 50-year 5% income gold only on the state of the

Underwood Elliott Fisher Co.—Earnings—

(Including Domestic S	ubsidiary Co		
Calendar Years-	1944	1943	1942
Gross sales and services, less dis-		1 1 1	30 H 75 K
counts, etc.	\$37,524,322	\$47,600,777	\$33.256,672
Cost of goods sold	24,285,448	33,350,037	18,600,376
Sell., gen. & admin. expenses	5,567,573	4,911,066	7,621,074
Provision for doubtful accounts	12,832		102,703
Gross profit	\$7,658,469	\$9,339,673	\$6,932,517
Miscellaneous other income (net)	283,210	390,237	
Total income	\$7,941,679	\$9,729,911	\$7,343,444
Federal taxes on income and capital	1,418,875	1,568,800	
Fed. excess profits tax on income	3 150 000	4,500,000	
Fed. & State social security taxes	558,391	596,180	
Depreciation	558,000		
		581,873	599,765
Net income for year	\$2,256,413	\$2,483,057	\$2,234,079
Common dividends	1,835,750	1,835,750	
Earning per common share	\$3.07	\$3.38	
*After deducting post-war refund	of \$350,000		
1943, and \$280,000 in 1942.	01 \$330,000	111 1944, \$	5,000,000 in

Renegotiation of profits was concluded on sales to the U.S. Government in 1943 which were subject to renegotiation. A contract was signed agreeing to return profits before Federal taxes of \$1,266.989 This resulted, after credit for taxes, in a net payment of cash-of \$14,624.44 and a reduction of \$103,161.79 in the post-war refund with a charge to reserves for contingencies of \$217.786.31.

Consolidated Balance Sheet, De		State and	
Assets—	1944	1943	
	\$13,322,098	\$10,027,517	
Notes and accounts receivable, including U. S.			
Government and employees	3,312,244	9,559,376	
Reimbursable expenditures for facilities for the			
account of the U. S. Government		269.030	
Inventories	6.368,090	8,832,008	
Prepaid expenses	283,495	273,680	
Fixed assets	4,364,981	4.499.474	
Investments	41	1,133,111	v.
U. S. Government securities	3,356,373	251,335	
Post-war refund on Federal excess profits taxes	988,099		
	200,099	739,788	
Patents, developments, goodwill, etc	1	1	
Total	\$31,995,383	\$34,452,210	
Liabilities—		that has to be de-	
Accounts payable	\$637,660	\$2,505,132	
Accrued wages, commissions, etc.	381,462	412,950	
Accrucd taxes	2,684,267	\$3.264,553	
Amounts withheld from employees for Federal	2,001,201	75,201,005	
and State taxes and war bonds	279.043	372,126	
		161.233	8
Unredeemed merchandise coupons	163,029		
Deferred income	76,141	75.416	
Reserves for contingencies	4,294,947		
Reserves for rehabilitation		2,000,000	
Common stock	7,343,600	7,343,000	-
Surplus	16,085,833	14,842,762	
Tetal	\$31 995 383	\$34 452 210	

°After deducting reserves for depreciation of \$9,772,441 in 1943 and \$10,254,409 in 1944. †Investments in and advances to subsidiary companies not consolidated (less reserves of \$2,425,819). ‡After deducting U. S. Treasury tax notes of \$2,717,344—V. 161, p. 1029.

Tubize Rayon Corp.—New Director—

W. O. Riordan, President of Stern Bros., has been elected a director to succeed the late John E. Rousmaniere.—V. 161, p. 921.

Twentieth-Century Fox Film Corp.—Special Offering —A special offering of 28,571 shares of common stock (no par) was made on the New York Stock Exchange March 8 at \$28% per share, with a commission of 50c. The stock offered by E. F. Hutton & Co. and Shields & Co., was oversubscribed in the elapsed time of 15 minutes. Bids were received for 34,870 shares; allotments were made on a basis of 94%. There were 251 purchases by 35 firms; 8,810 was the largest allotment, 30 the smallest.—V. 161, p. 468. est.-V. 161, p. 468.

Union Carbide & Carbon Corp.—1944 Annual Report -The following comments relating to operations for 1944 are from the report to stockholders.

The following comments relating to operations for 1944 are from the report to stockholders.

The dollar value of sales during 1944 was in excess of any previous year and slightly greater than in 1943. Shipment of such large quantities of material to a wide range of industrial users and Government departments and agencies, without serious interruption in service, was made possible only by the extensive construction program carried on during recent years.

Net income for 1944 amounted to \$37,725,506, equal to \$4.06 per share. Income for the year was charged with a provision for wartime adjustments in the amount of \$6,315,714. Income and excess profits taxes charged against income in 1944 were reduced by the post-war refund of excess profits tax in the amount of \$5,993,854.

Net income for the year 1942 amounted to \$38,342,389, equal to \$4.13 per share. Income for the year was charged with a provision for war-time adjustments in the amount of \$2,500,000. Income and excess profits taxes charged against income in 1943 were not reduced by the post-war refund of excess profits tax in the amount of \$4,990,235.

The income statement shows adjustments relating to prior years' income to reflect post-war refunds of excess profits tax for the years 1942 and 1943 which were not included in income in those years. The adjustments also include an additional provision for war-time adjustments in like amount applicable to the years 1942 and 1943.

Final settlement under the Renegotiation Act relating to the year 1942 resulted in a cash refund to the Government in the amount of \$1,075,407, and a reduction in the post-war refund of excess profits tax for the years 1942 amounting to \$526,001. A review of the operations for 1943 under this Act has been made during the year. Pending final settlement under the Act, the estimated cash refund to the Government in the amounts to \$1,735,776 and the estimated cash refund to the Government amounts to \$1,735,776 and the estimated cash refund to the Government amounts to \$1,735,776 and the est

in the post-war refund of excess prome was \$1,324,860. The funded debt of the corporation outstanding at the end of the year, after payment of sinking fund instalments of \$1,800,050, was \$22,800,000, and consisted of $2\frac{1}{2}\frac{1}{6}$ sinking fund debentures, due Sept. 1, 1353.

\$22,800,000, and consisted of \$2\frac{1}{2}\%\$ sinking fund debentures, due Sept. 1, 1953.

The corporation has not made, and is not considering at this time, any loans under the revolving credit in the amount of \$50,000,000, which was established in 1942 for a five-year period.

During the year 1944 the expenditures for construction and modification of production facilities arrounted to \$10,836,828, as compared with \$11,164,853 in 1943. During the five-year period ending on Dec. 31, 1944, a total of approximately \$134,000,000 was spent, not including construction work done for the Government with Government funds.

Consolidated Income Account for Calendar Years Incl., wholly-owned U. S. and Canadian companies) 1944 1943 1942

	\$	\$	\$	\$
Income	161,053,777		138,359,798	106,759,420
Prov. for war-time adj.	6,315,715	2,500,000	10 500 051	10 000 100
Deprec, and depletion Amortization	14,761,234	17,792,792	16,726,351	
Interest	18,270,506 674,290	19,593,385	16,210,662 892,843	6,667, 5 73 771,136
Inc. & exc. prof. taxes		79,882,279	66,441,220	
Net income	37,725,506	38,342.389	38,088,723	42,041,625
Res. for post-war cont'g.	3,244,922	5,535,766	6,219,312	
Amt. transf, to surp.				
Previous surplus Increase in mkt. value	104,185,353	101,546,964	100,539,150	95,648,685
of marketable securs. Reduction of valuation reserve applicable to	387,258	301,426	100,335	
marketable secur. sold	7,938	32,870	2,547	1,284,447
Total Payments on accounts of past service retire-	139,061,132	134,687,884	132,511,442	138,974,757
ment plan	2,939,800	2,669,167	3,131,114	2,893,634
Decrease in market val.				31,299
Divs. on corp. stock	27,833,364	27,833,364	27,833,364	
Elimination of amount included in surplus for wholly-owned for-				
eign subs. not consol.				7,677,311
Profit and loss surp *Shares cap, stock out-	108,287,969	104,185,352	101,546,964	100,539,150
standing (no par)	9.277.788	9,277,788	9.277.788	9,277,788
Earned per share	- \$4.06	\$4.13	\$4.10	\$4.53
*Not including 136.64	9 shares he	ld by the c	orporation.	†After de-

ducting post-war refund of \$5,093,854.

Note—Por 1942 and 1943, in the statements submitted to stock-holders, the estimated post-war refund of excess profits tax was not included in income but was credited cirectly to reserve for post-war contingencies. Subsequent to publication of the annual report for 1943, the SEC required that the estimated post-war refund of excess profits tax amounting to \$4,990,235, be reflected in income in the financial statements filed with the Commission. Accordingly, for 1944 the esti-

mated post-war refund of excess profits tax is reflected in income as a deduction from income and excess profits taxes.

In order to reflect the post-war refunds of excess profits tax for the years 1942 and 1943 in the financial statements to stockholders, the amount of 86,920,062 as income related to prior years is shown in the income statement ofter the net income for the year 1944. Of this amount, \$3,254,686 is applicable to 1942 and \$3,665,375 to 1943. The accrued provision for war-time adjustments has been credited with \$6,920,062 applicable to the years 1942 and 1943, in addition to \$6,315,714 which has been charged against income for 1944.

Consolidated Balance Sheet, Dec. 31 (Operating in the United States and Cana

1944

Cash U. S. Treasury tax notes_____

Marketable securities	4,118,648	3,695,563
Trade notes and accounts	48.946.934	
Other notes and accounts		
Inventories	71.378.438	
"Land, buildings, machinery and equipment	151,521,029	175,104,587
Investments:	daday Ka	
Amiliated companies in U.S. and Canada	757.920	757.920
Affiliated companies outside U. S. & Canada		3.050,933
Foreign subsidiaries	20.980.894	20,971,578
Other securities	567.866	666,558
Prepaid insurance, taxes, etc	1.872,176	
Post-war refund of excess profits tax		8,244,922
Patents, trade-marks and goodwill	1	1
Tetal	481,178,978	459,457,106
Liabilities-		
Accounts payable	18,467,345	18.548.136
Dividend payable Jan, 1 of following year	6,958,341	6.958,341
Instalm'ts due within one year on sink, fd. deb.	1,800,000	1.800.000
Accrued taxes	95,984,540	83,989,780
Accrued interest	190,000	
Other accrued liabilities	4.968,879	
Provision for war-time adjustment	14,000,000	2,500,000
Deferred liabilities under Govt. contracts	1,642,062	1,589,305
†15-year 21/2% sinking fund debentures	21,000,000	22,800,000
Reserve for post-war contingencies	15,000,000	20,000,000
Capital stock (no par)	192,879,842	192,879,842
Capital stock (no par) Earned surplus	108,287,969	104.185,353
1. 아이들에 가게 살다면 하는데 사람들은 대통안 중심하다면 하는데 하면 하는데 되었다.	-	-

481,178,978 459,457,106 *After reserves for depreciation and amortization of \$204.651.181 in 1944 and \$174,370,865 in 1943. †Due Sept. 1, 1953, after deducting sinking fund instalments due within one year.

Special Offering—A special offering of 9,925 shares of capital stock (no par) was made on the New York Stock Exchange March 12 at \$85% per share with a commission of 95 cents by E. F. Hutton & Co., and Shields & Co., and was oversubscribed in the elapsed time of 5 minutes. Bids were received for 10,743 shares and allotments made on a basis of 92.4%. There were 91 numbers by 25 on a basis of 92.4%. There were 91 purchases by 35 firms; 2,255 was the largest allotment, 20 the smallest. —V. 160, 1902.

United Aircraft Corp.—Expansion Authorized-

The Defense Plant Corporation has authorized the Pratt & Whitney Corp. division to build additional plant facilities costing about \$6,300,-000 at Kansas City, Mo. The company will operate the new facilities, with title remaining with the D. P. C. This will bring the corporation's contract with the government agency to approximately \$85,000,000.—V. 160, p. 2445.

United Air Lines, Inc.—Traffic Increased-

The corporation's planes flew 1,750,625 ton-miles of air mail in Januafy, a gain of 42% over the corresponding month in 1944, according to Glenn Evers, air cargo manager in New York. Express ton-miles for the month were 350,985, 10% higher than January, 1944. Mr. Evers stated that Cargoliners, assigned exclusively to mail and express operations, currently are accounting for 18,453 miles of flying daily of the 100,000 miles of daily operations scheduled for United's entire fleet.

February Mileage Up-

This corporation flew 33,742,900 revenue passenger miles in February, an increase of 18% over the corresponding month of 1943. The line now has scheduled operations of more than 100,000 miles daily.

—V. 161, p. 708.

United Amusement Corp., Ltd.—Bond3 Offered—W. C. Pitfield & Co., Ltd., Montreal, recently offered in the Canadian market \$1,250,000 first mortgage bonds, series "A" at 100 and interest.

"A" at 100 and interest.

Dated Feb. 1, 1945; to mature Feb. 1, 1946-54 and 1965. Principal and interest (Feb. 1 and Aug. 1) payable in lawful money of Canada at the principal offices of the company's bankers at Montreal. Toronto, Winnipeg, St. John or Halifax. Coupon bonds in denomination of \$1,000, registerable as to principal. Redeemable as a whole or in part at the option of company at any time prior to maturity on 30 days' notice at the following prices: 1946-54 maturities 101; 1965 maturity up to and including Feb. 1, 1954 at 103; up to and including Feb. 1, 1955 at 1023; up to and including Feb. 1, 1958 at 1023; up to and including Feb. 1, 1958 at 102½; up to and including Feb. 1, 1958 at 101½; up to and including Feb. 1, 1963 at 101½; up to and including Feb. 1, 1963 at 10034; up to and including Feb. 1, 1963 at 10034; up to and including Feb. 1, 1963 at 10034; up to and including Feb. 1, 1963 at 10034; up to and including Feb. 1, 1963 at 10034; up to and including Feb. 1, 1963 at 1004; thereafter at 100; in each case with accrued interest to date of redemption. An annual sinking fund of \$50,000 commencing Feb. 1, 1955, will be provided for the 4% bonds maturing 1965. Trustee: Montreal Trust Company.

In the opinion of counsel these bonds will be a legal investment under the Canadian and British Insurance Companies Act, 1932, for Insurance Companies registered under that Act.

Capitalization on Completion of This Financing

Capitalization on Completion of This Financing

First mortgage bonds	Authorized \$2,500,000	Outstanding	
Series A (this issue)		*\$1,250,000	,
Class A shares (no par)	75,000 shs.	67,708 shs.	
		13,121 shs.	
Not exceeding \$1,250,000 additional first m			

A or other series may be issued, but only subject to the restrictive provisions of the trust deed.

provisions of the trust deed.

Company, incorporated under the laws of the Province of Quebec in 1924, is engaged in operating a chain of motion picture theaters in greater Montreal and other cities and towns in the Province of Quebec. Company owns 13 theatres with a total seating capacity of 16,096. In addition the company leases or is affiliated with 18 additional theatres in the Province of Quebec, including seven theatres in the Montreal area owned by Confederation Amusements Limited. Seating capacity of leased and affiliated theratres is 17,695. Total seating capacity of all theatres is 33.791.

Proceeds were used to redeem on Feb. 1, 1945, all of the company's \$1,267.000 of 5% first mortgage 20-year sinking fund bonds, series A, due Feb. 1, 1956. The balance of the money required for this purpose was furnished from funds of the company.—V. 160, p. 2655.

United Carbon Co.—Annual Report-

United Carbon Co.—Annual Report—
The 1944 sales were at an all-time high and amounted to \$13,456,-724, an increase of \$2,061,816, or 166* nover the previous year. Carbon black contributed \$3.2% to total sales as compared with 46.3% in 1943; natural gas, 32.9% as compared with 46.5% in 1943; crude oil and other products, 3.9% as compared with 7.2% in 1943.

Net income for 1944 amounted to \$2,232,286, or \$5.61 per share, as compared with \$2,047,327, or \$5.15 per share, for 1943 and represented a gain of \$184,959, or 46 cents per share.

The deductions from earnings included \$2,151,005, or \$5.41 per share,

fcr depreciation, depletion and amortization, \$1,075,000 for Federal and State taxes on income and \$250,000 for contingencies. Direct taxes of all kinds totaled \$1,701,520, or \$4.28 per share, for the year.

and State taxes on income and \$250,000 for contingencies. Direct taxes of all kinds totaled \$1,701,520, or \$4.28 per share, for the year.

Carbon Black—Sales of carbon black were of record proportions in 1944 and totaled 228,721,000 pounds. This compared with sales of 147,602,000 pounds during 1943 and represented an increase of 81,-119,000 pounds, or 55%. Production in 1944 was 189,499,000 pounds, an increase of 56,924,000 pounds, or 43%, over the previous year.

The plant facilities at Ryus, Kan, are being spanded to produce an additional 24,000,000 pounds of furnace black a year. The new facilities are scheduled for operation in April. Company is also engaged in an extensive program of repairs and rehabilitation of its channel plants to secure maximum output.

At the instance of the War Production Board, the company entered into an agreement with the Defense Plant Corporation to construct a carbon black plant at Odessa, Tex., to augment the production of channel black. The plant will have an estimated annual capacity of 41,000,000 pounds. It is being built with government funds without any profit to the company and will cost in excess of \$6,000,000. The project includes pipe lines for transportation of gas and treaters for the removal of hydrogen sulphide from the gas. Cooperating in this project, Phillips Petroleum Co., Cities Service Oli Co. and the Barnsdall Oil Co. nave mace aval.ab. the large gas supply required for this plant. As lessee of Defense Plant Corporation, the company will operate this plant without profit. Initial operations are scheduled to begin in May.

Company is also constructing, with Government funds, a 20-mile pipe line to transport an additional supply of gas for the plant at Aransas Pass, Texas. The gas is being turnished by Stanolind Oil and Gas Co. and will increase the production of carbon-black at this plant companies and production of the projects now under construction, the annual rate of production of the projects now under construction, the annual rate of production of carb

come Accou	nt	
1944	1943	1942
\$13,456,724	\$11.394.908	
		5.834.497
731,088	671,042	625.007
845,290	645,497	377,246
\$3,322,682	\$3.093.232	\$3,478,109
895,000	822,000	888.000
200,000	220,600	
Cr20,000	Cr22,000	Cr86,800
15,395	25,905	28,389
\$2,232,286	\$2.047.327	\$1,780,520
1,193,655	1,193,655	1.193.655
\$5.61	\$5.15	\$4.47
	\$13,456,724 \$13,456,724 8,557,665 731,088 845,290 \$3,322,682 895,000 200,000 Cr20,000 15,395 \$2,232,286 1,193,655	\$13.456,724 \$11.334,908 8.557,665 6,985,136 731,088 671,042 845,290 645,497 \$3,322,682 \$3,093,232 895,000 822,000 200,000 220,600 Cr20,000 Cr22,000 \$5,232,286 \$2,047,327 1,193,655 1,193,655

Net income S	2,232,286	\$2,047,327	\$1,780,520
Dividends paid	1,193,655	1,193,655	1,193,655
	\$5.61	\$5.15	
Consolidated Balance	Shet, D	ec. 31	
Assets-		1944	1943
Cash		\$1,274,236	\$1,299,618
U. S. Treasury bonds and tax notes		1,500,000	470,000
Accounts receivable		1,417,291	1,522,402
Inventories-at lower of cost or mark	cet	1.396,219	
Investments		1,284,100	1,268,075
Moore County Carbon Co. notes			150,000
Other notes and accounts receivable		771,889	545,185
Post-war credit, Federal excess profits	tax		91,143
Fixed assets		34,802,086	34,225,302
Trademarks, contracts, etc		1	1
Deferred charges		250,815	195,975
Total		\$42,696,636	\$41,629,168
Liabilities—			
Accounts payable, incl. provision for	accr	\$800,829	\$677.110
Est, income & excess profits tax-Fed.	& State	1,095,000	1,042,000
Reserves for deprec., depl., taxes, etc		23,462,827	22,920,049
Minority interest			40,865
Common stock (397,885 shs. no par)		11,952,538	11,952,538
Earned surplus		5,385,442	
Total		\$42,696,636	\$41,629,168
—V. 160, p. 2336.			

United-Carr Fastener Corp.—1943 Renegotiation—

John J. Ellsworth, Treasurer, on Feb. 20, stated:

"Renegotiation proceedings for the year ended Dec. 31, 1943, have been completed." The agreement provided for a refund of \$1,957,526, less credits for income and excess profits taxes paid in respect thereto. The reserves provided were sufficient to absorb the net cost of the settlement, so that the net profit and surplus, as published in the annual report, were not affected."—V. 161, p. 1029.

United Light & Railways Co .- To Sell Notes to Banks

United Light & Kallways Co.—To Sell Notes to Banks

The SEC will hold a hearing March 21, on the company's proposal to issue and to sell privately to banks \$17,000,000 unsecured promissory notes which will mature 5 years after the date they are issued. Such notes will bear interest on the unpaid principal at the rate of 2'c per annum, payable quarterly, and will be payable in whole or pro rata, in part, prior to maturity, at the option of Railways, without premium unless prepaid with borrowed funds. Railways proposes to apply the funds borrowed together with treasury cash to redeem as soon as practicable all of its outstanding 5½' debentures, due August 1, 1952, (\$23,837,000) at 102 which exclusive of interest accrued at the redemption date will require the sum of \$24,313,740. No fees or commissions will be paid by Railways in obtaining the proposed loan from banks.—V. 161. p. 1030228

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

Univis Lens Co., Dayton, O.—Registers Stock

Company has registered with the SEC 42,702 shares (50-cent par) common stock. Of the total 12,000 are to be sold by the company and 30,702 shares by J. R. Silverman, former President, and his wife. The shares are to be sold at \$6.50 a share with 97 cents as the underwriters' commission. Allen & Co. is the principal underwriter. Proceeds from the sale of the company's shares will be added to working capital.—V. 159, p. 1488.

Utilities Stock & Bond Corp.-Liquidation-

The SEC on March 9 issued an order permitting to become effective a declaration regarding the proposed liquidation and dissolution of the corporation. In effectuation of this purpose, corporation proposes to distribute \$1.493 per share as a final liquidating dividend on its common stock and to solicit consents of its stockholders to its dissolution.—V. 158. p. 1385.

Virginia Electric & Power Co .- To Refund Bonds-

The company has asked the SEC to approve the issue and sale at competitive bidding of \$33,000,000 first and refunding mortgage bonds, series E, and use the proceeds, with other funds, to redeem \$37,500,000 first and refunding mortgage bends, series B, 3½%, due Sept. 1, 1968. The interest rate on the new bonds is to be fixed by the competitive bidding.

bidding.

The Commission is asked to act on the proposal before April 19. The company is a subsidiary of Engineers Public Service Co.—V. 161, p. 316.

Virginian Railway Co.-Plans Refunding-

It is reported that the company is working on plans for replacing its approximately \$60,000,000 of first lien and refunding 3°4% bonds, due 1966, with new lower-cost obligations. Expectations at present are that the new offering will be ready for competitive sale before the start of the Seventh War Loan Drive, probably around the latter part of April. It is expected that three investment banking groups, led by Melion Securities Corp., Halsey, Stuart & Co., Inc., and Harriman Ripley & Co., Inc., respectively, will submit bids at the competitive sale.—V. 161, p. 1139.

United States Gypsum Co.	(& Subs	.)—Annu	al Report
Calendar Years— Net profits from operations Prov. for deprec. & depletion	1944	1943 \$12,195,131	1942
Net profits from operations	\$7,412,441 481,174		\$12,491,278 512,470
Net prof. from oper. & other inc. Expense arising from Federal anti-	\$7,893,614	\$10,318,556	\$13,003,748
trust suits Prov. for Fed. and Canadian income and excess profits taxes:	110,427	164,106	128,431
Income taxesExcess profits taxes	2,415,000 *1,141,000		
Net profits for year Preferred dividends Common dividends	\$4,227,187 547,554	\$5,038,450 547,544	\$5,652,316 547,554
Earned per common share *Less refundable portions.	2,394,280 \$3.07	\$3.75	\$4.27

In his letter to stockholders, Sewell L. Avery, Chairman, states that the company's renegotiation proceedings for the year 1943 have been terminated by an agreement with the War Price Adjustment Board which resulted in a charge of \$14,199 against the 1944 expenses, and a cash refund of \$7,473 to the Government. Company believes that no adjustment will be required on that portion of the 1944 business which is subject to renegotiation.

The equity case, wherein the Government charges certain violations of the Federal Anti-Trust Laws, is still pending.

Comparative Consolidated Balance Sheet, Dec. 31

Cash	\$6,183,873	\$4,667,505
U. S. Government securities	23,703,305	24,916,936
Other governmental bonds	591,692	
Accounts and notes receivable (net)	6,333,241	
Inventories	7,498,340	
Refundable excess profits taxes	918,000	
	*32,561,537	33,832,997
Plant and equipment (net)	1,562,911	1,548,470
Total	\$79 352 900	\$81,096,327
Liabilities	,	002,000,021
Accounts payable	\$2,201,231	\$2,412,137
Accounts payable	136,888	136,889
Accrued expenses	1.216.025	
Income and excess profits taxes	3,336,685	
Reserves (incl. reserves for depl. & deprec.)		
Preferred stock	7.822,200	7,822,200
Common stock	23,950,220	
Paid-in surplus	5,831,447	
Earned surplus	33,754,458	
*Total	\$79,352,900	\$81,096,327
*After reserves for depreciation and depletion and \$28,296,392 in 1943.—V. 161, p. 1030.	of \$30,368,	497 in 1944

Warren City Manufacturing Co.—Shipments Up 140%

February shipments of war materials produced by this company, a subsidiary of Graham-Paige Motors Corp., increased 140% over December, the company's best month of shipments in 1944, it was announced on March 16 by Joseph M. Frazer, Chairman.

Mr. Frazer reported progressive increases in shipments during recent months, with December volume 45% above November; January 112% above December, and February 13% above January. Materials produced and shipped during March are expected to break all records in company history, he said.—V. 160, p. 873.

Washington Water Power Co. (& Subs.)-Earnings

Period End. Dec. 31-	1944-Mo	nth—1943	1944—12 N	los.—1943
Operating revenues	\$1,174,733	\$1,163,394	\$13,233,077	\$12,763,532
Operating expenses	516,376	391,017	5,553,425	
Federal taxes	112,995	394,758	1,559,800	
Other taxes	94,671	88,645	1,244,154	
Prop. retir. res. approp.	91,400	90,917		1,094,450
Net oper, revenues	\$359,291	\$198.057	\$3,788,831	\$3,917,723
Other income (net)	3,416	2,378	37,516	44,812
Gross income	\$362,707	\$200,435	\$3,826,347	\$3,962,535
Interest on mtge, bonds	64.167	64,167	770,000	
Other int. and deducts.	23,199	9,383	416,953	111,862
Int. chgd. to construct.				Cr666
Net income	\$275,341	\$126,885	\$2,639,394	\$3,081,339
Miscel, res. of net inc.	· ·	300,000		300,000
Balance	\$275,341	*\$173,115	\$2,639,394	\$2,781,339
Dividends applicable to				
preferred stocks			622,518	622,518
*Deficit.—V. 161, p. 709				

Western Union Telegraph Co.—Earnings—

Month of January—	1945	1944
Gross operating revenues	\$15,641,962	\$15,328,371
Oper, income, before Federal taxes on incon	ne 1,708,468	1,769,562
Net income, before Federal taxes on income	e 1,187,510	1,282,644
Federal taxes on income	435,000	738,000
Net income, after all charges	752,510	544,644

Note—No liability for excess profits tax applicable to operations in January, 1945, is indicated. Whether such tax will be payable for 1945 will depend upon the taxable income for the full year—V. 161, p. 1031.

Western Utilities Corp.—Calls 6% Notes-

The corporation has called for redemption on April 6, next, all of its outstanding 6% sinking fund notes, due 1952, at 100 and int. Payment wil lbe made at the City National Bank & Trust Co., trustee, 208 South La Salle St., Chicago, III.—V. 158. p. 1864.

Westinghouse Air Brake Co.—Annual Report—

George A. Blackmore, Chairman, states in part:

Renegotiation—Company's profit on the sale of war material to the Government for the year 1943 has been reviewed by the War Department as required by the Renegotiation Act. The War Department determined that the net profits in 1943 were not excessive and that no refund was due. A similar determination was made for the year 1942. The company's policy has been to make voluntary price adjustments currently on war material and this policy was continued in 1944.

in 1944.

Income Taxes—The provision of \$16,755,000 for Federal and State income and profits taxes in 1944 represents about 76% of net income before deducting these taxes. This provision, which is higher both in percentage and amount than ever before in the company's history, covers (a) the Federal normal tax and surtax at a combined rate of 40% on the company's "normal" profits; (b) the excess profits tax at 95% on the "excess" profits. From this total tax the post-war credit of 10% of the excess profits tax has been deducted.

redit of 10% of the excess profits tax has been deducted.

Post-War Tax Credits—The post-war refund of 10% of the Federal excess profits tax in 1942, 1943 and 1944, as provided by law, amounted to \$3,626,011 at Dec. 31, 1944. Government bonds are issued, or to be issued, for the amount of the refund for each year. These bonds bear no interest, are not negotiable before the cessation of hostilities, and mature annually beginning at the end of the second full calendar year after the cessation of hostilities.

full calendar year after the cessation of hostilities.

Outlook—We expect a continuation of the demand for brake and signal system equipment and repair parts essential to the maintenance of transportation facilities. Should hostilities be terminated in 1945, temporary dislocations may result; but we have a reasonable optimism as to the future of your business based on the fact that railroad transportation is fundamental in our national life, and because of the determination of railroad management to provide still further improvement in service. Brake controls, automatic track signal systems, centralized traffic control, inductive communication, and related equip-

ment are essential to the better service now projected by the railroads.
Unfilled orders on hand at Dec. 31, 1944, amounted to about \$38.

War Werk—Company's entire production in 1944 was devoted to high priority war purposes including standard brake and railway signal material furnished both the armed forces and regular domestic customers. In addition, important specialties have been manufactured in large volume for the U. S. Army, U. S. Navy, and the U. S. Maritime Commission. Items we are permitted to mention include spiders and barrels for airplane propellers, anti-aircraft and other projectiles, howitzer gun parts, bomb caps, fuses, aircraft, inverters, boosters, ignition apparatus for airplanes, bomb nose assemblies, special air compressors, pneumatic control systems for naval vessels and airplane power units, safety appliance special parts, direction control apparatus, air filters and carbine parts. Many of these lines of manufacture were newly developed in our laboratories and shops and involve special techniques and skills.

Consolidated Income Account for Colondar V

Consonuatem	Theome Acc	ount for Ca	iendar kear	S
Gross sales		1943 \$69,339,323	1942 \$62,428,773	1941 \$54,938,631
Cost of sales	-	52,640,112	48,927,778	39,552,640
Net inc. from oper		\$16,699,210	\$13,500,995	\$15,385,991
Other income	1,336,157	1,204,422	1,412,400	1,928,945
Gross income	\$22,801,812	\$17,903,633	\$14.913.395	\$17,314,936
Income deductions Prov. for Federal and			692,474	
State income taxes		*12,766,308	*9,988,010	9,634,391
Net profit	\$5,530,252	\$4,514,914	\$4,232,911	\$6,058,635
Divs. paid in cash	3,964,634	3,964,634	3,964,634	5,550,487
Surplus Shares of capital stock		\$550,280	\$268,277	\$508,148
outstanding (no par) Earnings per share on		3,172,111	3,172,111	3,172,111
capital stock				
*After provision for	refundable	portion of	Federal ex	cess profits

s of \$895,049 in 1942 and \$1.140.575 in 1943 and \$1.595.000 in 1944 Note—Provision in the amount of \$830,932 in 1944, \$339,686 in 1943, \$862,465 in 1942 and \$817,593 in 1941 for depreciation of holdings and equipment has been charged against earnings.

Assets— Consolidated Balance Sheet, Dec. 31

Assets—	1944	1943
Cash	\$17,936,102	
U. S. Govt. and other marketable securites	16,825,132	13,831,773
Notes and accounts receivable	14,565,181	15,107,318
Accrued interest receivable	34.231	56,412
Inventories	16,577,910	
Notes and accounts receivable not current	852,851	1.044,702
Capital stocks of European subsidiaries	1	1,011,102
Other capital stocks, bonds, etc.	5,573,538	5,766,987
Refundable portion of Fed. excess profits taxes	3,626,011	2,031,011
‡Real estate, plant, equipment	7,353,852	
Properties held for disposition	303 880	
Patents Deferred charges	333,000	030,210
Deferred charges	869,678	1,080,526
Total	\$84 608 368	\$76,605,864
Liabilities—		0,0,000,002
Accounts payable	42 000 000	40 000 010
Advance billing and other charges to customers	\$3,683,388	\$3,373,246
on uncompleted contracts	000 404	
Accrued toyes revolties etc	292,101	
Accrued taxes, royalties, etc Deferred credits to income		19,350,970
Possesses for another	81,321	126,533
Reserves for contingencies, workmen's compen-		F
sation, etc.	3,328,716	2,789,883
Minority interest in capital stock and surplus		
of subsidiary	2,458	2,117
of subsidiary Capital stock	34,893,218	34,893,218
Earned Surprus	15,975,777	14,610,159
Total	\$84,608,368	\$76,605,864
*After reserve for doubtful items of \$359.33	7 in 1944 a	

in 1943. ‡After reserves of \$12,456,651 in 1944 and \$11,896,247 in 1943.—V. 161, p. 709.

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

Wheeling Steel Corp.—Registers \$24,000,000 Bonds-

wneeling Steel Corp.—Registers \$24,000,000 Bonds—Company on March 8 filed a registration statement with the SEC for \$24,000,000 first mortgage sinking fund 3½% bonds, series C, due March 1, 1970.

Net proceeds together with proceeds from \$5,000,000 bank loan and treasury funds will be used to redeem \$30,000,000 outstanding first mortgage 3½% bonds series B at 102½ and interest. Outstanding serial notes due \$1,200,000 March 19, 1945, and \$1,200,000 due March 19, 1946, will be paid on March 19, 1945, out of the general funds of the company.

Kuhn, Loeb & Co. heads a nation-wide underwriting group of 68 members.—V. 161, p. 1139.

Willys-Overland Motors, Inc. - Meets Bullet Core

Willys-Overland Packers, And Packers, Schedule—
In a period of 60 days, this corporation has completely restaffed its bullet core division and delivered 25,000,000 rounds of vitally needed 30 caliber bullet cores to the armed forces, it was announced on Mar. 5 by Charles E. Sorenson, President.
The company's division was put into operation as a result of the urgent request for more ammunition at the time of the German counter-offensive, he said.—V. 161, p. 922.

Winnipeg Electric Co .- To Pay Interest-

The directors have authorized payment on May 1 of interest on the general mortgage and debenture stock, series B. Interest on these issues is on an income basis of 5% up to Jan. 1, 1947, and is fixed at 5% thereafter.—V. 159, p. 1808.

Wyandotte Worsted Co.—Annual Statement—

Years Ended Nov. 30— *Net sæles. Income before taxes. Provision for Fed. inc. and excess profits taxes	2,623,775		
Net profit after taxes	\$629,575 \$2.06	\$753,805 \$2.25	

Note—Based upon renegotiation proceedings concluded for the 1943 fiscal period, which resulted in no refund to the Government, it is the opinion of the management that no excessive profits from Government contracts are included in 1944 income, the report stated.

Total current assets on Nov. 30, last, aggregated \$5,783,790, of which \$873,410 was cash, \$1,024,000 U. S. Treasury and war bonds and \$605,642 accounts receivable from the Government. Total current liabilities were \$2,415,676, including \$1,994,200 provision for Federal income and excess profits taxes. Earned surplus stood at \$3,106,527, compared with \$2,699,467 a year earlier.—V. 161, p. 248.

York Safe & Lock Co .- Properties Returned-

President Roosevelt on March 1 ordered the Navy to terminate Government possession of this company's York County, Pa., plants by March 15, according to an Associated Press dispatch. The properties were taken over Jan. 21, 1944, "to produce effectively essential war material required by the United States," the President's order said.

Some of the plants were turned back June 19, 1944.—V. 159, p. 1808.

__105.594

105.564

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Birmingham, Ala.

Bond Sale—The \$1,000,000 capital improvement refunding bonds offered March 15—V. 161, p. 1140—were awarded to a syndicate composed of Glore, Forgan & Co., of New York, the Trust Co. of Georgia, of Atlanta, and Newman, Brown & Co., of New Orleans, jointly, at a price of 100.10095, a net interest cost of 1.3698%, as follows: For \$180,000 maturing April 1, \$35,000 in 1946 to 1949, \$40,000 in 1950, as 4s, and \$820,-000 maturing April 1, \$40,000 in 1951 to 1953, \$50,000 in 1954 to 1957, \$60,000 in 1956 to 1961, and \$65,000 in 1962, as 1½s. Interest A-O.

Among other bids were the following: Watkins, Morrow & Co., First National Bank of Memphis, Tripp & Co., Leftwich & Ross, and C. H. Little & Co., jointly, for \$180,000 4s and \$820,000 11/4s, at 100.0833, a net cost of about 1.371%.

John Nuveen & Co., A. M. Kidder & Co., W. H. Newbold's Son & Co., Julien Collins & Co., Provident Savings Bank & Trust Co., Weil, Roth & Irving Co., F. Britain Kennedy & Co., and Stubbs, Smith & Lombardo, for \$220,000 4s, \$280,000 1s and \$500,000 1¼s, at 109.0135, a 1.375% basis;

Union Securities Corp., R. W. Pressprich & Co., Marx & Co., and First National Bank of Birmingham, for \$180,000 4s, \$120,000 1½s, and \$700,000 1½s, at 100.01 a 1.39% basis:

Kidder, Peabody & Co., R. S. Dickson & Co., Braun, Bosworth & Co. and First National Bank of St. Paul, for \$180,000 4s, \$40,000 3s and \$780,000 11/4s, at 100.09, a 1.406% basis.

ARIZONA

Gilbert, Ariz.

Bond Call-The Town Treasur er has given notice of the call for redemption on May 1, 1945, of various 4½% refunding water works bonds, dated July 1, 1940, numbered as follows: M-1 to M-25, both inclusive, in \$1,000 denominations, and D-1 to D-16, both inclusive, in \$500 denominations, and D-19 and D-20 in \$500 denominations. The bonds and interest will be paid at the Town Treasurer's office, and all interest shall cease May 1, 1945. The latter is the next redemption date of the bonds. er has given notice of the call for

CALIFORNIA

Half Moon Bay, Calif.

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$108,500 in bonds to provide an 8-inch pipe line to convey Hetch Hetchy water to Sharp Park and to provide a water supply if called for to points as far north as Edgemar and to Pedro Point on the south. The bonds carried by a vote of 293 to 17.

The line can be completed by the end of October if priorities for material can be obtained, accord-ing to estimates of engineers.

Los Angeles County (P. O. Los Angeles), Calif.

School Districts to Consider Bond Issues—Voters of various school districts in the county will pass on bond issue proposals aggregating \$11,565,000 at elections to be held in accordance with the following schedule: following schedule:

On March 23 \$40,000 Old River School District bonds.

On April 6 2,145.000 Long Beach Elementary School District bonds.

4,210,000 Long Beach High School District bonds. 2,145,000 Long Beach Junior College District bonds.

On April 12 275,000 Bellflower School District bonds. 2,750,000 Montebello Unified School District bonds.

Oakland, Cal.

Bond Election—The amount of a proposed post-war public improvement bond issue will be decided on March 15 and submitted to the voters at the spring election on May 8.

San Diego County, Cajon Valley Sch. Dist. (P. O. San Diego), Cal.

Sch. Dist. (P. O. San Diego), Cal.

Bond Offering—J. B. McLees,
County Clerk, will receive sealed
bids until 11 A.M. on April 2 for
the purchase of \$55,000 school
bonds, not to exceed 5% interest.
Dated May 1, 1945. Denomination
\$1,000. Due May 1, as follows:
\$2,000 in 1946 to 1950, and \$3,000
in 1951 to 1965. The bonds will
be sold for not less than par and
accrued interest to the date of
delivery. Principal and interest
(M-N) payable at the County
Treasurer's office. Enclose a certified check for 3% of the amount
bid for, payable to the Chairman,
Board of Supervisors.

San Francisco (City and County

San Francisco (City and County of), Calif.

Portfolio Award — The \$4,859,-000 Metropolitan Water District bonds offered March 15 by the City Employees Retirement System were awarded to a syndicate City Employees Retirement System were awarded to a syndicate composed of F. S. Moseley & Co., Lazard, Freres & Co., Union Securities Corp., Kidder, Peabody & Co., Goldman, Sachs & Co., Stone & Webster and Blodget, Inc., and Estabrook & Co., all of New York; also Equitable Securities Corp., Nashville; Mercantile - Commerce Bank & Trust Co., St. Louis, and Coffin & Burr, and R. D. White & Co., both of New York. The syndicate paid a price of 146.715 for the bonds. Other bids were as follows: as follows:

\$4,859,000 Metropolitan The

The \$4,859,000 Metropolitan water district bonds are described as follows:
\$15,000 Colorado River Water Works Refunding 3% bonds.
Due \$5,000 April 1, 1978, 1981 and 1986.

28.000 Colorado River Water 000 Colorado River w ater Works Refunding 3½% bonds. Due Feb. 1, as fol-lows: \$10,000 in 1978, \$7,000 in 1981, \$1,000 in 1983, \$5,000 in 1984, \$2,000 in 1985, and \$3,000 in 1986.

\$3,000 in 1986.
516,000 Colorado River Water
Works Refunding 4% bonds.
Due April 1, as follows: \$20,000 in 1975, \$25,000 in 1976,
\$40,000 in 1977, \$83,000 in
1978, \$20,000 in 1979, \$58,000
in 1980, \$24,000 in 1981, \$25,000 in 1982; \$185,000 in 1983, \$10,000 in 1985, and \$26,000 in

Bidder— Price Bid Bank of America National Trust & Savings Association, San Francisco,
First National Bank, Portland, First Boston Corp., American Trust Co., San Francisco.

Security-First National Bank, Los Angeles, and R. H. Moulton & Co., jointly

Harriman Ripley & Co., Inc., Northern Trust Co., Chicago. Heller, Bruce & Co., R. W. Pressprich & Co., Dean Witter & Co., and William R. Staats Co.,

Blyth & Co.

jointly 145 53 Halsey, Stuart & Co., Blair & Co., Inc., B. J. Van Ingen & Co., First of Michigan Corp., Braun, Bosworth & Co., Inc., Geo. B. Gibbons & Co., Inc., Hornblower & Weeks, Julien Collins & Co.,
Milwaukee Co.,
Mullaney, Ross & Co.,
Martin, Burns & Corbett,
Crouse, Bennett, Smith &
Co., and
McDonald, Moore & Co.,

jointly

San Gabriel, Calif.

Bond Election—It is stated by Carl E. Gruendler, City Clerk, that an election will be held on April 3 to have the voters pass on the issuance of \$200,000 in civic center building bonds.

Santa Barbara, Cal.

Bond Election—An issue of \$127,000 trunk line sewer bonds will be placed on the ballot at the City Election on May 1.

CONNECTICUT

Bloomfield, Conn.

Bond Offering—It is stated by Eugene L. Bestor, Chairman of the Board of Finance, that he will receive sealed bids at the Hartford-Connecticut Trust Co.; Hartford, until 3:30 p.m. on March 27, for the purchase of \$150,000 coupon town bonds. Interest rate is for the purchase of \$150,000 coupon town bonds. Interest rate is not to exceed 1.30%, payable A-O. Denomination. \$1,000. Dated April 1, 1945. Due on April 1 as follows: \$8,000 in 1946 to 1955, and \$7,000 in 1956 to 1965. Rate of interest to be in multiples of one-tenth of 1%. It is requested that bids be made on the basis of \$100. Split bids will not be considered. Payable at the Hartford-Connecticut Trust Co., Hartford. Registerable as to principal only. No \$10,000 in 1985, and \$26,000 in 1987.

2,404,000 Colorado River Water Works Refunding 4% bonds. Due Aug. 1, as follows: \$3,000 in 1956, \$5,000 in 1960, \$15,000 in 1961, \$10,000 in 1963, \$100,000 in 1964, \$30,000 in 1965. \$1,000 in 1968, \$42,000 in 1966, \$51,000 in 1968, \$42,000 in 1968, \$30,000 in 1970, \$44,000 in 1971, \$71,000 in 1972, \$156,000 in 1973, \$155,000 in 1974, \$151,000 in 1975, \$76,000 in 1976, \$60,000 in 1977, \$88,000 in 1978, \$198,000 in 1977, \$88,000 in 1978, \$198,000 in 1979, \$289,000 in 1980, \$137,000 in 1981, \$90,000 in 1982, \$106,000 in 1983, \$149, 000-in 1984, \$191,000 in 1985, and \$134,000 in 1986.

1,896.000 Colorado River Water Works Refunding 1985, and \$134,000 in 1985. \$1,000 in 1986.

1,896.000 Colorado River Water Works Refunding 1985, \$107,000 in 1985, \$20,-in 1987, \$5,000 in 1958, \$20,-in 1957, \$5,000 in 1

000 in 1961, \$30,000 in 1962, \$3,000 in 1963, \$50,000 in 1964, \$15,000 in 1965, \$85,000 in 1965, \$85,000 in 1966, \$93,000 in 1967, \$63,000 in 1969, \$108,-000 in 1970, \$75,000 in 1971, \$140,000 in 1974, \$335,-000 in 1975, \$140,000 in 1976, and \$58,000 in 1977.

Price Rid subject to the 5% debt limitation and are general obligations of the Town to the payment of which with interest thereon the full faith and credit of the Town stands pledged. The legality of the issue will be passed upon by Robinson, Robinson & Cole, of Hartford, and the purchaser will be furnished with their opinion without charge. Payment in full for the bonds must be made by certified check and the bonds will be delivered on or about April 1, 1945, at the Hartford-Connecticut Trust Co., Hartford. Hartford.

FLORIDA

Belleair, Fla.

Bonds Exchanged—An issue of \$358,000 refunding bonds, previously referred to in v. 160, p. 1569, has been exchanged as 3s for outstanding debt. These bonds are due July 1, 1973. Interest J-J.

Dade City, Fla.

Bond Offering—L. R. Douglass, City Clerk, will receive sealed bids until 2 p.m. (EWT) on March 22 for the purchase of \$78,-000 3% refunding bonds. Dated April 1, 1944. Due April 1, as fol-lows: \$6,000 in 1967, and \$72,000 in 1974. Bonds maturing in 1974 are optional and subject to call in are optional and subject to call in inverse numerical order on any interest paying date as follows: Bonds Nos. 464 to 488, aggregating \$25,000, on or prior to Oct. 1, 1948, at 101.50 and interest; on or after April 1, 1949, at par and interest. Bonds Nos. 439 to 463, aggregating \$25,000, on or prior to Oct. 1, 1953, at 101.50 and interest; on or after April 1, 1954, at par and interest. at 101.50 and interest; on or after April 1, 1954, at par and interest. Bonds Nos. 428 to 438, aggregating \$11,000, on or prior to Oct. 1, 1958, at 101.50 and interest; on or after April 1, 1959, at par and interest. Bonds Nos. 403 to 413, aggregating \$11,000 on any interest date prior to maturity, at 101.50 and interest. Principal and interest (A-O) payable at the Chase National Bank, New York. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York, will be furnished. The bonds will be delivered with interest coupons due Oct. 1, 1945, and subsequent coupons attached and bidders must agree to accept delivery and make agree to accept delivery and make payment for the bonds at the First National Bank of Chicago, on or prior to March 29, 1945. Enclose a certified check for 2% of the par value of said bonds, payable to the city.

Duval County Special Tax School District No. 1 (P. O. Jackson-ville), Fla.

Bond Sale-The \$500,000 2% re-Bond Sale—The \$500,000 2% refunding bonds of 1945 offered on March 12—v. 161, p. 1140—were awarded to the Harris Trust & Savings Bank, Chicago, and John Nuveen & Co., Chicago, jointly, at a price of 106,289, a basis of about 1.13%. Dated March 1, 1945 Interest M_S Depominaat a price of 106.289, a basis of about 1.13%. Dated March 1, 1945. Interest M-S. Denomination \$1,000. Due March 1, as follows: \$28,000 in 1946, \$30,000 in 1947, \$31,000 in 1948 and 1949, \$32,000 in 1950 and 1951, \$33,000 in 1952, \$34,000 in 1953 and 1954, \$35,000 in 1955, \$36,000 in 1956, \$37,000 in 1957 and 1958, \$38,000 in 1959, and \$32,000 in 1960. Any bonds outstanding after 10 years bonds outstanding after 10 years from and after the date thereof shall be callable for redemption at the option of the Board of Public Instruction upon 30 days' notice of its intention to do so.

tional Bank, Jacksonville, jointly _________105.759
Equitable Securities Corp._105.756
Shields & Co., RobinsonHumphrey Co., Commerce Union Bank, Nashville, and Churchill, Sims
& Co. jointly 105.594 ville, and Churchii, Sims & Co., jointly _______1
Halsey, Stuart & Co., Trust Co. of Georgia, Atlanta, and Leedy, Wheeler & Co., jointly _______1
First Boston Corp., and B. J. Van Ingen & Co., jointly ________1 J. Van Ingen & Co., jointly ______104.95
Bessemer Trust Co., Jersey
City ______104.72
Salomon Bros. & Hutzler, and Childress & Co., jointly ______104.15

Port of Palm Beach, Fla.

Bond Issues Disapproved—Validation of the \$1,000,000 bond issue submitted to the voters at the November, 1944, general election was denied by Circuit Judge Joseph S. White in a ruling on March 1 which held that a majority of the voters participating in the election had not approved the issue in accordance with requirements of State laws. The court also refused to approve the proposed refunding of \$595,0000 of bonds maturing yearly on July 1 from 1945 to 1949 inclusive. With reference to the \$1,000,000 bond issue, Florida news sources pointed out that the State constitution provides that a majority of qualified voters must participate in an election and that a majority of the votes must approve the issue. The court's decree noted Bond Issues Disapprovedin an election and that a majority of the votes must approve the issue. The court's decree noted that of the 8,662 qualified voters, 5,581 took part in the balloting. Of the votes cast, 2,740 approved the bond issue, 2,636 disapproved, and there were 397 spoiled ballots and 78 not accounted for. The court held that no distinction could be drawn between the terms "participation" and "votes cast" insofar as the election statutes were concerned, and therefore the 397 of invalidated ballots must be were concerned, and therefore the 397 of invalidated ballots must be counted in determining whether a majority of the votes cast had been in favor of the bonds. This had the effect of reducing the favorable votes to less than the majority required for approval of the loan, the court declared.

As for the projected refunding issue, the court is reported to have noted that none of the district's bonds are in default, nor do the outstanding instruments contain a call provision. It was also

a call provision. It was also pointed out that the plan of exchange was intended to induce surrender of the old bonds for the proposed new debt.

Williston, Fla.

Williston, Fla.

Bonds Called—P. N. King, President City Council, announces that the following refunding bonds of 1942, drawn by lot at a meeting held on Feb. 28, are called for payment on April 14, at par and accrued interest:
Series A, Nos. 18, 33, 39, 58, 71, 78, 84 and 93, in denomination of \$1,000, aggregating \$8,000.

Series B, Nos. 3, 5 and 8, in denomination of \$500, aggregating \$1,500.

Series C, Nos. 17, 19, 21 and 26, denomination of \$100, aggregating \$400.

Owners are notified to present said bonds for payment at the First National Bank of Gaines-ville. Interest ceases on call date.

ILLINOIS

Aledo, Ill.

Other bids were as follows:

Bidder Price bid nance was passed on Feb. 26. calling for an issue of \$10,000 electric lighting system bonds.

Bensenville, Ill.

Bond Election — An issue of \$50,000 municipal building construction bonds will be submitted to the voters at an election to be held on April 10,

Champaign, Ill.

Bond Election Rejected—The request, made by the Burnham city hospital board to call an election for the purpose of voting for the \$400,000 hospital construction bonds, was rejected on March 1 by the City Council.

Chicago Sanitary District, Ill.

Warrant Sale—The \$500,000
corporate purpose tax anticipation
warrants of 1945 were awarded
March 9 to Mullaney, Ross & Co.,
of Chicago, and the Milwaukee
Co., of Milwaukee, jointly, at
.50%, plus a premium of \$202.
The next highest bidder was A.
G. Becker & Co., at .50% plus a
premium of \$27.75.

Effingham County Sch. Dist. No. 29 (P. O. Dieterich), Ill.

Bond Sale—An issue of \$6,000 3½% funding bonds was awarded recently to Mason, Moran & Co., of Chicago. Dated Dec. 1, 1944. Denomination \$1,000. These bonds are due \$500 annually on Dec. 1 from 1946 to 1957. Legality approved by Charles & Trauernicht, of St. Louis. of St. Louis.

McHenry County Community High Sch. Dist. No. 157 (P. O. Rich-mond), Ill.

Bond Sale—An issue of \$97,000 2% building bonds was purchased by Mason, Moran & Co., of Chicago, at par.

Morrison, Ill.

Pre-Election Sale—It is stated by Harry J. Watt, City Clerk, that \$18,000 street lighting bonds have been purchased by the White-Phillips Co. of Chicago, as 13/4s, subject to the outcome of an elec-tion to be held on April 17.

Plymouth, Ill.

Bond Sale-An issue of \$60,000 4% water works system revenue bonds has been purchased by Doyle, O'Connor & Co., of Chi-

Roseville Township (P. O. Roseville), Ill. Bonds Voted—An issue of \$60,-

000 road construction bonds was favorably voted for at the election held on Feb. 22.

Waynesville, Ill.

Bond Sale — The \$30,000 road and bridge repair bonds were purchased recently by C. E. Bohlander & Co., of Bloomington.

INDIANA

Bicknell School City, Ind.

Bicknell School City, Ind.

Bond Offering—J. C. Silvers,
Secretary of Board of School
Trustees, will receive sealed bids
until 10 A.M. on May 1 for the
purchase of \$5,000 not to exceed
5% interest improvement bonds
of 1945. Dated May 1, 1945. Denomination \$500. Due \$1,000 on
July 1 from 1947 to 1951 inclusive.
Bidder to name one rate of inter-Bidder to name one rate of inter of 1%. Interest J-J. The bonds are unlimited tax obligations of the school city and the successful bidder will be furnished the approving legal opinion of Ross, McCord, Ice & Miller of Indianapolis. No conditional bids will be con-

Spencer County (P. O. Rockport), Ind.

Warrants Not Sold-It is stated by Horace Sohn, County Auditor, that the \$30,000 not to exceed 3%

for the purchase of \$220,000 primary road refunding bonds. Dated May 1, 1945. Due on May 1 as follows: \$20,000 in 1948 and \$100,000 in 1949 and 1950. Interest payable semi-annually.

Bids should be made on the Bids should be made on the basis of par and accrued interest, or better, for all of the bonds bearing the same interest rate, such interest rate to be a multiple of one-quarter of 1% The purchaser must agree to furnish the blank bonds and the County will furnish the approving opinion of Chapman and Cutler of Chicago, and all bids must be so conditioned. A certified check drawn on a state or national bank and payable to the order of the County Transuper for an amount cand ty Treasurer for an amount equal ty Treasurer for an amount equal to 3% of the amount of bonds offered, as a guarantee of good faith, must be furnished by bidders, this amount to be forfeited to the County by the successful bidder should he fail to take up and pay for any of the bonds when ready. In order to assure competitive bidding on a uniform and imparsubmitted on bidding blanks which may be obtained from the undersigned at Waterloo, Iowa and from the Iowa State Highway Commission at Ames, Iowa. All open bids are to be made on condition that before a first leavent. open bids are to be made on condition that before a final acceptance thereof, they will be reduced to writing on one of said bidding blanks. The right is reserved to reject any or all bids. The proposed bonds are to be issued for the purpose of retiring The proposed bonds are to be issued for the purpose of retiring and refunding as of May 1, 1945, a like principal amount of bonds of said County now outstanding, issued for primary road purposes. The purchaser of the Primary Road Refunding Bonds will be required to accept delivery and pay for the proposed bonds at the office of the County Treasurer of said County or through a er of said County or through a County seat bank when the bonds are available for delivery and payment.'

Denison, Ia.

Bond Offerings—Bids will be received until 7:30 p.m. on March 19 (today), by R. L. Rule, City Clerk, for the purchase of \$36,000 airport bonds. The bonds and attorney's opinion will be furnished by the city.

Des Moines Independent School District, Ia.

Bonds Voted—As issue of \$4,-500,000 building bonds was favorably voted at an election held on March 12. These bonds are to be used for a post-war program.

KANSAS

Beloit, Kan.

Bond Election—An issue of \$35,000 municipal airport bonds will be submitted to the voters at the city election on April 3.

Bond Sale Cancelled—The sale Jan. 2 of \$35,000 1¼% airport bonds to. Stern Bros. & Co., of Kansas City, was cancelled. The bonds had been sold at price of 101.40, a basis of about .987%. It is expected that the issue will be resubmitted to the voters at the City election to be held on April 3.

KENTUCKY

MENTUCKY

**Nelson County (P. O. Bardstown), Ky.*

**Bonds Publicly Offered — Stein Bros. & Boyce of Louisville are making public offering of a new issue of \$43,000 2½% school building revenue bonds. Dated March 1, 1945. Coupon bonds in \$1,000 and \$500 denominations. Due on June 1 as follows: \$2,000 in 1946; \$3,000, 1947; \$2,500, 1948; \$3,500, 1949; \$2,500, 1950; \$3,500, 1951; \$3,000, 1952; \$3,500, 1953; \$3,000, 1954; \$3,500 from 1955 to 1957 inclusive; \$4,000 in 1958 and \$2,000 in 1959.

Principal and interest (J-D)

"The proceeds from the sale of this bond issue are to be used to refund at a lower rate of interest the Town of Bloomfield School Building Revenue Bonds. The Bloomfield Independent School District having been taken over by the Board of Education of Nelson County. These bonds were originally issued in an amount of \$50,000 in 1941 and there will be outstanding on June 1, 1945 \$43,000 of bonds. It is reported that the school includes both graded and high school classes including an Agricultural and Home Economics Department. "The proceeds from the sale of nomics Department.

"These bonds are issued in accordance with Sections 162.120 through 162.300 of the Kentucky Revised Statutes and a closed Statutory mortgage lien has been created on the land and building, including all future additions in favor of the bondholders. These bonds are payable solely from and secured by an exclusive place of secured by an exclusive pledge of the gross income and revenues derived by lease of said property on a yearly basis to the Nelson County Board of Education by the Fiscal Court of Nelson County at an annual rental which is suffi-cient to pay all interest and prin-cipal on this bond issue when due. In addition to this the Nelson County Board of Education will pay for adequate insurance cov-erage and maintenance of the erage and maintenance of the property. The Nelson County Fiscal Court, so long as any of these bonds are outstanding, agrees to perform all duties imposed upon it by Constitution and Statutes of the Commonwealth of Kentucky. The State Board of Education must approve annually the budget of the Board of Education of Nelson County."

Trigg County (P. O. Cadiz), Ky. Refundings Validated — The State Court of Appeals is reported to have validated on March 9 the issue of 3½% refunding bonds which W. C. Thornburgh Co., and Charles A. Hinsch & Co., both of Cincinnati, had agreed to accept in exchange for the original bonds.

LOUISIANA

Franklin, La.

Bonds Defeated — At a recent election the voters refused to sanction a proposed issue of \$75,000 community building and recreational center bonds.

Kaplan, La.

Raplan, La.

Bond Election — An issue of \$165,000 bonds—\$30,000 street improvement; \$35,000 public buildings; \$80,000 water works, and \$20,000 sewer system—will be submitted to the voters at an election to be held on April 10.

Bond Sale-An issue of \$27,000 refunding gas utility revenue bonds was awarded to T. J. Fie-bleman & Co., of New Orleans, on March 7, as 2s.

MAINE

Auburn, Me.

Auburn, Me.

Note Sale — The \$425,000 notes offered March 12—v. 161, p. 1141—were awarded to the First Auburn Trust Co., at 0.40% discount. The issue consists of \$200,000 dated March 12, 1945 and due Feb. 18, 1946, and \$225,000 dated April 2, 1945 and due Feb. 18, 1946, Other bids: Goldman Sachs & Co., 0.40%, plus \$10 premium; Merchants National Bank of Boston, 0.45%.

that the \$30,000 not to exceed 3% tax anticipation warrants offered on March 8—V. 161, p. 1035—were not sold as there were no bids received. Dated March 15, 1945.

IOWA

IOWA

Black Hawk County (P. O. Waterloo), Iowa

Bond Offering—Anna M. Deck-ro, County Treasurer, will received bids until 1.30 p.m. on March 27

Legality to be approved by

Interest from June 1, 1945. County in and \$500 denominations. Show and \$500 denominations. Due on June 1 as follows: \$2,000 in 1947; \$2,500, 1948; \$3,000, 1947; \$2,500, 1948; \$3,500, 1952; \$3,500, 1953; \$3,500, 1952; \$3,500, 1953; \$3,000, 1952; \$3,500, 1953; \$3,000, 1954; \$3,500 from 1955 to 1957 inclusive; \$4,000 in 1958 and \$2,000 in 1958 and \$2,000 in 1959.

Bond Offering—Anna M. Deck-roll of the following interest from June 1, 1945. Legality to be approved by

Interest from June 1, 1945.

Legality to be approved by

Interest from June 1, 1945. Interest from June 1, 1945. Legality to be approved by

Interest from June 1, 1945. I

Skaggs, Hays & Fahey of Louisville. In the offering circular on the bond issue the bond house reports the following:

Massachusetts Mutual Life Insurance Co. (Springfield), Mass.

Bond Sale—The \$2,190,000 various municipal bonds offered on ous municipal bonds offered on March 9 were awarded as follows:

To C. J Devine & Co., New York:
\$20,000 Arlington County, Va.,
4½% water bonds, at a price
of 121.30. Due Dec. 1, 1950.
Interest J-D.
167,000 Arlington County, Va.,

4% sewer bonds, at a price of 143.65. Due Dec. 1, as follows: \$50,000 in 1960, \$42,000 in 1963, and \$75,000 in 1964. Interest J-D. 15,000 Chattanooga, Tenn., 2¾%

electric power revenue, series A bonds, at a price of 115.10.

Due July 1, as follows: \$10,-000 in 1953, and \$5,000 in 1958. Interest J-J.

10,000 Dallas, Tex., 4¼% water works, at a price of 149.01. Due \$5,000 April 1, 1965 and 1966. Interest A-O.

To Woods, Struthers & Co., New

York: 474,000 Chicago, Ill., 3% water revenue bonds, at a price of 117.559. Due Aug. 1, 1954. Interest F-A.

To Harriman Ripley & Co., Inc., Kidder, Peabody & Co., and R. W. Pressprich & Co., both of New York, jointly at 128.775: 504,000 New Hempshire, 31/4%

water resources authority, Pittsburgh project series A bonds. Due Dec. 1, as follows: \$37,000 in 1958, \$38,000 in 1959, \$37,000 in 1958, \$38,000 in 1959, \$39,000 in 1960, \$41,000 in 1961, \$42,000 in 1962, \$43,000 in 1963, \$45,000 in 1964, \$46,000 in 1965, \$48,000 in 1966, \$49,000 in 1967, \$51,000 in 1968, and \$25,000 in 1969. Interest L.D. terest J-D.

Ranson-Davidson Co., Barcus. Kindred & Co., Boettcher & Co., C. F. Childs & Co., all of Chi-cago, Columbian Securities Cago, Columbian Securities
Corp. of San Antonio, R. S.
Dickson & Co. of Charlotte,
Rauscher, Pierce & Co. of
Dallas, and Stern Brothers &
Co. of Kansas City, jointly, at
115.54:

1,000,000 Nucces County, Tex., 3\\\\%\%\ road series A bonds. Due \\$125,000 April 10, 1955 to 1962. Interest A-0.

Somerville, Mass.
Note Offering—Walter E. Collins, City Treasurer, will receive bids until noon on March 21 for the purchase at discount of \$500,-000 rote insued in continuity. 000 notes issued in anticipation of 000 notes issued in anticipation of revenue for the current year. Dated March 22, 1945 and due Dec. 13, 1945. Notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge of Boston.

Stoughton, Mass.
Note Offering—Sealed bids will be received until 4 p.m. on March 20, by the Town Treasurer, for the purchase of \$150,000 notes. Due on Nov. 29, 1945.

Swampscott, Mass.
Note Sale—An issue of \$200,000 temporary notes was awarded to the Second National Bank of Bos-

MICHIGAN

Oakland County (P. O. Pontiac) Mich.

Bond Call-It is stated that certain county highway improvement bonds aggregating \$168,000, are being called for payment on May 1, at par and accrued interest. All of said bonds are payable at the Detroit Trust Co., Detroit.

Gaylord Minn

Bonds Voted—An issue of \$135,-000 bonds — \$50,000 municipal building bonds, and \$85,000 hospital bonds—was favorably voted at an election that was held on March 6. The bonds will be placed on the market in the near future.

MISSISSIPPI

Leake County (P. O. Carthage), Miss.

Legality Approved—An issue of 23%, \$38,635.48 funding bonds has been approved as to legality by Charles & Trauernicht, of St. Louis. These bonds are dated Feb. 15, 1945.

Mississippi (State of)

Bond Sale—The \$2,000,000 coupon highway refunding, fifth series bonds offered March 13—y. ries bonds offered March 13—v. 161, p. 1036—were awarded to a syndicate composed of Blyth & Co., Inc., the First Boston Corporation, Phelps, Fenn & Co., Stone & Webster and Blodget, Incorporated, R. W. Pressprich & Co., Harris, Hall & Company, Incorporated, White, Hattier & Sanford, Field, Richards & Co., and the Robinson-Humphrey Company, at a price of 100.01055, a net interest cost of about 1.358%, as follows: follows:

\$900,000 1½s. Due \$500,000 Aug. 1, 1961, and \$400,000 Feb. 1, 1, 19 1962.

1962. 1,100,000 11/4s. Due \$100,000 Feb. 1 and \$500,000 Aug. 1,11962, and \$500,000 Feb. 1, 1963.

All of the bonds are dated Feb. 1, 1963.
All of the bonds are dated Feb. 1, 1945. Redeemable in inverse numerical order on Aug. 1, 1950, or on any subsequent interest date, at par and accrued interest. Other bids were as follows:

John Nuveen & Co.,
B. J. Van Ingen & Co.,
C. F. Childs & Co.,
Scharff & Jones
Lewis & Co.,
Stern Bros. & Co., Weil, Roth & Irving Co., Walter, Woody & Heimerdinger,

Martin, Burns & Corbett, Newman, Brown & Co., Weil & Arnold, William Blair & Co., Srl ार्था ज हा जो स्वीपाल

_100.031

(Net interest cost 1.416%.)

A. C. Allyn & Co., Union Securities Corp., New York, E. H. Rollins & Sons, Emm Braun, Bosworth & Co., Inc. First Cleveland Corp., Cleveland,

Ryan, Sutherland & Co., Eldredge & Co., Marx & Co., and Kalman & Co., jointly, For \$2,000,000, 1½s___

(Net interest cost 1.49%.)

Halsey, Stuart & Co., Hemphill, Noyes & Co., hemphin, Noyes & Co.
Otis & Co.,
Leftwich & Ross,
Hornblower & Weeks,
R. S. Dickson & Co.,
First of Michigan Corp., ref of

A. Webster Dougherty & A. webster Dougherty & Co., jointly, For \$1,000,000, 1½s, and \$1,000,000, 1.60s _____100.00. (Net interest cost 1.5494%.) _100.035

Equitable Securities Corp.

Estabrook & Co.,
Paine, Webber, Jackson &

_100.038

Shields & Co., Stranahan, Harris & Co., Inc., Coffin & Burr, Fox, Reusch & Co., Newhard, Cook & Co. Bullington-Schas & Co. Herman Bensdorf & Co Miller, Kenower & Co., Seasongood & Mayer, jointly, For \$2,000,000, 1.70s____100.325

(Net interest cost 1.68%.) MISSOURI

(P. O. Clayton), Mo. Bonds Voted-The issuance \$142,000 construction bonds is said to have been approved by the voters at a recent election.

Bayless Consolidated School Dist

Normandy Consolidated School District, Mo.

Bond Sale — The \$1,150,000 school bonds offered March 12—v. 161, p. 1037—were awarded to a group composed of Halsey, Stuart & Co., Inc., Chicago, Otis & Co., Cleveland, Central Republic Co. and Julien Collins & Co., both of Chicago, as 1s, at a price of 100.4283, a basis of about 0.964%. The bonds are dated March 1, 1945 and due March 1 as follows: \$10,000 in 1947, \$26,000 in 1949, \$32,000 in 1950, \$40,000 in 1951, \$43,000 in 1952, \$45,000 in 1953, \$65,000 in 1954, \$66,000 in 1955, \$67,000 in 1956, \$80,000 in 1957, \$81,000 in 1968, \$82,000 in 1961, \$85,000 in 1962, \$84,000 in 1961, \$85,000 in 1964, and \$88,000 in 1965, Among other bids were the following, lace feet let Herrie Trutt & Sci. other bids were the following, also for 1s: Harris Trust & Savings Bank, Cruttenden & Co., and C. F. Childs & Co., jointly, 100.269; First National Bank of Chicago, Paine, Webber, Jackson & Curtis, and Milwaukee Co., jointly, 100.088.

Springfield, Mo.

Bond Voted—An issue of \$150,-000 airport bonds was passed as a result of an election that was held on March 6.

University City School District, Mo.
Bond Offering—Fred W. Offerjost, Secretary Board of Education, will receive sealed bids until
8 P.M. on March 23 for the purchase of \$1,200,000 school bonds. Dated March 15, 1945. Denomina-tion \$1,000. Due March 15, as follows: \$40,000 in 1950 to 1954; \$80,000 in 1955; \$90,000 in 1956 and 1957; \$100,000 in 1958 to 1961; \$90,000 in 1962 and 1963; and \$80,-000 in 1964 and 1965. Bidders are requested to bid for bonds maturing as above stated, without option of prior payment, or for bonds so maturing absolutely, but callable for payment, in inverse order at par, on March 15, 1950, or on any interest payment date thereafter. Bidders are requested thereafter. Bidders are requested to designate in their bids the price they will pay for bonds bearing interest at a rate likewise to be designated in their bids; provided, however, that all of said bonds shall bear interest at the same rate, which shall be an even multiple of ½ of 1%. Principal and interest payable at a bank designated by the purchaser, subject to approval of the Board of Education. Bids to be on forms furnished by the Secretary. The District will furnish the legal opinion of the law firm of Charles & Trauernicht, of St. Louis, and will pay for the printing of the bonds and the registration fee at to designate in their bids the price will pay for the printing of the bonds and the registration fee at the office of the State Auditor. Delivery of the bonds will be made to the purchaser on or before April 16, 1945, in the City of St. Louis, without cost to the purchaser. Delivery elsewhere will be made at the expense of the purchaser. These are the bonds authorized at the election held on March 13. Enclose a certified check for \$12,000, payable to the

bids until 8 P. M. on March 21 for purchase of \$200,000 134% refunding bonds. Dated June 1, 1945. Denomination \$1,000. Due \$25,000 June 1, 1946 to 1953, optional after 5 years. A certified check for \$5,000 is required.

North River Irrigation Dist., Neb. Bond Validity Upheld — The State Supreme Court ruled on March 2 that tax foreclosure action, etc., did not relieve property in the district for liability in connection with a bond issue that had been purchased by the State Board of Educational Lands and Funds. T's opinion reversed an earlier judgment by the Garden County District Court.

NEW HAMPSHIRE

Rochester, N. H.

Note Sale — The \$125,000 tax notes, due \$75,000 Dec. 10 and \$50,000 on Dec. 30, 1945, recently sold by the town at 0.419% discount, as reported in V. 161, p 1142, were purchased by the First National Bank of Rochester.

Rockingham County (P. O. Exeter), N. H.

Note Sale—The issue of \$150,-000 notes offered March 15—v. 161, p. 1142—was awarded to the First National Bank of Boston, at 0.369% discount. Dated March 15, 1945 and due Dec. 14, 1945. Other bids. National Shaward Bank of bids: National Shawmut Bank of Boston, 0.37%; Rockingham National Bank of Exeter, 0.375%.

NEW JERSEY

NEW JERSEY

Cedar Grove Township (P. O. Cedar Grove), N. J.

Bond Offering—Henry S. Little, District Clerk, will receive sealed bids until 8 p.m. (EWT) on March 26 for the purchase of \$190,000 school coupon or registered bonds, not exceeding 6% interest. Dated March 1, 1945. Denom. \$1,000. Due \$10,000 March 1, 1947 to 1965. Rate of interest to be in multiples of ¼ or 1/10th of 1%, and must be the same for all of the bonds. Principal and interest (M-S) payable at the First National Bank, Cedar Grove. No proposal will be Cedar Grove. No proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall not be less than \$190,000 nor more than \$191,000. As between legally acceptable proposals speci-fying the same rate of interest, the bonds will be sold to the bidder complying with the terms of the sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to ac-cept the same least amount, then cept the same least amount, then to the bidder offering to pay therefor the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. In the event that prior to the delivery of the bonds the income received by private helders from ceived by private holders from bonds of the same type and char-acter shall be taxable by the terms of any Federal income tax law of any Federal income tax law the successful bidder may, at his election, be relieved of his obliga-tions under the contract to pur-chase the bonds and in such case the deposit accompanying his bid will be returned. The successful bidder will be furnished with the the deposit accompany will be returned. bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow, of New York, that the bonds are valid and legally binding obligations of the Board of Education of the Township. Enclose a certified check for \$3,800,

000 in 1947 to 1966, and \$4,000 in 000 in 1947 to 1966, and \$4,000 in 1967. Rate of interest to be in multiples of ¼ or 1/10th of 1% and must be the same for all of the bonds. Principal and interest (A-O) payable at the Broad Street National Bank, Trenton. General obligations of the Township payable from unlimited ad valorem taxes. No proposal will be considered for bonds at a rate higher than the lowest rate at which a legally acceptable proposal is received. As between proposals at the same lowest interest rate, the bonds will be sold to the bidder or bidders offering to pay not less bonds will be sold to the bidder or bidders offering to pay not less than the principal amount of \$190,000 and accrued interest, and to accept therefor the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount of bonds at the same least amount of bonds at the same low-est rate of interest, then said bonds will be sold to the bidder or bidders offering to pay there-for the highest additional price, which price shall not exceed by more than \$1,000 the par value of more than \$1,000 the par value of the bonds hereby offered for sale. In addition to the price bid the purchaser must pay accrued in-terest at the rate borne by the bonds from the date of the bonds to the date of payment of the pur-chase price. Proposals are desired on forms which shall be furnished by the Township. The bonds will be delivered on April 2, 1945, or as soon thereafter as they may be be delivered on April 2, 1945, or as soon thereafter as they may be prepared. The legality of the bonds will be approved by Caldwell, Marshall, Trimble & Mitchell, of New York, whose approving opinion will be furnished to the purchaser without charge to the purchaser without charge. Enclose a certified check for 2% of the par value of the bonds, payable to the Township Treasurer.

NEW YORK

Albany County (P. O. Albany), N. Y. Bond Sale—The \$300,000 semi-

Bond Sale—The \$300,000 semi-annual tax revenue of 1944 bonds offered for sale on March 14—V. 161, p. 1143—were awarded to the State Bank of Albany as 0.60s, at a price of 100.017, a basis of about 0.59%. Dated March 1, 1945. Due \$75,000 on March 1 in 1946 to 1949, inclusive. Runners-up in the bidding (all naming 0.70%), were as follows: Chemical Bank & Trust Co., New York, with 100.087; the Harris Trust & Savings Bank of Chicago, offering 100.03, and the First Na-

offering 100.03, and the First National Bank of Boston, bidding 100.02. Next best was Halsey, Stuart & Co., bidding 100.065 for 0.75% bonds.

Amherst (P. O. Williamsville), N. Y. Bond Sale—The \$83,000 coupon

or registered bonds were awarded on March 9 to Charles E. Weigold & Co., New York as 1.30s, at a price of 100.02, a basis of about 1.297%. The bonds are described as follows:

\$16,000 water district No. 1 bonds. Due \$1,000 Jan. 1, 1946 to 1961. Authorized by the Town

67,000 sewer district No. 1 bonds. Due Jan. 1, as follows: \$4,000 in 1946 to 1961, and \$3,000 in 1962. Authorized by Chapter 537 of the Laws of 1940, Chapter 37 and 382 of the Laws of 1941, and Chapter 408 of the Laws of 1943.

The bonds are dated Jan. 1, 1945. Denomination \$1,000. The Town operates under the Town Law. Principal and interest (J-J) payable at the Marine Trust Co., made to the purchaser on or before April 16, 1945, in the City of St. Louis, without cost to the purchaser. Delivery elsewhere will be made at the expense of the purchaser. These are the bonds authorized at the election held on March 13. Enclose a certified at the election held on March 13. Enclose a certified before for \$12,000, payable to the District.

NeBRASKA

Nebraska City, Neb.**

Bond Offering—Ethel Gaskell, Clerk, will receive sealed of the District.

Education of the Township. Enclose a certified check for \$3,800, of Buffalo. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder from bonds and of his obligation under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The bonds will be redurned in bonds will be sold via companying his bid will be returned. The bonds will be sold via companying his bid will be returned. The bonds will be sold via companying his bid will be returned. The bonds will be sold via companying his bid will be returned. The bonds will be sold via companying his bid will be returned. The bonds will be sold via companying his bid will be returned. The bonds will be sold via companying his bid will be returned. The bonds will be sold via companying his bid will be returned. The bonds will be sold via companying his bid will be returned before feb. 1; 1948, and the morne f

payable in the first instance from payable in the first instance from a levy upon the property in the Water District but if not so paid, payable ultimately from ad valorem taxes which may be levied on all the taxable real property within the Town without limitations of rate or amount. The opinion of Hawking Delegial 8. Long. ion of Hawkins, Delafield & Long-fellow, of New York, to this ef-fect will be furnished to the successful bidder. Other bids were as follows:

Bidders		Price Paid
R. D. White & Co		
C. F. Childs & Co. and		
Sherwood & Co., jointly	11/2%	100.271
E. H. Rollins & Sons	11/2 %	100.22
Blair & Co., Inc	1.60%	100.215
Manufacturers and Trad-		
ers Trust Co., Buffalo	1.70%	100.22

Cohoes, N. Y.

Bonded Debt Reduced-The city has reduced its bonded indebted ness by \$308,554.86 since 1941 and interest due has been cut from \$68,234.09 to \$60;021.78 in the period, despite adverse financial conditions, Mayor Rudolph Rulier stated recently.

Kingston, N.Y.

Bonds Authorized—Two bond issues totaling \$84,500 were authorized by the Common Council recently; the proceeds of a \$71,000 issue to be used to complete the Roosevelt Park sewer outfall and the sewage disposal plant, the re maining \$13,500 to be used for the purchase of a new truck for the Board of Public Works.

Lake George, N. Y.

Bond Payment Provision—A
bill, recently introduced into the
Assembly and referred to the Local Finance Committee, permits
the Village to provide for payment of an unnaid portion of ment of an unpaid portion of bonds issued for constructing a sewer system, by special assess-ment against land benefited.

New York, N. Y.

New York, N. Y.

Revenue Bills Sold—City Comptroller Joseph D. McGoldrick, announced on March 15 sale of \$80,000,000 revenue bills at an interest rate of 0.50%. The bills bear date of March 15, 1945 and mature in 1945 as follows: \$10,000,000 on April 24; \$25,000,000 on April 27, and \$30,000,000 on May 2. The following banks and trust companies participated in the purpanies participated in the pur-chase of the issue:

Purchaser—
The Chase National Bank of the City of New York
Kings County Trust Co., Brooklyn, N. Y.

The National City Bank of New York

12 400.000 Kings County Trust Co., Brooklyn, N. Y.
The National City Bank of New
York
Guaranty Trust Co. of N. Y.
Bankers Trust Co.
Manufacturers Trust Co.
Central Hanover Bank and
Trust Co.
Chemical Bank and Trust Co.
First National Bank of the
City of New York
Irving Trust Co.
Bank of The Manhattan Co.
J. P. Morgan & Co. Incorporated
The New York Trust Co.
Corn Exchange Bank Trust Co.
Bank of New York
The Public National Bank and
Trust Co.
The Marine Midland Trust Co.
of New York
Commercial National Bank and
Trust Co.
Brooklyn Trust Co.
Tommercial National Bank and
Trust Co.
Brooklyn Trust Co.
Commercial National Bank and
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Brooklyn Trust Co.
Commercial National Bank and
Trust Co.
Commercial National Bank An 5,520,000 4,960,000 3,360,000 3,360,000 3,200,000 1.120.000 720,000 640,000 480 000 Co. _____ and Trust
Empire Trust Co. _____ ZZ
Fifth Avenue Bank of New
York ____ ork on Trust Co. of New York Guarantee and Trust Co. \$80,000.000

These Revenue Bills are issued in anticipation of the collection of real estate taxes due in the fiscal

Other than for purposes of the sinking fund, the bonds will not become callable prior to April 1, 1955, and at a price of 101. Pro-ceeds of the bonds, together with a further \$14,000,000 to be received from sale of notes, and about \$2,085,000 in available cash, about \$2,085,000 in available cash, will be applied to the redemption of \$28,422,000 3% sixth series, general and funding bonds of the Authority which become callable on Dec. 1, 1945. Mr. Pulleyn said that the Authority is making provision now for such redemption because of the current strong market position of its bonds. The note issue will bear 1% interest and mature \$2,800,000 annually for five years, although callable in five years, although callable in whole or in part at any time at par. They will be purchased by the National City Bank and the Chase National Bank, both of New York. Sale of the notes, rather than the issuance of a serial or term bond, will make possible a more flexible schedule for retirement of the debt over the next few years, the Finance Committee Chairman_said.

South Schenectady Fire Dist. No. 6

(P. O. Rotterdam), N. Y. Bond Election—The Fire Com-missioners have issued a call for a special election to be held on March 28 for the issuance of \$8,000 fire truck purchase bonds.

**Rational States of the Issuance of States of the Issuance of States of Dillon, Read & Co., Lehman Bros., the First Boston Corp., Blyth & Co., Inc., Lazard Freres & Co., Harriman Ripley & Co., Inc., Smith, Barney & Co., all of New York, the Mellon Securities Corp. of Pittsburgh, Blair & Co., Inc., White, Weld & Co., Ladenburg, Thalmann & Co., the Union Securities Corp., Goldman, Sachs & Co., W. C. Langley & Co., Shields & Co., Stranahan, Harris & Co., Inc., Hemphill, Noyes & Co., L. F. Rothschild & Co., B. J. Van Ingen & Co., Stone & Webster and Blodget, Inc., Phelps, Fenn & Co., Eastman, Dillon & Co., all of New York, and associates, have purchased the following bonds aggregating \$110,000,000: \$55,000,000 2% sinking fund reve-

\$55,000,000 2% sinking fund revenue bonds. Due on Feb. 1, 1980. Interest payable F-A. 55,000,000 2¼% serial revenue bonds. Due semi-annually from Aug. 1, 1950 to Feb. 1, 1975. Interest payable F-A.

1975. Interest payable F-A.

Dated Feb. 1, 1945. Proceeds will be used to refund all of the three outstanding bond issues of the Authority and to provide cash of \$3,531,926 for various improvements and miscellaneous purposes, which include the widening of the roadways on the Bronx-Whitesone Bridge so as to carry six traffic lanes, the installation of stiffening trusses on that bridge, the construction of an unterpass on the Henry Hudson Parkway at George Washington Bridge, and repainting and repairs of the Authority's bridges deferred as a consequence of wardeferred as a consequence of wartime conditions. The bonds to be refunded consist of \$97,700,000 of the Authority's outstanding revenue bonds issued in 1940, \$350,000 second series revenue bonds issued in 1941, and \$1,000,000 war emergency revenue bonds issued in January, 1945.

Minimum sinking fund ments are provided, sufficient to retire one-half of the sinking fund bonds by maturity. The Au-thority calculates that if revenues for the next five years should equal the 1944 revenues and thereafter should equal the reve-

scaling down from 1071/4 to 101 for the Serial bonds depending upon maturity and redemption date, and from 102½ to 100 for the Sinking Fund bonds, except that the latter bonds may be redeemed for the sinking fund at par re-gardless of the date of redemp-

Bonds Offered for Investment-The above syndicate offered the said bonds for public subscription, the 2s at a price of 99.00, and the 24s at prices ranging from a yield of 1.15% for the earliest maturity to 2.125% for the latest maturity

NORTH CAROLINA

Hendersonville, N. C.

Bond Exchange Proposal Made Public—Mayor A. V. Edwards and Wm. R. Kirk, chairman of the Board of Water Commissioners, under date of March 1, have under date of March 1, have mailed to holders of water and sewer refunding bonds, dated July 1, 1937, an exchange proposal. The City now has outstanding \$850,000 water and sewer refunding bonds, due July 1, 1972, and bearing interest ranging from 2½% to 5%. The bonds are redeemable on January 1 and July 1 of any year. The City desires to retire all of its water and sewer refunding bonds, dated July 1, refunding bonds, dated July 1, 1937, in order to avoid the in-creasing rates of interest, and as a step in that direction has authorized an issue of \$819,000 (the City owns \$31,000 of these bonds in its Maintenance Reserve Fund) serial non-callable bonds, dated June 1, 1945, to replace all bonds now outstanding in the hands of the public. As a result of the improved financial condition of the City and in keeping with low in-City and in keeping with low interest rates prevailing in the money market, the City has assurances from sources, on which it feels that it can rely, that the authorized serial bonds can be marketed at an interest cost to the City of $2\frac{1}{2}\%$ or less. The City plans to offer the authorized serial bonds or a portion thereof for bonds, or a portion thereof, for sale in May, 1945, the proceeds from which would be used to re-tire on July 1, 1945, all water and sewer refunding bonds, dated July 1, 1937, outstanding and not de-posited for exchange on May 1,

Recognizing that many of the present holders of its bonds co-operated with the City when its financial condition was not fa-vorable and being of the opinion that some of its creditors may de-sire to retain bonds now that the sire to retain bonds now that the City's condition has improved, the City offers to holders an opportunity to exchange such bonds, on a par for par basis, for the new water and sewer refunding bonds, dated June 1, 1945, bearing 2½% interest and maturing serially from 1946 to 1971, without right of redemption before maturity. Such privilege of exchange will be effective until May 1, 1945, and in order to exercise that privilege, holders must deposit their bonds holders must deposit their bonds with the State Treasurer on or before that date. The longest maturing serial bonds will be reserved for exchanges and in effecting such exchanges the depositary will endeavor to allot the new bonds in accordance with the serial number of the bonds tendered for exchange, the highest serial number being alloted to the longest maturity of the serial bonds. Delivery of the new bonds together with checks in payment of interest to June 1, 1945, on the old bonds will be made by the depositary at the time of actual exchange on or about June 15,

The City expects to offer for ale on or about May 29, 1945, all of the authorized serial bonds dated June 1, 1945, which have not been allotted for exchange and to call for redemption on July and to call for redemption on July 1, 1945, all water and sewer refunding bonds, dated July 1, 1937, which have not been deposited for exchange by May 1, 1945. The new bonds will carry the approving opinion of Chapman & Cutler, of Chicago. General refunding bonds, dated July 1, 1937, also issued under Hendersonville's plan of debt readjustment of Jan. 4, 1937, are not included in this exchange proposal.

Requests for additional copies of the of the exchange proposal and let-ters of transmittal should be addressed to the North Carolina Municipal Council, Inc., 1011 Raleigh Building, Raleigh, N. C.

High Point, N. C.

Bond Offering—W. E. Easterling, Secretary Local Government
Commission, will received sealed
bids until 11 A.M. (EWT) on
March 27, at his office in Raleigh for the purchase of \$3,335,000 refunding coupon bonds, not to exceed 6% interest. These bonds are as follows:

\$38,000 municipal building bonds.

Due April 1, as follows: \$5,000 in 1946 to 1951, and \$8,000 in

588,000 sewer bonds. Due April 1, as follows: \$15,000 in 1946 to 1951, \$32,000 in 1952, \$40,-000 in 1953, \$30,000 in 1954 to 1956, \$40,000 in 1957 to 1962, \$30,000 in 1963, \$45,000 in 1964, and \$21,000 in 1965.

1964, and \$21,000 in 1965.
479,000 school bonds. Due April
1, as follows: \$15,000 in 1946
to 1951, \$30,000 in 1952 and
1953, \$20,000 in 1954, \$25,000
in 1955 and 1956, \$30,000 in
1957 to 1962, \$25,000 in 1963,
\$30,000 in 1964, and \$24,000, in 1965

2,230,000 street bonds. Due April 1, as follows: \$65,000 in 1946 to 1951, \$130,000 in 1952 and 1953, \$100,000 in 1954, \$120,-000 in 1955 and 1956, \$130,000 in 1957 to 1962, \$120,000 in 1963, \$150,000 in 1964, \$130,-000 in 1965, and \$60,000

Dated April 1, 1945. Denomination \$1,000. Principal and interest (A-O) payable in New York City. Registerable as to principal only; general obligations; unlimited tax; general obligations; unlimited tax; delivery at place of purchaser's choice. The bonds are offered for sale as bonds of the following three types, viz.: (1) bonds without option of payment prior to maturity and without any pledge of electric revenues or of moneys contributed by Guilford County for school debt service or (2) bonds with option of payment prior to maturity and without any pledge of electric revenues or of pledge of electric revenues or of moneys contributed by Guilford County for school debt service or (3) bonds with option of payment prior to maturity and secured by a pledge of electric revenues and of moneys contributed by Guila pledge of electric revenues and of moneys contributed by Guilford County for school debt service. Accordingly, bidders are requested, but are not required, to bid separately as hereinafter provided for bonds of each of the three specified types. The Secretary reserves the right to reject either (a) all bids submitted, or (b) all bids submitted for any type of bonds except the type of bonds awarded to the successful bidder. bidder

If the bonds are isssued with If the bonds are isssued with option of payment prior to maturity the bonds maturing after April 1, 1950, will be subject to redemption on April 1, 1950, or any interest payment date thereafter prior to their respective maturities, at the option of the City, either in whole or in part, in the inverse order of their maturities, at par and accrued interest, plus an additional interest terest, plus an additional interest payment in the form of a redemp-tion premium of 3% if redeemed on or prior to April 1, 1955, 2% if redeemed thereafter and on or prior to April 1, 1960, 1% if re-deemed thereafter and on or prior to April 1, 1965, and with output to April 1, 1965, and without pre-mium if redeemed thereafter and before maturity.

If the bonds-issued are secured by a pledge of electric revenues, and by a pledge of moneys contributed by Guilford County for school debt service, such pledges will be those which are set forth in the resolutions adopted by the City Council on Fold 29, 1045 City Council on Feb. 22, 1945, and March 5, 1945.

NORTH DAKOTA

Wahpeton School District, N. D.

Bond Election Proposed—An election may be called in the near future to vote an issue of \$162,000 post-war construction bonds.

Wishet, N. Dak.

Bonds Voted—It is reported that the election held on Feb. 28 resulted in favor of issuing \$22,000 water system bonds. Dated March 1, 1945. Due in 1948 to 1965.

OHIO

Danville Local Sch. Dist., Ohio Bond Offering—R. M. Kaylor, Clerk Board of Education, will receive sealed bids until noon on March 22 for the purchase of \$39,-000 building bonds not to exceed 2%. Dated April 1, 1945. Denominations \$1,000 and \$500. Due nominations \$1,000 and \$500. Due \$1,000 April and Oct. 1, 1946 to 1964, and \$500 April and Oct. 1, 1965. Bidders may bid for a different rate of interest (A-O) in a multiple of ¼ of 1%. These bonds were authorized at the election held on Jan. 18, 1945. Enclose a certified check for \$390, payable to the Board of Education.

(These bonds were originally

(These bonds were originally scheduled for award on March 8, but the sale was postponed because of an error in the official call for bids.)

Medina, Ohio

Bonds Authorized-The Village Council has authorized the issuance of \$19,500 3% fire truck and equipment bonds. Denomination \$1,950. Dated Dec. 1, 1944. Due \$1,950 on April and Oct. 1, from April 1, 1946 to Oct. 1, 1950. Interest payable A-O.

Napoleon, Ohio

Bonds Authorized-City Council is said to have passed a resolu-tion calling for the issuance of \$10,000 fire truck purchase bonds.

Ohio (State of)
Bond Market Moves Higher—
J. A. White & Co., Cincinnati, reported on March 14 as follows:
The Ohio municipal market re-

sumed its upward climb during the past week and the yield on 20 Ohio bonds declined to 1.27% from 1.28% a week ago. The yield on 10 lower grade bonds stands today at 1.43%, compared with 1.45% a week ago and the yield on 10 higher grade names is now 1.11%, compared with 1.12% last week.

Municipal Prices Firm-J. A White & Co., Cincinnati, reported on March 7 as follows:

Prices in the Ohio municipal market during the past week were firm, but about unchanged from the high levels just recently es-tablished. Our index of the yield on 20 Ohio bonds is unchanged today at 1.28%, with the yields on 10 high grade names and on 10 lower grade names also un-changed at 1.12% and 1.45%, respectively.

Bond Offering—Fred L. Schneider, Secretary Public Employees Retirement Board, will receive Retirement Board, will receive sealed bids until March 15, for the purchase of 45 blocks of Ohio municipal bonds aggregating \$1,331,-000.

Parkman Township (P. O. Park-man), O. Bond Sale—The First National

Bank of Garrettsville was award-

Bank of Garrettsville was awarded on Feb. 3 an issue of \$10,500 real estate and fire apparatus bonds as 1½s, at a price of 100.10, a basis of about 1.24%.

Dated Feb. 3, 1945. Denomination \$500. Due Nov. 1, as follows: \$500 in 1946 to 1950, \$1,000 in 1951, \$500 in 1952 to 1956, \$1,000 in 1957, \$500 in 1958 to 1962, and \$1,000 in 1963. Interest M-N. Second high bidder for the issue was the First National Bank of Burton offering 100.247 for 1½s.

Tiffin, O.

Bonds Sold—It is stated by Robert L. Beals, City Auditor, that \$30,000 special assessment, Co. of Cincinnati.

OKLAHOMA

Blackwell, Obla.

Bond Sale — The following bonds aggregating \$550,000, offered for sale on March 13—v. 161, p. 1039—were awarded to a synp. 1039-were awaruca and dicate composed of the First Na-National Bank of Chicago, the City National Bank & Trust Co. of Kansas City, and the Small-Mil-burn Co. of Wichita, at a net inburn Co. of Wichita, at a net interest cost of about 1.10%:

\$95,000 water bonds. Due \$6,000 in 1948 to 1962, and \$5,000 in 1963.

120,000 sewer bonds. Due \$8,000 in 1948 to 1962.
125,000 park bonds. Due \$8,000 in 1948 to 1962, and \$5,000 in

1963, 100,000 fairground park bonds. Due \$6,000 in 1948 to 1962, Due \$6,000 in 1948 and \$10,000 in 1963.

110,000 0,000 .airport bonds. Due \$7,000 in 1948 to 1962, and \$5,000 in 1963.

Second best was a group composed of Crummer & Co., Inc., C. F. Childs & Co., Barcus, Kindred & Co., and the Baum, Bernheimer Co., bidding 1.12%.

Crescent School District, Okla. Bond Sale—The First National Bank & Trust Co. of Oklahoma City was awarded on March 12 an issue of \$10,000 school bus purfrom 1948 to 1951 incl. Second high bidder was R. J. Edwards, Inc. of Oklahoma City.

Elk City, Okla.

Elk City, Okla.

Bond Sale — The \$25,000 airport bonds offered March 12—
v. 161, p. 1039—were awarded to Calvert & Canfield of Oklahoma City, at a price of 100.05, a net interest cost of about 0.92%, as follows: \$20,000 1s, due \$5,000 from 1948 to 1951 incl., and \$5,000 0.75s, due in 1952. The Small-Milburn Co., second high bidder, offered 100.044 for all of the bonds as 1½s, making a net interest cost of about 1.49%.

Erick. Okla.

Erick, Okla.

Bond Election-The City Council has started proceedings to sub-mit to the voters an issue of \$15,000 municipal airport site purchase bonds at an election to be held on March 27.

Logan County Union Graded Sch. Dist. No. 1 (P. O. Crescent), Okla.

Bonds Voted-An issue of \$10,-000 school bus purchase bonds, not to exceed 3%, carried at the election held on Feb. 27.

Shattuck, Okla.

Shattuck, Ohla.

Bond Sale — The following bonds aggregating \$122,000, offered for sale on March 8—V. 161, p. 1039—were awarded to Calvert & Canfield of Oklahoma City, and associates, according to M. M. Karn, Town Clerk:
\$80,000 park bonds. Due \$6,000 annually from 1948 to 1959, inclusive, and \$8,000 in 1960.
8,000 town hall bonds. Due \$1,000 annually from 1950 to 1957, inclusive.

1957, inclusive.
15,000 airport bonds. Due \$2,000 annually from 1950 to 1956, inclusive, and \$1,000 in 1957.
4,000 fire fighting equipment bonds. Due \$1,000 annually from 1950 to 1953, inclusive.
15,000 storm sewer bonds. Due \$2,000 annually from 1950 to 1956; inclusive, and \$1,000 in 1957

1957

Second best bid was an offer submitted by the Small-Milburn Co. of Wichita.

OREGON

Madras, Ore.

Bond Sale — The \$10,000 city bonds offered March 13—v. 161, p. 1143—were awarded to Daugherty, Cole & Co. of Portland, the only bidder. Dated Nov. 1, 1944 and due \$2,000 on Nov. 1 from 1046 to 1050 inclusions 1946 to 1950 inclusive.

Oregon (State of)
Public Utility District Measure that \$30,000 special assessment, street improvement bonds have been purchased by Fox, Reusch & Snell a bill to permit municipaliconstruction of a new abatte Co. of Cincinnati.

sion within a public utility dis-trict. This legislation is believed to be the outcome of an attempt on the part of a small district to acquire the utility properties serving the City of Portland.

PENNSYLVANIA

Berks County (P. O. Reading), Pa. Note Offering — Ralph E. Schoener, County Controller, will receive sealed bids until 2 P.M. (EWT) on March 20 for the purchase of \$650,000 tax anticipation notes. Dated March 29, 1945 and payable Oct. 29, 1945 at the County Treasurer's office. Bidders may specify deprominations. County Treasurer's office. Bidders' may specify denominations in multiples of \$25,000. A certified check for \$5,000, payable to order of the County Treasurer, is required. The notes will be issued subject to favorable legalopinion of Townsend, Elliott & Munson of Philadelphia.

Pennsylvania (State of)

Munson of Philadelphia.

Insurance Companies Would Finance Housing Projects—A bill now before the State legislature would permit life insurance com-panies in Pennsylvania to invest up to 10% of their assets in slum clearance housing projects. The bill would permit an estimated expenditure by the companies of \$3,600,000,000.

Philadelphia, Pa.

Certain "B" Interest Coupons Ruled Taxable—In a recent de-cision the United States Tax Court held that proceeds derived from held that proceeds derived from the sale, prior to maturity date, of "B" coupons attached to City of Philadelphia refundings are subject to Federal taxation. Thi ruling will be appealed to higher courts by interested parties. In sustaining on March 6 the contention of the Internal Rev-enue Commissioner, the tax court declared that "in selling the "I

enue Commissioner, the tax coundeclared that "in selling the "Loupons at a discount the syndicate merely sold the right to collect interest in the future, and that the proceeds of such sales must be treated the same as the proceeds from the sales of the bonds themselves with the "A coupons attached."

The so-called "B" coupons were attached to the refunding bond of the city which were issued i connection with the series of deb refunding operations undertaken several years ago. The exchang offer to bondholders was made o city's behalf by a syndicate man-aged jointly by Drexel & Co. and Lehman Bros. Of the two sets c coupons attached to the refunc-ings, those designated "B" represented the interest differential between the reduced rate provided in the "A" coupons, and the original rate carried on the refundabonds to the first callable date of the latter.

This procedure was decided on order to facilitate the objectives of the bond exchange offer and to simplify trading in the bonds. In the question just decide by the tax court involved the sale of certain "B" coupons prior to the first optional date of the old bonds.

Pittston School District, Pa.

Bond Sale—The \$25,000 coupon high school improvement bonds offered March 9—V. 161, p. 1039—were awarded to E. H. Rollins & Sons, of Philadelphia, as 134s, at a price of 100.101, a basis of about 1.72%. Dated March 15, 1945 and due \$5,000 on March 15 from 1940 to 1950, inclusive.

SCUTH CAROLINA

Anderson, S. C.

Bond Issue Petition Approved-A petition to be circulated requesting the City Council to order a special election for the purpose of submitting to the voters the issuance of \$100,000 bonds was approved recently by the City Cour-The bonds would be issued abattoir.

SOUTH DAKOTA

South Dakota (State of)

Bonds Authorized—On March 3 a bill was passed authorizing an issue of \$2,000,000 in certificates of indebtedness to finance postwar highway construction.

TENNESSEE

Davidson County (P.O. Nashville), Tenn.

Bonds Authorized—A bill was passed authorizing the issuance of \$6,000,000 bonds, part of which is to be used for a new hospital and part for street repairs in the city of Nashville.

Knox County (P. O. Knoxville), Tenn.

School Bond Bill Signed—The County Court now has the power to issue up to \$1,000,000 in bonds to build schools, Governor Mc-Cord having signed the bill recently.

Shelby County (P. O. Shelbyville), Tenn. Bonds Authorized—A bill has

been passed authorizing an issue of \$100,000 public improvement bonds.

TEXAS

Columbus Independent School District, Tex.

Bonds Voted—An issue of \$50,-000 school bonds was favorably voted at an election held on March 3.

Dallas County (P. O. Dallas), Tex.

Bond Sale—An issue of \$205,-000 1% road and bridge refund-ing bonds was purchased recently by Crummer & Co. and J. M. Calby Crummer & Co. and J. M. Callihan & Co., both of Dallas, jointly, at a price of 100.057, a basis of about 0.97%. Dated April 10, 1945. Due April 10, as follows: \$75,000 in 1946; \$80,000 in 1947 and \$25,000 in 1948 and 1949. Principal and interest (A-O) payable at the Republic National Bank, Dallas. The bonds are direct and general obligations of the entire county, payable from ad valorem taxes levied against all taxable property therein, within the limits prescribed by law. Legality approved by John D. McCall of Dallas.

Greenville, Tex.

Bond Offering-Garnett S. Lee, Mayor, will receive sealed bids until 2 P.M. on March 23 for the purchase of \$375,000 school bonds. Bond Option Authority

1, as follows: \$15,000 in 1946 and 1947; \$16,000 in 1948; \$17,000 in 1949 to 1951; \$18,000 in 1952 to 1954; \$19,000 in 1955 to 1957; \$20,000 in 1958 to 1960; \$21,000 in 1961 to 1963, and \$22,000 in 1964 and 1965. Bids are requested for bonds maturing without option. Alternate bids are invited for bonds to be optional on and after 5 years from date. Also to be optional on and after 10 years from date. Bidders to name the rate of interest in multiples of ¼ of 1%. The City will furnish the printed bonds and the approving opinion of W. P. Dumas, of Dallas. Any other opinion required by the purchaser shall be at his expense and shall be acceptable to the City. Bids be acceptable to the City. Bids to be on forms furnished by the City. Enclose a certified check for \$7,500, payable to the City.

LaMarque Independent Sch. Dist., Tex.

Bond Sale-Louis Pauls & Co. of Galveston was awarded on March 12 an issue of \$250,000 school bonds as $2\frac{1}{2}$ s and 2s. The district has asked for bids on either \$250,000 or \$400,000 bonds.

Lindale, Tex.

Bond Offering—J. A. Ferguson,
City Secretary, will receive sealed
bids-until March 29 for the purchase of \$7,500 4% semi-annual
water works bonds. Due serially
in 15 years.

Nueces County Cons. Common Sch. Dist. No. 11 (P. O. Corpus Christi), Tex.

Bonds Sold—It is reported that \$75,000 2½% semi-annual refunding bonds were purchased recently at par by Emerson & Co. of San Antonio.

San Antonio, Tex.

City to Assume Bonded Debt of Annexed Areas—It is reported that the city will assume the payment of about \$100,000 in outstanding bonds as a result of the annexation of Hot Wells, which is embraced in Improvement District No. 2, and South San Antonio, which is only a portion of Improvement District No. 5.

In addition to assuming the bond issues, the city will lose sewer rentals formerly paid by these two areas.

Harlandale, which is in the old Improvement District No. 4, was likewise annexed, but has no outstanding bonded debt.

Texas (State of) Bill Would Clarify County - Under

referred to a subcommittee of the State Affairs Committee the call-able status of Texas county bonds would be clearly established and thus eliminate the confusion that attended the decision of the Texas Supreme Court in the Cochran County case. The text of the corrective measure, according to report, reads as follows

"A bill to be entitled An Act Amending Article 720, Chapter 2, Title 22, Revised Civil Statutes of 1925, so as to provide that all county bonds issued under said Chapter shall mature not later than 40 years from their date and may be made optional on any interest payment date in the discretion of the Commissioners Court; providing that such option of reproviding that such option of redemption, if reserved by the county, shall be distinctly specified in the order of such court authorizing the issuance of the bonds, and stated in the face of the bonds; adding to said Chapter 2, Title 22, of said Statutes a new article to be designated as Article 720-a, validating and legalizing bonds issued by counties, for any purpose authorized in Chapter 1, Title 18, Revised Civil Statutes of 1911. or Chapter 2, Title 22, Re-1911, or Chapter 2, Title 22, Revised Civil Statutes of 1925, and providing that said bonds and cou-pons thereto appertaining shall be payable or redeemable only on the maturity or redemption dates stipulated in the order of the Commissioners Court authorizing said bonds and coupons and in the face of said bonds and coupons; adding to said Chapter 2, Title 22, of said statutes another new article to be designated as Article 720-b, validating and legalizing funding or refunding bonds issued by counties for the purpose of funding or refunding any county bonds legally issued for any purpose authorized in Chapter 1, Title 18, Revised Civil Statutes of 1911, or Chapter 2, Title 22, Revised Civil Statutes of 1925, and providing that said funding or re-funding bonds and coupons there-to appertaining shall be payable or redeemable only on the ma-turity or redemption dates stipulated in the order of the Commissioners Court authorizing said funding or refunding bonds and coupons and in the face of said funding or refunding bonds and coupons; enacting provisions incident and relating to the subject and purpose hereof; providing that if any part of this act shall be held unconstitutional it shall not affect any other part of this Dated April 1, 1945. Due April the provisions of a bill recently act; and declaring an emergency."

Vickery Indep. Sch. Dist., Tex.

Bond Sale—An issue of \$160,000 building bonds was purchased by the Dallas Union Trust Co., and the Texas Bank & Trust Co., jointly. These bonds were authorized at the election held on Feb. 10.

The bonds were sold at a price

The bonds were sold at a price

The bonds were sold at a price of 100.063, a net interest cost of about 1.58%, as follows: \$16,000 11/4s. Due on April 1: \$1,000 in 1946; \$2,000, 1947; \$3,000 in 1948, and \$5,000 in 1949 and 1950.

111,000 13/4s. Due on April 1: \$6,000 from 1951 to 1953 inclusive; \$10,000, 1954 to 1959 inclusive and \$11,000 from 1960 to 1962 inclusive.

33,000 11/4s. Due \$11,000 on April 1 from 1963 to 1965 inclusive. The issue is dated April 1, 1945. Interest A-O. Bonds maturing April 1, 1956 to 1965 are redeemable at par on or after April 1, 1955. Principal and interest payable at the First National Bank, Dallas. Legality to be approved by W. P. Dumas of Dallas.

VIRGINIA

Clarksville, Va.
Bond Call—It is stated by J. W Maxey, Clerk of the Council, that Nos. 1 to 22 of the 3% semi-an-nual refunding bonds, dated May nual refunding bonds, dated May 1, 1940, are being called for payment on May 1, at par. Denomination \$1,000. Due on May 1, 1950; optional on or after May 1, 1945. Payable at the Citizens Bank & Trust Co. of Clarksville. Interest ceases on date called.

Hampton Roads Sanitation District (P. O. Norfolk), Va.

Action Deferred on Bond Bids -The District Commission at a meeting on March 1 conferred with H. E. Russell, representative of Hawkins, Delafield and Longfellow, New York bond attorneys, regarding the advisability of offering bonds for bids in the near future. Action was deforred and future. Action was deferred and it was announced another meet-ing would be held March 14.

The voters in an election in July, 1942, approved the issuance of \$6,500,000 in bonds for the construction of sewage treatment plants and mains.

The Federal Works Agency has made grants to defray the cost of some of the first units of the sewage treatment system, but the Commission will need funds for operation and for the construction of additional facilities as soon as manpower and material become available.

Blueprints have been received for the first of the sewage treat-ment plants which is to be built at the Army base in Norfolk with Federal funds, and which will take care of the Norfolk Naval Operating base, the Army base and the northern section of the

WASHINGTON

Asotin County, Clarkston Sch. Dist. No. 250 (P. O. Asotin), Wash.

Bond Offering-W. H. Anderson, County Treasurer, will re-ceive sealed bids until 8 p.m. on April 5 for the purchase of \$100,-000 building bonds not exceeding 3% interest. Dated Jan. 1, 1945. The bonds will run for a period of 20 years, and will be amortized The bonds will run for a period of 20 years, and will be amortized and mature, and will be payable, serially, commencing at the end of the second year after date of issue of said bonds, and in such annual amounts (as nearly as practicable) as will, together with interest (J-J) on the outstanding bonds of said issue be met and paid by equal annual tax levies during the life of said bonds. Said bonds to bear a rate, or rates, of interest not in excess of 3% per annum, payable semi-annually; and the District shall reserve the right to redeem the last \$46,000 of said bonds, or any of them, in the inverse order of their numbering, highest numbers first, on any interest payment date on and after Jan. 1, 1950, as provided in the Resolution of the District

adopted Oct. 17, 1944. Bidders are required to submit bids specifying: (a) The lowest rate of interest and premium, if any, above par, at which such bidder will purchase said bonds; or (b) the purchase said bonds; or (b) the lowest rate of interest at which the bidder will purchase said bonds at par. The District is authorized by statute to pay the foregoing bonds by annual tax levies upon all taxable property within said District in excess of the tax limitations imposed upon school districts of the State by Chapter 176 of the Sessions Laws of 1941 of the State, as expressly Chapter 176 of the Sessions Laws of 1941 of the State, as expressly permitted by the language of that Act. The approving opinion of Burcham & Blair of Spokane will be furnished the successful bidder. All bids shall be unconditional. Enclose a certified check for 5% of the bid.

Cowlitz County Home Owners Water Dist. (P. O. Kelso), Wash. Bond Sale—An issue of \$46,000

water revenue bonds was awarded to the Charles N. Tripp Co., of Portland, and Associates at a price of 98.00, a basis of about 3¼%. These bonds are due in 2 to 20 years and are optional in 10 years.

King County Sch. Dist. No. 414 (P. O. Seattle), Wash.

Bond Offering—Sealed bids will be received until 10 a.m. on April 4, by Carroll Carter, County Treasurer, for the purchase of \$200,000 not to exceed 3% semi-annual school bonds. Denomination \$1,000 tion \$1,000.

WYOMING

Laramie County, Alta Vista School District No. 1 (P. O. Cheyenne), Wyo.

Bonds Voted—At an election on March 12 the voters approved an issue of \$600,000 construction bonds.

CANADA

Canada (Dominion of)
Treasury Bills Sold—An issue
of \$65,000,000 Treasury bills was sold on March 15 at an average yield of 0.365%. Dated March 16, 1945 and due June 15, 1945.

ALBERTA

Alberta (Province of)

Refunding Plan Announced— Premier E. C. Manning, of Al-berta, in his budget message de-livered to the Provincial Legislature, announced a refunding plan for the \$129,000,000 debenture debt of Alberta. The plan provides for the reduction of \$15,-800,000 gross debt, leaving \$113,-200,000 net debentures outstanding for which pays series will be 200,000 net debentures outstanding for which new series will be issued. The new debentures will be dated June 1, 1945, bear 3½% interest and mature in 33 years. They will be in callable form. Mr. Manning, who is also Provincial Treasurer, said the Province is prepared to make an adjustment to holders voluntarily exchanging bonds on the following terms:

Holders of 6% debentures, now Holders of 6% debentures, now receiving 3%, may exchange them for new bonds bearing 3½% interest and, in addition, will receive an adjustment of \$9 per \$100. Holders of 4% bonds will receive new 3½% bonds and an adjustment of \$6 per \$100. Total amount of this compensation, based on a 100% exchange of bonds, would amount to \$8,400,000, equal to one-third of the amount saved the Province through the reduction in interest through the reduction in interest from June 1, 1935 to June 1, 1945

Interest Payment—Interest will be paid, to holders of debentures which matured Sept. 15, 1942, at the rate of 2½%, in respect of the half-year ending March 15, 1945 being at the rate of \$12.50 for each \$1,000 denomination on presenta-tion of debentures for notation thereon of such payment at any branch of the Imperial Bank o Canada in the Dominion of Canada, or at the Bank of Manhattar

This advertisement is not and is under no circumstances to be construed as an offer to sell, or as a solicitation of an offer to buy, any of the Securities herein mentioned. The offering is made only by the Prospectus.

NEW ISSUE

\$2,000,000

CONTINENTAL-DIAMOND FIBRE COMPANY

Fifteen Year 4% Convertible Debentures

Dated March 1, 1945

Due March 1, 1960

Price 100% and accrued interest

Copies of the Prospectus may be obtained from only such of the undersigned as are registered dealers in securities in this State.

HAYDEN, STONE & CO.

GRAHAM, PARSONS & CO.

WHITING, WEEKS & STUBBS

AUCHINCLOSS, PARKER & REDPATH

FRANCIS I. DUPONT & CO.

March 16, 1945.