The Commercial and **EINANCIAL IRONICL**

Volume 161 Number 4373

New York, N. Y., Monday, April 2, 1945

Price 60 Cents a Copy

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Air Reduction Co., Inc.—Declares Extra Dividend-

The directors have declared an extra dividend of 25 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 April 2. Similar disbursements were made in each of the twenty preceding quarters.—V. 161, p. 201.

Akron, Canton & Youngstown RR. - Control Unchanged-

The bitter "battle of the proxies" for control of this 171-mile railroad may switch to the courtroom, an Akron, Ohio, dispatch states. The management retained control of the road on March 26 by electing eight of the 15 directors after a close proxy struggle between supporters of H. B. Stewart Jr., President of the company, and a group of stockholders headed by Don W. Hornbeck, President of National Bronze & Aluminum Co.—V. 161, p. 1089.

Alabama Great Southern RR.—Earnings—

February—	1945	1944	1943	1942
Gross from railway	\$1,791,704	\$1,336,350	\$1,647,125	\$1,088,363
Net from railway	698,534	805.599	770,599	407,741
Net ry, oper, income	145,403	200,161	221,271	117,254
Frem Jan. 1-				435,541,13
Gross from railway	3.969,714	3,659,244	3,487,151	2,192,153
Net from railway	1,666,200	1,599,929	1,598,765	822,552
Net ry. oper. income	380,168	375,791	395,585	332,892
Partial Redempti	on—			

The company has called for redemption on May 1, next, \$96,000 of first mortgage 314% bonds, series A, due Nov. 1, 1967, for account of the sinking lund, at 100% and interest. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, New York, N. Y.—V. 161, p. 977.

Alabama Power Co.—Earnings—

Past I Wasternah	1945-Ma	nth-1944	1945-12 N	los1944
Operating expenses Prov. for deprec Provision for taxes	\$2,825,955 1,005,735 280,845 937,978	\$2,694,763 941,153 273,600 872,333	\$32,102,856 13,104,751 3,297,690 8,654,409	11,223,179 3,203,200
Gross income Interest, &c., deducts	\$601,396 248,916	\$607,697 285,273	\$7,046,005 3,109,393	\$7,549,012 3,189,416
Net income Dividends on pfd. stock	\$352,479 189,082	\$322,424 189,082	\$3,936,611 2,268,986	\$4,359,595 2,268,986
Balance	\$163,397	\$133,342	\$1,667,625	\$2,090,609

Aireon Manufacturing Corp.—Preferred Stock Offered —An issue of 150,000 shares 60 cents cumulative convertible preferred stock (par \$10) was offered March 23 at \$11.375 per share by Reynolds & Co. and associates. The issue has been oversubscribed.

The Chase National Bank of the City of New York has been appointed New York transfer agent for the 60-cent cumulative convertible preferred stock.

The Chase National Bank of the City of New York has been appointed New York transfer agent for the 60-cent cumulative convertible preferred stock.

Purpose—Net proceeds will be added to the general funds of the company and used initially to augment working capital in connection with financing wartime operations, and in connection with the transition from wartime to peacetime operations and the re-establishment and expansion of peacetime business.

History and Business—Corporation was incorporated in California Aug. 18, 1937 (under name Aircraft Accessories Corp., which was changed to Aircon Manufacturing Corp. on Dec. 18, 1944). Immediately after incorporation company commenced business in Glendale, Calif., as a sales agent on commission for manufacturers producing various types of aircraft parts and accessories. By 1939, however, the business of the company had come to be principally that of designing, developing, engineering, manufacturing and selling hydraulic equipment for use on airplanes.

As of April 16, 1939, company acquired all of the outstanding stock of the Thos. L. Slebenthaler Mfg. Co. which carried on business in Kansas City, Mo., consisting principally of designing, developing, engineering, manufacturing and selling radio transmitting, receiving and accessory equipment for airports and aircraft, and airport and aircraft maintenance equipment. Later the name of the Siebenthaler Co. was changed to "Aircraft Accessories Corp. of Mo." and in 1942 the latter corporation was dissolved and its business, assets and obligations were taken over by the company.

Substantially all of the business of the company is now wartime business under prime contracts with the U. S. Government or subcontracts under Government contracts. Substantially all such contracts and subcontracts contain provisions permitting the other party to termination where the company of work done and materials purchased by it pursuant to such company. These contracts contain provisions designed to compensate the company of approximately \$2

SPECIALIST IN

FLORIDA & NEW JERSEY **Municipal Bonds**

MUNICIPAL DEPARTMENT

ALLEN & COMPANY Established 1922

30 BROAD STREET
Telephone: HAnover 2-2600

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

in process of preparation. Of the amounts for which formal claims had been filed, \$1,582,964 had been allowed, \$185,899 disallowed and \$434,232 remained to be reviewed and passed upon by the Government authorities having jurisdiction thereof.

Substantially all of the present business of the company is subject to renegotiation under the Sixth Supplemental National Defense Appropriation Act of 1942. As a result of renegotiation proceedings, the amount of excessive profit realized during the year ended April 30, 1942, was established at \$159,000; the amount of excessive profit realized during the year ended April 30, 1943, was established at \$4,341,000; while the amount of excessive profit realized during the year ended April 30, 1944, has been established at \$439,725. For the six months' period ended Oct. 31, 1944, company made provision for refund of excessive profits pursuant to renegotiation in an amount of \$1,100,000.

In This Issue

Stock and Bond Quotations

į,		Page
	New York Stock Exchange (Stocks)	1438
	New York Stock Exchange (Bonds)	1444
	New York Curb Exchange	1448
	Baltimore Stock Exchange	1453
	Boston Stock Exchange	1453
	Chicago Stock Exchange	1454
	Cincinnati Stock Exchange	1454
	Cleveland Stock Exchange	1455
	Detroit Stock Exchange Los Angeles Stock Exchange	1455
۲,	Los Angeles Stock Exchange	1455
	Pittsburgh Stock Exchange	1456
	St. Louis Stock Exchange	1456
	Pittsburgh Stock Exchange St. Louis Ftock Exchange Montreal Stock Exchange Montreal Curb Exchange Toronto Stock Exchange	1458
	Montreal Curb Exchange	1459
	Toronto Stock Exchange	1456
	Toronto Stock Exchange—Curb Section	1400
	Over-the-Counter Markets	1460
	Transactions New York Stock Exchange.	1443
	Transactions New York Curb Exchange	1443
	Stock and Bond Averages	1443
	Obligations of Governmental Agencies	1443
	United States Treasury Bills	1443

Miscellaneous Features

	General Corporation and Investment News_1417
	State and City Bond Offerings and Sales1474
	Redemption Calls and Sinking Fund
	Notices1462
	Dividends Declared and Payable1462
Ś	The Course of Bank Clearings1461
	Foreign Exchange Rates1462
	Combined Condition Statement of Federal
	Reserve Banks1462
	Condition Statement of Member Banks of
	Federal Reserve System1462

Capitalization, Giving Effect to Present Financing

	Authorized	Outstanding
Regulation V loan	\$6,250,000	\$4,500,000
50c. convertible pfd. stock (par \$10)	150,000 shs.	150,000 shs
Common stock (par 50c.)	†1,100,000 shs.	714,919 shs

Common stock (par 50c.) 11,00,000 shs. 714,919 shs. 70n May 4, 1944, company entered into an agreement under Regulation V providing for bank credit up to but not exceeding \$12,500,000 outstanding at any one time. Under date of Jan. 31, 1945, the agreement was amended so as, among other things to reduce the bank credit to a maximum of \$6,250,000. Pursuant to the amendment of Jan. 31, 1945, company will be required to pay a commitment fee of ¼ of 1½ per annum to the extent that the maximum authorized credit is not used. The agreement, as amended, expires, and the loans thereunder mature, Dec. 31, 1945. While \$4,500,000 is stated in the table as the amount to be outstanding after giving effect to the present financing, the company may use all or any part of the maximum authorized credit of \$6,250,000 at any time or from time to time prior to the expiration of said Revolving Credit Agreement.

ELECTRONICS RAILS **INDUSTRIALS**

Kobbé, Gearhart & Company

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

Philadelphia Telephone Enterprise 6015

tEffective Feb. 13, 1945, the authorized common stock was increased from 1,000,000 to 1,100,000 shares. The number of shares reserved for issuance under the conversion rights of the preferred stock to be presently issued and outstanding is 195,500 shares, the conversion ratio having been fixed at 1.31 shares of common stock for each share of preferred stock converted.

Underwriters—The names of the underwriters and the several amounts which each have agreed to purchase are as follows:

Name—	Shares	Name-	Shares
Name— Reynolds & Co	30,500	Piper, Jaffray & Hop-	2 12
Burr & Co., Inc	6,500	wood	3,500
First Securities Co. of		Irving J. Rice & Co	3,500
Chicago	6.500	Scherck, Richter Co	3,500
Herrick, Waddell & Co.,		Van Alstyne, Noel & Co.	3,500
Inc	6.500	Du Bosque & Co	2,000
R. H. Johnson & Co	6,500	W. D. Gradison & Co	2,000
Stein Bros. & Boyce	6.500	Grubbs, Scott & Co	2,000
Henry F. Swift & Co	6.500	Henry Herrman & Co	2,000
J. C. Bradford & Co	3,500	Kirchofer & Arnold, Inc.	2,000
Richard W. Ciarke & Co.	3,500	Mitchell, Hutchins & Co.	2,000
Gillen & Co	3,500	Reinholdt & Gardner	2,000
Johnson, Lane, Space and	The Fig.	Henry C. Robinson &	37 1
Co., Inc.	3,500	Co., Inc	2,000
A. M. Kidder & Co	3,500	I. M. Simon & Co	2,000
Mackubin, Legg & Co	3,500	Woodard-Elwood & Co	2,000
Merrill. Turben & Co	3,500	Kuhn, Loeb & Co	15,000
The Ohio Company	3,500		
H. O. Peet & Co	3,500		150,000
	lidated To	some Statement	

Merrill, Turben & Co		Kunn, Loe	D & CO	10,000
The Ohio Company H. O. Peet & Co				150,000
Cons	olidated Inc	ome Statem	ent	
	6 Mos. End.	Yea	rs Ended Apr	il 30
	Oct. 31, '44	1944	1943	1942
Sales, less discts., etc	\$16,771,198	\$38,754,520	\$24,972,469	\$4,712,731
Prov. for renegotiation	1,100,000	440,000		159,000
Cost of sales	13,058,288	32,927,772	16,971,569	3,424,450
Sell., adm. and gen. exps.	843,776	1,254,130	1,031,737	514,569
Bad debts, doubtful re-	178, 29	A 10 10 10 10	the free file	100 B x A 1 5 P
ceivables, etc	1,097	10,503		1,846
	** ***	64 100 115	40 COD 1CA	\$612,867
Gross profit	\$1,768,037	\$4,122,115	\$2,628,164	1.723
Other income	2,614	7,687	1,043	1,123
Total income	\$1,770,651	\$4,129,803	\$2,629,807	\$614,589
Income deductions	164,199	359,839		45,928
Fed, exc. prof. tax (net)	1,107,000			158,490
Fed. normal tax, sur-	3 To 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			in at the live
tax and declared val.		Date Sec	Carry Sales	Swill Walter
excess profits tax	60,000	35,648	60,000	158,526
State taxes based on	Agent of the	1 Mar 2007 1	Sugar But to	N. W
income	37,000	60,275	48,949	32,000
Net income	\$402,453	\$1,064,041	\$741,433	\$219,646
Divs. on pfd. stock	φ102,403	*25		15,211
Divs. on com. stk.	£1	7 L	133,992	

*Paid on shares reacquired during year.

Balance Sheet, Oct. 31, 1944

Assets—Cash in banks and on hand, \$2,629,891; cash deposits restricted to liquidation of indebtedness on notes payable, \$299,353; unassigned trade accounts receivable, including \$48,787 due from U. S. Government (after reserve for allowances and doubtful receivables, \$22,582), \$527,002; trade accounts receivable assigned to secure notes payable, including \$720,802 due from U. S. Government of which \$552,668 represents tentatively settled war contract termination claims, \$1,515,164; deposits on purchase contracts and miscellaneous receivables, \$139,410; inventories applicable to unsettled terminated war contracts, \$676,534; inventories, \$5,508,550; other assets, \$424,982; employees' U. S. Bond purchase account (contra), \$34,680; plant and equipment—at cost, less depreciation and amortization, \$1,078,154; patents—at cost (after reserve for amortization, \$9,149), \$58,851; prepaid expenses, \$236,235; total, \$13,328,866.

Liabilities—Notes payable to banks, \$4,500,000; patent purchase obligation (installment due Jan. 2, 1945), \$10,000; accounts payable (trade), \$788,334; accounts payable (other), \$73,144; accrued liabilities, \$500,810; reserve for Federal and State taxes based on income, \$2,595,600; provision for renegotiation of war contracts, \$1,540,000; patent purchase obligation, less \$10,000 due Jan. 2, 1945, balance due Jan. 2, 1946, \$10,000; employees' U. S. Bond purchase account (contra)—employees' deposits, \$34,660; common stock (par 50c.), \$608,340; paid-in surplus, \$513,832; earned surplus, \$2,054,666; total, \$13,328.806.

V. 161, p. 977.

Alleghany Corp.—Seeks ICC Compromise—

Alleghany Corp.—Seeks ICC Compromise—

The Corporation proposed March 27 a compromise settlement of its conflict with the Interstate Commerce Commission over control of the Chesapeake & Ohio Ry. Co.

In a petition to the Commission Alleghany suggested that in place of further Illigation to determine if Alleghany was in illegal control of two or more carriers, including the C. & O., Alleghany do the following:

(1) Limit its control to the C. & O. and affiliated carriers.

(2) Deposit under a voting trust agreement with the Manufacturers Trust Co. of New York, as an independent voting trusteq, all of Alleghany's voting stocks in the Pittston Co., a holding concern engaged in coal operations, and all voting stocks of carriers that might

Banks, Corporations and Individuals have found us an effective market place for large or small

BLOCKS of SECURITIES

which are not readily marketable. INQUIRIES INVITED

HILL, THOMPSON & CO., INC.

120 Broadway, New York 5, N. Y.

1 14, 1 16,

be acquired later. The trustee would vote independently the deposited stocks for election of directors, but would vote according to Alleghany direction in matters involving mergers, etc.

In similar fashion, the petition said, the C. & O. would dispose of its stock of the Pittston Co, and the Erle RR. through distribution to stockholders by sale or by a voting trustee arrangement with the Chase National Bank of New York.

Alleghany said the petition was filed instead of an exception to a recent recommendation that the Commission find the company in illegal control of the C. & O. and its affiliates, a recommendation which, if followed by the Commission, would require Alleghany to divest itself of control of the C. & O.—V. 161, p. 1305.

Allis-Chalmers Mfg. Co.—Results for 1944—

Calendar Years—	1944	1943
		\$295,996,435
Net carnings	9,327,616	8,006,369 \$4.51

Net earnings 9,327,616 8,006,369
Earnings per common share \$4.77 \$4.51

The company in 1944 produced more than three times as much as it did the year of the attack on Pearl Harbor and its billings reached an ail-time high, according to the annual report issued to stockholders. However, the report showed considerable slackening in the backlog of orders and in bookings due to shifts in war production requirements. The order backlog, due to completion of some war contracts and shifts in other war demands, dropped \$126,000,000 but a substantial backlog still remains. As of Dec. 31, 1944, the backlog stood at \$209,630,268 in comparison with the record \$335,926,644 the preceding year. Bockings for 1944 were \$253,239,255 in comparison with the 1943 all-time peak of \$461,490,230.

A simplified report shows how the company used the \$381,194,186 from 1944 billings and other income:

Materials, 46.5% or \$177,205,527; wages and salaries, 27.8% or \$106,-185,084; all taxes, 13.1% or \$50,218,909; operating expense, 8.8% or \$33,519,814; profit, 2.5% or \$9,327,616; depreciation and amortization, 0.7% or \$2,523,097, and interest 0.6% or \$2,214,139.

The profit was after a provision of \$2,500,000 reserve for inventory, post-war adjustments and other contingencies.

The consolidated balance sheet as of Dec. 31, 1944, lists current assets at \$169,997,034, including cash of \$51,330,801, and current liabilities of \$65,153,020. The preceding year current assets were \$157,833,037, including cash of \$30,162,169, while liabilities were \$59,089,861.

Of interest to stockholders was the increase in the earned surplus, including 1944 profits, to \$27,019,617 as of Dec. 31, 1944. At the end of 1943 earned surplus stood at \$22,166,6757.

Dividends paid in 1944 totaled \$3,697,109. Of this sum, \$2,930,430 was paid on the common stock and the balance of \$766,679 was paid to the company's preferred stock.—V. 151, p. 1305.

Alton RR.—Earnings—

	February—	1945	1944	1943	1942	
	Cross from railway	\$2,938,670	\$3.052.074	\$2,878,636	\$1.823.436	
,	Net from railway	961,667	1,129,800	1.214.594	497,689	
	Net ry. oper. income	377,199	493,291	537,855	225,508	
1	From Jan. 1—					3
ı	Cross from railway	5.731,220	5.957.254	5.879.091	3.876.843	
	Net from railway	1,681,229	2,144,728	2,507,547	1.161,772	
	Net ry. oper. income	588,839	913,774	1,114,355	578,619	

Hearing on Reorganization—

Hearings on the reorganization plan of the company will be held by the ICC on May 22 at the Morrison Hotel, Chicago.—V. 161, p. 977.

Aluminum Co. of America—Appeals Court Reverses Decision Clearing Company of Anti-Trust Charges—Holds Company Exercised a Monopoly—Returns Case to Lower Bench for Further Proceedings—

The U. S. Circuit Court of Appeals at New York has reversed a Federal District Court decision that the company and its subsidiaries were not violating anti-trus; laws and returned the case to the lower court for further proceedings.

The Appeals Court held that company had exercised a monopoly which violated Section 2 of the Sherman Anti-Trust Act but left it to the Federal District court to determine whether a decree ordering dissolution of the company should be issued.

It also ruled that Aluminum Co. of Canada had violated the "restraint of trade" section of the Act by entering into a cartel agreement with a number of foreign countries in 1936. The agreement was filegal, the court held.

The opinion sustained the dismissal by Federal Judge Francis G. Caffey of the Government's complaint as to the Aluminum Goods Manufacturing Co., holding that this company had no part in the alleged conspiracy.

"The plaintiff (the Government) was seeking to show that many

Manufacturing Co., holding that this company had no part in the alleged conspiracy.

"The plaintiff (the Government) was seeking to show that many transactions, neutral on their face, were not in fact necessary to the development of the Alcoa's business, and had no motive except to exclude others and perpetuate its hold upon the ingot market," the court's unanimous opinion read.

"Upon that effort success depended in case the plaintiff failed to satisfy the court that it was unnecessary under Section. 2 to convince Alcoa of practices unlawful of themselves. The plaintiff has so satisfied us and the issue or intent ceases to be important."

"In order to fall within Section 2," the opinion continued, "the monopolise must have the power to monopolize and the intent to monopolize. To read the passage as demanding any specific intent, makes nonsense of it, for no monopolist monopolizes unconscious of what he is doing. So here Alcoa meant to keep and did keep that complete and exclusive hold upon the ingot market with which it started. That was to monopolize the market, however innocently it otherwise proceeded. So far as the judgment held that it was not within Section 2, it must be reversed."

The court consisting of Judges Learned Hand, Augustus N. Hand

within Section 2, it must be reversed.

The court, consisting of Judges Learned Hand, Augustus N. Hand and Thomas W. Swan, sat as members of the U. S. Supreme Court, by special legislation. A number of Supreme Court justices had disqualified themselves in the case last year because of service in the Justice Department during the investigation and trial.—V. 161, p. 761.

Aluminium Ltd. (Montreal, Can.)-Earnings-

Company reports a profit of \$11,004,887 for 1944 equivalent to \$14.14 per common share compared with \$13.06 per common share for 1943 as adjusted.

As of Dec. 31, 1944, net plant was \$116,876,165, cash and government securities were \$96,668,113, inventories and receivables \$55,807,833, other assets \$30,073,178; long-term indebtedness was \$105,028,758, short-term obligations \$73,474,449, miscellaneous reserves, etc., \$9,622,907, capital and surplus \$111,300,175,—V. 160, p. 1177.

American Arch Co.-Annual Statement-

	The second secon		
*	Calendar Years— Net income after charges and taxes	1944 \$312.837	1943 \$358,688
	Earnings per share	\$3.43	\$3.93

Balance Sheet, Dec. 31, 1944

Balance Sheet, Dec. 31, 1944

Assets—Cash, \$199,772; U. S. Government notes, series C, \$600,000; accounts receivable, \$575,718; interest and dividends accrued, \$26,329; inventory, \$386,725; investments (at cost) \$1,845,128; investments in refractory companies, etc., at cost (including 58,700 shares American Arch Go, stock), \$4,059,044; excess profits tax refund bonds, \$28,798; claim post-war tax refund, \$146,083; miscellaneous assets, \$40,234; total, \$7,907,832.

LiabHitles—Accounts payable \$259,495; accrual for taxes, \$677,559; post-war tax refund reserve, \$146,083; miscellaneous accruals, \$21,245; contingency reserve, \$58,000; capital stock (150,000 no par shares issued); \$3,000,000; capital surplus, \$1,351,995; earned surplus, \$2,393,454; total, \$7,907,832.—V. 160, p. 2537.

American Automobile Insurance Co.—Stock Offered-Public offering of 75,000 shares of common stock (par \$4) at \$22 per share was made March 28 by an investment banking group composed of Kidder, Peabody & Co., Huff, Geyer & Hecht and G. H. Walker & Co. The stock offered does not constitute new financing by the company.

Capitalization

purpose.

Company and its subsidiaries maintain branch offices in 21 cities in the United States, operated by salaried employees who cooperate with and assist accredited agents and brokers in the sale of insurance contracts and the servicing of insureds. Approximately 87% of the business of the company and its subsidiaries clears through, and is serviced by, these branch offices. Company and its subsidiaries obtain business through more than 2,750 licensed agents (most of whom also represent other companies) having varying degrees of authority to bind the company or its subsidiaries, and through more than 3,600 brokers who, although without authority to bind the company or any of its subsidiaries, place business with them.

Underwriters—The number of shares the underwriters have agreed purchase from the selling shareholders are listed as follows:

	Shares
Kidder, Peabody & Co.	45,000
Hufi, Geyer & Hecht	22,500
G. H. Walker & Co.	7.500
V 161 p 977	,,,,,,

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.

American Bosch Corp.—Dividend Outlook—

American Bosch Corp.—Dividend Outlook—
After conclusion of renegotiation proceedings for the year 1944, the directors expect to give consideration to further dividend payments, according to Donald P. Hess, President, in an annual report to stock-holders. Mr. Hess said that it had been assumed that the same percentage of profit before taxes would be permitted in 1944 as in 1943, and that the \$1,300,000 deducted for renegotiation was set aside on this basis. Renegotiation proceedings for 1944 are in an early stage, however, and there is no assurance that the \$1,300,000 will be the actual amount refunded, Mr. Hess said.—V. 160, p. 2393.

American Car & Foundry Co.-New Contract-

This company on March 21 announced the receipt of an order from the Clinchfield RR. for 1,000 50-ton steel twin hopper cars.—V. 161, p. 1306.

American Coating Mills, Elkhart, Ind .- Acquisition-

This company has purchased the Modern Package Co. of Memphis, Tean,, and plans to expand employment and the size of the acquired

plant.

The acquired company will be known as Modern Packages, Inc., and will operate as a subsidiary of the American company. Equipment has been ordered for the production of packages for tood, cosmetics, drugs and automotive and airplane parts.

R. L. Snideman, President of the American Coating Mills will be President of Modern Packages, Inc., President of the outgoing firm will remain as Vice-President and Sales Manager; and C. W. Dunnington, Secretary-Treasurer of the parent firm, is Secretary. H. Victory Bray will be Vice-President, Treasurer and Plant Manager.

V. 145, p. 2216.

American Encaustic Tiling Co., Inc.—Buys Government Securities-

ment Securities—

It was revealed at the annual stockholders meeting that \$100,000 from the proceeds of the sale of the company's Perth Amboy (N. J.) property was invested in Government securities after payment in full of a \$117,000 note. The land and building at Perth Amboy-were sold for \$250,000, or about \$40,000 more than the valuation carried on the books. The balance of the proceeds, after deduction of costs, was added to the cash account, and the company is now free from debt.—V. 161. D. 458. added to the o V. 161, p. 458.

American Home Products Corp.—Listing of Additional

The New York Stock Exchange has authorized the listing of 16,520 additional shares of stock (par \$1) upon official notice of issuance in connection with either (a) the acquisition of all of the outstanding common stock (its sole outstanding stock) of Fort Dodge Serum Co. (Del.), or (b) the exchange, assignmerare conveyance and delivery to the corporation of all of the property and assets of Fort Dodge Serum Co. as an entirety including its goodwill and business as a going concern, subject to the assumption by the corporation of certain liabilities of Fort Dodge Serum Co.—V. 161, p. 1306.

American Light & Traction Co.—Ordered to Amend

Plan for Prompt Dissolution—

The SEC has advised the company that unless it and its parent United Light & Rallways, amend the plan of liquidation to provide for prompt liquidation of American, the Commission will go to court to have its order enforced.

The SEC has advised the company that unless it and its parent, United Light & Railways, emend the plan of liquidation to provide for prompt liquidation of American, the Commission will go to court to have its order enforced.

The views of the Commission were issued as the result of wrangling which developed at hearings on American Light's voluntary dissolution plan. At those sessions retirement of American's preferred stock at \$25 per share plus dividends was opposed by Allied Chemical & Dye Corp., holder of 47% of the preferred, and efforts of counsel for various interests to interrogate company witnesses as to its proposed natural gas pipe line from the Hugoton Fields were unsuccessful. The Commission held tentatively that American Light may not itself remain in existence to construct and own a new pipe line; nor may a pipe line be jointly owned by Milwaukee Gas Light Co., Madison Gas & Electric Co. and Michigan Consolidated Gas Co., all subsidiaries of American, even if a line should ultimately be constructed to supply such companies. If a pipe line is to be built exclusively to supply Michigan Consolidated's natural gas requirements, it may be owned by Michigan Consolidated, or by a subsidiary of that company, or by a new company whose stock would be distributed along with all other portfolio securities of American Light so that liquidation of American Light would not be delayed, the Commission said.

The Commission held that the most appropriate plan for accomplishing compiliance with its order of Aug. 5, 1941, would be as follows:

Discharge of the claims of the outtsanding American Light preferred stock out of presently available resources, with an appropriate escrow provision if the amount of payment cannot be promptly determined. The Commission stated that the proposed bank loan must be disapproved.

Sale sor other divestment of American Light's holding of Detroit

The Commission stated that the proposed bank loan must be disapproved.

Sale or other divestment of American Light's holding of Detroit Edison Co, common stock. If construction of a pipe line as a war emergency measure is to be undertaken, appropriate applications may be filed providing for donation to Michigan Consolidated or to a new pipe line company of proceeds of sale. The company planned to use the Detroit stock to finance in part cost of the proposed new pipe line. Pro rata distribution to common stockholders of American Light of all its portfolio securities, except insofar as minor securities might be sold or appropriately combined with utility subsidiaries.

Immediate disposition by United Light & Railways of its proportionate interest in the securities of the subsidiaries of American Light, with the application of such securities or the proceeds from their sale to reduce senior securities of United Light.

The Commission also held, as another segment of the proposal, that unless United Railways and its subsidiary. Continental Gas & Electric Corp., act promptly to dispose of their interest in Columbus & Southern Ohlo Edison Co. as required by order of Aug. 5, 1941, the Commission will apply to an appropriate court to enforce the order.

In its tentative views the SEC held further that American Lightserves to useful purpose and must be liquidated and dissolved.—V. 1611.

American Locomotive Co.—Annual Report-

American Locomotive Co.—Annual Report—

Net profit of the company for 1944, after provision for renegotiation of war contracts and, including a gain of.\$2.295.261 from sale of securities, totaled \$8,664.668, equivalent after preferred dividend requirements to \$4.58 per share of common stock outstanding. Availability of these earnings for dividends, the report pointed out, was restricted by requirements of the preferred stock sinking fund which amounted to \$1,000.666. Earnings per common share after deduction of—this sum were \$3.86.

Despite lower volume of output during the past year, net profit exclusive of gain on security investments sold was only slightly less than in 1942. This was due largely to the transition from cost-plus-fixed-fee business to the substantial products at fixed price, involving greater risk and, accordingly, yielding a higher margin of profit. The company's production of steam locomotives was the highest since 1923, and Diesel locomotive tonnage delivered was 60% greater than during 1943, the previous peak year.

W. C. Dickerman, Chairman of the Board, pointed to the fact that the company, after substantially converting from wartime to peace-time production during the year, has been called on to reconvert to large-scale war production in January of this year.

By the end of 1944, he declared, the company's facilities had been substantially converted to production of regular products, principally steam and Diesel locomotives for use in combat areas. However, because of proved ability to meet important time schedules and to build a quality product, the company is resuming large-scale manufacture of combat tanks at Schenectady. Output from the Montreal Locomotive Works, Ltd., is also being enlarged.

Mr. Dickerman announced that during the five war years from 1940 to Dec. 31, 1944, company's production totaled \$1,156,000,000—an amount approximately equivalent to the total output of the company in the 25-year period from 1901 to 1925; inclusive. Of this amount \$864,000,000 was for war and \$

Income Account for Calendar Years

	1944	1943	1942 \$
Gross sales, less discounts, etc Cost of goods sold, incl. adm., sell.	312,722,343	428,905,657	802,492,426
and general	279,504,771 2,418,575		268,942,401 2,775,419
Profit from operationOther income	30,798,996 373,229	39,637,733 895,209	30,774,606 491,207
Net profit	31,172,225 352,079 55,739 2,715,000 19,180,000	40,532,942 106,427 2,828,000 28,272,000	1,700,000 31,900,000
Prov. for war and other conting. Net profit Gain in security invests. sold	2,500,000 6,369,407 2,295,261	6,626,515	5,051,593
Total net profit. Divs. on 7% preferred stock. * Divs. on common stock. Earnings per common share	8,664,668 2,342,378 1,793,398 †\$3.86	6,626,515 2,444,330 689,779 1\$2.78	5,051,593 2,463,727 \$\$3.37

After allowing for debt retirement and post-war credits of \$2,820,) in 1944, \$3,728,000 in 1943 and \$2,400,000 in 1942.

000 in 1944, \$3,728,000 in 1943 and \$2,400,000 in 1942.

After preferred dividends paid and after deducting \$1,000,666 preferred stock sinking fund requirements; based on 1,379,077 common shares outstanding. Giving no effect to preferred stock sinking fund requirements, the 1944 net profit is equal, after preferred dividend requirements, to \$4.58 a common share.

1After preferred dividends paid and after \$350,000 preferred stock sinking fund requirements; based on 1,379,558 common shares. Giving no effect to preferred stock sinking fund requirements in the 1943 year, earnings per common share were \$3.03.

SAfter annual preferred dividend requirements and based on preferred and common shares then outstanding with no consideration given to dividend accumulations on preferred stock.

Consolidated Balance Sheet; Dec. 31, 1941

Assets—Cash, \$13,266,697; U. S. and Canadian Government securities (at cost), \$5,054,880; accounts and notes receivable (after reserve for doubtful accounts and notes of \$173,769), \$18,671,652; unbilled charges on contracts with United States Government and other war contractors, \$3,596,572; inventories, \$31,117,441; fund assets under Government contract advances (contra), \$19,769,318; post-war credits on excess profits taxes (including tax refund bonds, first series \$1,805,987), \$6,091,614; investments after reserve for possible loss of \$1,769,000), \$1,727,401; land, \$2,238,317; buildings, machinery and equipment (after reserve for depreciation of \$31,443,148), \$20,313,738; patterns, drawings and dies, \$2,100,000; unused plant sites at estimated realizable value, \$37,978; goodwill, \$11,000,000; deferred charges, \$659,931; total, \$135,643,457.

Liabilities—Accounts payable, \$8,306.606; accrued payroll, expenses and other items, \$3,634,985; accrued taxes, other than income, \$1,633,-430; advances on contracts, \$4,125,936; reserve for income and excess profits taxes and renegotiation of war contracts (after U. S. Treasury tax notes of \$10,005,000), \$20,271,259; accounts payable for costs incurred, \$2,513,950; cash fund advances, \$17,255,368; liability for purchase of government facilities (instalments due subsequent to year 1945), \$336,112; deferred credits and operating reserves, \$2,321,-024; accident indemnity reserves, \$1,981,843; contingency reserves (income and excess profits taxes, \$3,615,172; war and other contingencies, \$8,000,000), \$11,615,172; 7% cumulative preferred stock (\$100 par), \$32,690,100; common stock (1,379,077 shares no par), \$1,379,077; capital surplus, \$6,011,230; carned, surplus, \$18,969,366; total, \$135,645,457.

Court Sets Value of Old Preferred Stock-

Court Sets Value of Old Preferred Stock—

Three appraisers appointed by Supreme Court Justice Ferdinand Pecora to evaluate the unexchanged old preferred stock of the above company fixed the worth of the stock at \$134 a share as of Sept. 2, 1943, in their report filed on March 21 with the Court, which approved it.

The appraisal was made at the request of the minority stockholders, who had objected to the consolidation of the Trans-American Construction Corp. and the American Locomotive Sales Corp. with the parent firm, the American Locomotive Co., approved at a stockholders' meeting Sept. 2, 1943.—V. 161, p. 978.

American Multiple Fabric Co., Providence, R. I.—Sale

Benjamin W. Grim, attorney for this company, on March 19 informed Judge Jeremiah E. O'Connell of Superior Court that although stockholders of the company have voted to dissolve the corporation through receivership proceedings the company will be sold as a going business.

American Public Welfare Trust, Babson Park, Mass. Annual Report—

Annual Report—

Austin H. Pittz President, Jan. 18 stated, in part:

The net asset values of the outstanding shares at Dec. 31, 1944, valuing securities at fair value in the opinion of the trustees, follow: Class A shares, \$12.25 per share; class B shares, \$12.25 per share, and class C shares, \$23.01 per share.

On Dec. 15, 1944, a dividend of 12½ cents per share was paid on the class A shares from net income, not including profits or losses realized on the sale of securities. This made a total payment for the year of 25 cents per class A share:

Edward L. Werner, who has been a trustee and the Treasurer of the Trust since its organization, has resigned from these two positions. His resignation took effect Dec. 9, 1944. M. B. Sullivan was elected

on Dec. 16, 1944. N. M. Dougherty became a trustee on

Dec. 26, 1944.

On Nov. 10, 1944, the Securities and Exchange Commission issued an order which exempted from the provisions of Section 17 (a) of the Investment Company Act of 1940 the sale by the Trust of 1,787 shares of preferred stock and 2,425 shares of the common stock of the Boston, Worcester & New York Street Ry. Co. Upon the Issuance of this order these shares were sold.

Income Account for Year Ended Dec. 31, 1944

Total operating income	\$28,999 8,711 3,300
Net operating income	\$16,988 3
Net profit for year	\$16,991 12,440

Assets—Cash, \$55,294; investments in stocks at cost (appraised value, \$226,522). \$542,295; investments in bonds (cost), \$403,130; accrued interest receivable, \$627; office equipment (after reserve for depreciation of \$1,191), \$157; total, \$1,001,503.

Liabilities—Reserve for taxes, \$4,591; 49,757 class A 5% participating shares, \$497,570; 3,186 class B shares, \$22,302; 9,149 class C shares, \$91,490; earned surplus, \$334,180; capital surplus, \$51,370; total, \$1,001,503.—V. 133, p. 3969.

American Railways Corp.—Calls 41/2 % Bonds & Debs.

The corporation has called for redemption on April 30, next, all of its outstanding 4½% debentures due Oct. 1, 1963, and 4½% collateral trust bonds dated Oct. 1, 1933, at par and interest. Payment of the debentures will be made at the Bankers Trust Co., trustee, 16 Wall St., New York, N. Y., and of the bonds at The Commercial National Bank & Trust Co., trustee, 46 Wall St., New York, N. Y.—V. 160, p. 530.

American Re-Insurance Co.—Annual Report

Robert C. Ream, President, on Feb. 5, said in part, as follows: Premiums written during the year 1944, after deduction for reinsur-nce, amounted to \$3,923,517, a decrease of \$43,884 compared to the

ance, amounted to \$3,923,517, a decrease of \$43,884 compared to the previous year.

Surplus, after all deductions, including taxes and dividends paid, increased from \$7,202,352 to \$8,296,510. In accordance with the regulations of the Insurance Department, securities were valued as to stocks at market values as of Dec. 1 and at amortized value for bonds. On the basis of Dec. 31, 1944, market value for both stocks and bonds the surplus amounted to \$8,834,263.

Dividends and interest received during the year were \$519,521 compared to \$510,207 the previous year.

The total assets, using Insurance Department method of valuation, were \$21,467,551 and on market values as of Dec. 31, 1944, were \$22,005,304.

Financial Statement as of Dec. 31, 1944

Assets—Bonds (including U. S. Government, direct, \$12,626,824; municipal, \$786,962, and all other, \$70,7351, \$13,844,521; stocks, \$5,429,-260; cash (in banks and office), \$2,034,770; mortgage loans (N. Y. Gity real estate), \$97,854; premiums not bver 90 days due, \$337,823; accrued interest, \$49,886; salvage receivable, \$33,436; total admitted assets, \$21,467,551.

assets, \$21,467,551.

Liabilities—Workmen's compensation, liability (legal) and other loss reserves, \$6,416,800; unearned premium reserve. \$1,875,264; coemmissions payable, \$104,985; reserves for taxes, reinsurance, etc., \$2,023,991; voluntary contingency reserve, \$750,000; capital, \$2,000,000; surplus, \$8,296,510; total liabilities, \$21,467,551.

Notes—Securities carried at \$503,480 in the above statement are deposited as required by law.

On basis of Dec. 31, 1944, market quotations for all bonds and stocks owned, the company's total admitted assets and surplus would be increased \$537,753.—V. 159, p. 1857.

American Rolling Mill Co.-New Treasurer-

Fred D. Danford has been elected Treasurer to succeed the late M. A. Brawley who died unexpectedly on March 7.
Paul D. Berry has been elected an Assistant Treasurer and will continue to serve as Credit Manager.—V. 161, p. 978.

American Utilities Service Corp.—Amended Plan-

American Utilities Service Corp.—Amended Plan—
The SEC has approved the amended recapitalization plan of the corporation, which provides for the issuance of 123,541 shares of new common stock (par \$20) in place of the outstanding 105,000 shares of 6% cumulative preferred (par \$25) and the outstanding 1,112,500 shares (no par) common.

The new stock will be distributed to present stockholders as follows:
One share of new common for each share of existing 6% preferred and accumulated and inpaid dividends and 1/50th of a share of new common for each share of existing common or voting trust certificates,

—V. 161, p. 106.

Anchor Hocking Glass Corp.-Preferred Stock Offered —Mention was made in our issue of March 26 of the of-fering of 70,000 shares of \$4 preferred stock (no par) at \$107 per share. Further details are given herewith:

\$107 per share. Further details are given herewith:

The preferred stock is redeemable other than for retirement fund, at the option of corporation at any time upon at least 30 days notice at \$110 per share if red. prior to April 2, 1949, redemption price decreasing 50 cents on April 2, 1949 and on each anniversary thereafter to and incl. April 2, 1954, and at \$107 if red. on or after April 2, 1954, in each case with accrued divs. Also redeemable for the retirement fund at \$107 per share and accrued divs. A retirement fund for the \$4 preferred stock also provided for.

Listing—Corporation has agreed to make application for the listing of the \$4 preferred stock on the New York Stock Exchange.

Purpose—The purpose is to effect the retirement of all of the 34,436 presently outstanding shares of \$5 dividend preferred stock and to provide additional capital.

Exchange Offer—Corporation offered to the holders of outstanding 34,436 shares of \$5 dividend preferred stock on the basis of one shares for shares of \$4 preferred stock on the basis of one share of \$5 dividend preferred stock on the basis of one share of \$5 dividend preferred stock on the redemption price per share of the \$5 dividend preferred stock over the initial public offering price of the \$5 dividend preferred stock over the initial public offering price of the \$4 preferred stock.

Capitalization Giving Effect to Present Financing

Capitalization Giving Effect to Present Financing

Cumulative preferred stock (no par)	100,000 shs.	
\$4 cumulative preferred stock		70,000 shs.
Common stock (par \$12.50)	1,500,000 shs.	715,550 shs.
" Underwriters The underwriters named	below have agr	eed severally

and not jointly, to purchase from the corporation an aggreed, severally and not jointly, to purchase from the corporation an aggreed of 35,564 shares of \$4 preferred stock and, in addition, such part of the remaining 34,436 shares of \$4 preferred stock as are not issued in explanate for shares of the \$5 divident preferred stock.

in exchange for shares of	the \$5	dividend preferred stock.	
Kidder, Peabody & Co	17.85%	McDonald & Co	3.57%
Hayden, Miller & Co	15.71	Collin, Norton & Co	2.14
Blyth & Co., Inc	5.71	Hawley, Shepard & Co	2.14
Goldman, Sachs & Co	5.71	Merrill, Turben & Co	2.14
Harriman-Ripley & Co.;	415 45	Baker, Watts & Co	1.43
Inc	5.71	Curtiss, House & Co	1.43
Lehman Brothers	5.71	Fahey, Clark & Co	1.43
Mellon Securities Corp	5.71	Field, Richards & Co	1.43
Eastman, Dillon & Co	4.29	Folger, Nolan, Inc	1.43
F. S. Moseley & Co	4.29	Maynard H. Murch & Co.	1.43
Stone & Webster and		Ball, Burge & Kraus	.72
Blodget, Inc	4.29	The Ohio Co	.72
	4 00	Y amount Consenses Year	200

Consolidated Income Statement Years Ended Dec. 31

	1944	1943	1942	
Sales and machinery rentals, less		2010	2012	
discounts, etc.	\$50,334,169	\$50,473,240	\$42,025,521	
Cost of sales	36,631,548	37.457.011	30,019,050	
Deprec., incl. cost of new molds	1,088,983	1,069,877	1.040,698	
Patent royalties	1,483,222	1,230,239	1,090,460	
Sell., adm. & general expenses	3,724,483	3,053,873	2,835,983	
Prov. for doubtful accounts	11,130	74,868		
Gross profit	\$7,394,804	\$7,587,373	\$6,931,677	
Other income	91,610		62,635	
Total income	\$7,486,414	\$7,630,956	\$6,994,311	
Other deductions	44,360			
Federal income taxes	682,778			۲
*Federal excess profits taxes			4.348.800	
tOther income & excess prof. tax.	344,709		227,280	
Prov. for contingencies	125,000			
Net profit	\$1,954,895	\$1,607,884	\$1,571,820	
Preferred dividends	172.180			
Common dividends	715,550			
Common dividends	110,000	110,000	110,000	

Onlino dividence 715,550 715,5

Consolidated Balance Sheet, Dec. 31, 1944

Consolidated Balance Sheet, Dec. 31, 1944

Assets—Cash in banks and on hand, \$5,504,787; U. S. and Canadian Government bonds at cost (equivalent to market), \$1,058,365; notes and accounts receivable (after reserve for doubtful notes and accounts, \$401,508), \$3,026,607; inventories, \$4,023,981; total other assets, \$2,676,604; total capital assets, \$9,103,585; total deferred charges, \$220,495; patents and patent rights, \$1; good will, \$1,710,510; total, \$27,324,934.

Liabilities—Notes payable—to banks, \$99,000; accounts payable—trade, \$1,389,648; accrued payrolls, \$448,368; accrued power, water and gas charges, \$153,500; royalties accrued, \$117,486; miscellaneous accruals, \$23,915; accrued taxes, other than taxes on income, less U. S. Treasury tax notes of \$1,700,000, \$5,033,269; reserves for furnace repairs, \$577,135; reserve for contingencies, \$650,000; minority interest in capital stock and surplus of subsidiary company, \$17,172; \$5 preferred stock, \$3,78,960; common stock (par \$12,50), \$8,944,375; capital surplus, \$1,115,307; carned surplus, \$4,620,026; total, \$27,324,934.—V. 161, p. 1310.

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

Power output of the electric properties of this company for the week ended March 24, 1945, totaled 90,782,000 kwh., an increase of 6.08% over the output of 85,580,900 kwh. for the corresponding week of 1944.—V. 161, p. 1310.

Anderson Clayton Co.—Registers With SEC-

Anderson Clayton Co.—Registers With SEC—

The company on March 23 filed a registration statement with the SEC for 250,000 shares of common stock (par \$21.80).

The shares are issued and outstanding and are being offered by the M. D. Anderson Foundation, a charitable trust created by the late M. D. Anderson, which will receive the proceeds of the sale.

Underwriters are Morgan Stanley & Co.; Harriman Ripley & Co., Inc.; Merrill Lynch, Pierce, Fenner & Beane; Smith, Barney & Co.; Blyth & Co., Inc.; Clark, Dodge & Co.; First Boston Corp.; Goldman, Sachs & Co.; Hornblower & Weeks; Kidder, Peabody & Co.; Lehman Brothers; Drexel & Co.; Hemphill, Noyes & Co.; W. E. Hutton & Co.; Paine, Webber, Jackson & Curtis; Stone & Webster and Blodget, Inc.; Dean Witter & Co.; Dominick & Dominick; Equitable Securities Corp.; Alex. Brown & Sons; Stern Brothers & Co.; Wisconsin Co.; Lovett Abercrombie & Co.; Auchincloss, Parker & Redpath; Bacon, Whipple & Co.; Gozar Burnett & Co.; Courts & Co.; Dewar, Robertson & Pancoast; R. S. Dickson & Co., Inc.; Francis I. du Pont & Co.; Clement A. Evans & Co., Inc.; R. N. Eddleman & Co. Folger, Nolan, Inc.; J. J. B. Hilliard & Son; Johnson, Lane, Space & Co., Inc.; McClung & Knickerbocker, Inc.; Mosle and Moreland, Inc.; Nashville Securities Co.; Reuhaus & Co.; Newhard, Cook & Co.; E. M. Newton & Co.; Rauscher, Pierce & Co.; Robinson-Humphrey Co.; George V. Rotan Co.; Starkweather & Sanford and Whiting, Weeks & Stubbs.—V. 161, p. 1310.

Ann Arbor RR.—Earnings—

February-	1945	1944	1943	1942
Gross from railway	\$470,961	\$467,141	\$406.021	\$400,381
Net from railway	103,741	113,232	72,169	89,954
Net ry. oper. income	52,169	56,588	35,416	39,407
From Jan. 1—				
Gross from railway	939,102	961,999	833,876	806,453
Net from railway	173.281	232,996	171,883	167,745
Net ry. oper. income	83,155	116,241	87,260	77,293

Purchasing Its Bonds—

The company reports to the New York Stock Exchange that last month it acquired \$339,000 principal amount of its first mortgage 4% 100-year bonds, due July 1, 1995, at a private sale for a total cost of \$318,410. This purchase reduced the total outstanding on the issue Feb. 28 to \$6,256,000, down from \$6,595,000 reported Dec. 31, 1943.—V. 161, p. 978.

Arcade Malleable Iron Co.—Calls New Bonds—
The notice to holders of "Old" 7% first mortgage bonds who have not exchanged their bonds as provided in Plan of Reorganization, approved by U. S. District Court for the District of Massachusetts says:

ys: Holders of these bonds are entitled to receive valuable securities in

exchange. The time fixed by the Court for Exchange of these bonds for new securities expires Dec. 2, 1945, after which date these old bonds cannot be exchanged. The new bonds have now been called and interest will not accrue on them after April 1, 1945.

Holders of old bonds should communicate at once with the company, 72-90 Albany Street, Worcester 4, Mass., or the Worcester County Trust Co., 344 Main Street, Worcester 8, Mass.—V. 151, p. 3386.

Arkansas Power & Light Co.—Earnings—

Period End. Jan. 31-	1945-Mo	nth-1944	1945-121	Mos.—1944
Operating revenues	\$1,480,151	\$1,269,942	\$16,411,340	\$14,227,661
Operating expenses	626,012	674,123	8,079,192	7,197,033
Federal taxes	381,150	172,029	888,172	697,554
Other taxes	91,244	81,377	1,049,475	868,473
Charges in lieu of in- come taxes Property retirement re-			1,739,322	
serve appropriations	95,448	105,000	991,903	1,567,000
Net oper. revenues	\$286,297	\$237,413	\$3,663,276	\$3,897,601
Rent for lease of plant (net)	15,750	28,750	176,000	85,000
Operating income	\$270,547	\$208,663	\$3,487,276	\$3,812,601
Other income (net)	1,203	1,866	165,564	302,192
Gross income	\$271,750	\$210,529	\$3,652,840	\$4,114,793
Interest charges Miscel. revervations of	77,300	144,239	1,356,647	3,027,693
net income	13,000		314,000	
Balance surplus	\$181,450	\$66,290	\$1,982,193	\$1,087,100
Divs. applicable to prefe -V. 161, p. 1310.		for period_	608,609	944,328

Armour & Co.-Listing of Debentures-

The New York Stock Exchange has authorized the listing of \$30,000,000 of 4½% cumulative income debentures (subordinated), due May 1, 1975.—V. 161, p. 1194.

Associated Electric Co.-Time Extended-

The SEC has granted an extension to May 15 for the company to dispose of its entire interest in its subsidiary, Lake Shore Gas Co., to acquire certain assets of Lake Shore and related matters. The companies asked for the extension on the ground that they have been unable to consummete the proposed transactions within the specified time.—V. 161, p. 1194.

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 23, 1945 amounted to 137,791,842 kwh., an increase of 7,006,725 kwh., or 5.4%, over the corresponding week last year.—

Associated Gas & Electric Corp.—Court Approves Plan

The U. S. Circuit Court of Appeals on March 27 unanimously affirmed two orders by Federal Judge Vincent L. Leibell, one approving the plan of reorganization for Associated Gas & Electric Co. and Associated Gas & Electric Corp., the other approving the so-called recapitalization plan under which a settlement of claims of various classes of security holders of both companies was affected.—V. 161, p. 979.

Atchison, Topeka & Santa Fe Ry.-System Earns.-(Includes Gulf, Colorado & Santa Fe Ry., and Panhandle & Santa Fe Ry.)

Railway tax accruals for February 1945 include \$10,348,000. Federal income and excess profits taxes compared with \$11,055,000 in 1944 and for the two months ended Feb. 28, 1945 include \$21,572,000 Federal income and excess profits taxes compared with \$20,317,000

Radio Service-

Hadio Service—

Plans for equipping a number of its locomotives and cabooses with two-way radio transmitters and receivers, and the installation of similar equipment in several of its principal yards were announced on March 2b yt his company.

The announcement follows the recent proposal of the Federal Communications Commission to establish and allocate frequencies for a new radio service to be knewn as "railroad radio service." These frequencies, it is expected, will be assigned to the various interested railroads within the next 30 days.

Santa Fe already has received authorization from the FCC to construct two radio stations for experimenting in radio communications. These experiments are to be conducted in the territory between Chicago and Galveston, Texas, and between Chicago, Los Angeles and San Francisco.

Francisco.
Purpose of the experiments, railroad officials pointed out, will be to obtain useful information in developing permanent radio equipment to insure faster and more efficient freight and passenger service.
While the Santa Fe is embarking on an ambitious radio communications program for 1945, a railroad spokesman said, the radio-equipping of its locomotives and cabooses will depend on the availability of equipment which radio manufacturers are unable to furnish at this time due to prior military demands.—V. 161, p. 1090.

Atlanta & Charlotte Air Line Ry .- Partial Redemption

There have been called for redemption on May 1, next, at 102% and interest, \$146,000 of first mortgage 334% bonds due Nov. 1, 1963. Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y.—V. 159, p. 1442.

Atlantic Co., Atlanta, Ga.—Registers With SEC-

Atlantic Co., Atlanta, Ga.—Registers With SEC—
The company on March 23 filed a registration statement with the SEC for \$10,600,000 5% sinking fund debentures, due April 1, 1980, and 275,000 shares of common stock (no par).
Under a reorganization and recapitalization plan company is offering to the holders of outstanding 6% and 7½% cumulative preferred stocks the privilege of exchanging their shares on the basis of \$100 par, value of stock for \$100 par value of 5% debentures and one share of common stock, and to holders of outstanding 6% class A preference stock the privilege of exchanging their shares on the basis of \$50 par value of stock for \$50 par value of 5% debentures and two shares of common stock.

stock the privilege of exchanging their shares on the basis of \$50 par value of \$5% debentures and two shares of common stock.

The holders of the 6% preferred and 6% class A stock offering their stock for exchange shall receive dividends on April 1, 1945, at the same rate of dividends paid on the stock on Jan. 1, 1945, but shall receive no dividends thereafter, the debentures bearing interest from such date.

Any gebentures not issued in exchange for stock shall then be offered to holders of presently outstanding first mortgage 5% sinking fund bonds on the basis of \$100 par of debentures plus an amount to be determined by the company not exceeding \$3 in cash for each \$100 par value of bonds exchanged. The 5% sinking fund bonds are callable at 103. All of the outstanding 5% sinking fund bonds are callable of redemption.

The company contemplated that about June 1, 1945, it will issue not exceeding \$3,400.000 3% notes and use the proceeds either for the purpose of calling all 3% serial bonds and the outstanding unexchanged 5% sinking fund bonds or to reimburse the company for funds previously used for that purpose. Any debentures not taken in exchange for stocks or bonds may be sold by the company at not less than par plus accrued interest. In the opinion of the management no such sale will be made as it is believed substantially all of the debentures will be exchanged either for the company's stocks or bonds.

Atlantic Court Line PR. Formings.

Atlantic Coast Line RR .- Earnings-

Period End, February-	- 1945Mc	onth-1944	1945-2 N	Ios1944
Operating revenues Operating expenses	\$12,500,215 8,200,045	\$13,464,177 7,265,389		\$26,820,091 14,512,382
Net oper, revenues Amt, required for taxes			\$9,526,272 6,700,000	\$12,307,709 8,500,000
Operating income	\$1,300,170	\$1,948,788	\$2,826,272	\$3,807,709
Equipment & jt. facil.	475,281	500,535	1,045,256	1,020,196
Net ry. oper. income_ —V. 161. p. 1311.	\$824,889	\$1,448,253	\$1,781,016	\$2,787,513

Atlas Tack Corp.—Shift in Control—

Atlas Tack Corp.—Snift in Control.—

A recent shift in control of this corporation from Sherman H. Bowles to the pension funds of Springfield Union Beneficial Fund and to the Republican Publishing Co., both of Springfield, Mass., was disclosed on March 21 at a meeting of stockholders at 120 Broadway, New York, N. Y. Mr. Bowles, who is Treasurer of the newspapers and President of Atlas Tack Corp., said that 49,393 shares of the corporation's stock had been transferred from Valley Trust, Inc., which is the Bowles family holding company, to the pension funds about six weeks ago. At the insistence of a stockholder, Mr. Bowles explained why he had reported the company's plants were in bad

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; William Dana Seibert, President; William D. Riggs, Business Manager. Published twice a week [every Thursday (general news and advertising issue) with a statistical issue on Monday]. Other offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone: State 0613); 1 Drapers' Gardens, London, E. C., England, c/o Edwards & Smith. Copyright 1945 by William B. Dana Company. Reentered as second-class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$26.00 per year; in Dominion of Canada, \$27.50 per year; Gouth and Central America, Spain, Mexico and Cuba, \$29.50 per year; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$31.00 per year. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

condition and suggested that holders convert their stocks into bonds. He said that he wished to make plain to everybody, including the Internal Revenue Department, the extent of plant depreciation.—V. 161, p. 875.

Baltimore & Ohio RR. - Debt Adjustment Plan to

Baltimore & Ohio RR. — Debt Adjustment Plan to Bondholders—

Assents to the modified debt adjustment plan are asked by R. B. White, President, in a letter to bondholders.

The plan, which was approved by the Interstate Commerce Commission earlier this month, differs in several details from that drawn up Sept. 20, 1944. The principal changes are:

(1) Maturities of the first mortgage, Southwestern Division, Pittsburgh, Lake Erie & West Virginia and Toledo-Cincinnati Division bonds are extended five years more than originally proposed.

(2) Principal amount of these bonds which may be issued to finance improvements and betterments is limited.

(3) Provision is made for issuance of emergency bonds and a sinking fund therefor ahead of contingent interest.

(4) Expenditures out of sinking fund for capital investments as a basis for issuance of bonds is eliminated.

(5) Provision for redemption premiums on the new bonds to be issued for outstanding and pledged bonds is changed.

Along with the debt adjustment plan, the company is notifying holders that contingent interest payments up to date.

Urging bondholders to accept the plan, Mr. White said in his letter that by accepting the previous plan issued in 1938, securities holders "avoided the consequences of bankruptcy and your position has been materially improved by the reduction of over \$100,000,000 in outstanding debt of the company and its subsidiaries and the reduction of over \$550,000 in annual interest charges."

To become effective the plan must be approved by a majority of bondholders, following which it will be submitted to the Federal Court for approval and confirmation

r criod End, reb, 20	1940	011111-1944	1940	WOS1944
Railway oper, revenues	\$29,836,892	\$28,189,492	\$60,257,835	\$57,054,406
Railway oper. expenses_		21,100,858	44,812,199	43,151,575
"Railway tax accruals_	3,912,389	3,141,131	7,624,018	6,241,424
Equipment rents (net)_	307,341	367,437	637,280	810,205
Joint facil. rents (net)_	216,009	156,923	384,074	314,079
Net ry, oper, income_	\$3,380,746	\$3,423,143	\$6,800,264	\$6,537,123
Other income	495,454			985,494
Total income	\$3,876,200	\$3,942,323	\$7,704,615	\$7,522,617
Misc. deduct. from inc.	55,768	88,071	144,901	155,264
Inc. avail. for fixed	The same		41 444 34 18	FELT LEFT TO A
charges	\$3,820,432	\$3,854,252	\$7,559,714	\$7,367,353
Fixed charges	2,193,733	2,324,093	4,404,623	4,627,992
Net income	\$1,626,699	\$1,530,159	\$3,155,091	\$2,739,361
*Includes in the first				
\$4,316,845, as against \$:	3 110 110 in	the come n	eriod in 100	A W 161
р. 1194.	3,110,113 111	the same p	eriou in 199	.4.— V. 101,

Bangor & Aroostook RR.—Earnings—

Period End. Feb. 28—			1945—2 Mos.—1944	
Railway oper. revenues_ Railway oper. expenses_ Railway tax accruals	\$1,031,190 657,178 243,944	\$920,100 535,744 224,352	\$2,145,830 1,330,434 543,426	\$1,865,927 1,033,505 503,356
Railway oper. income Rent income (net) Other income (net)	\$130,068 Dr1,642 4,250	\$160,004 6,699 3,932	\$271,970 Dr7,394 7,274	\$329,066 12,236 6,371
Income avail. for fix. charges Total fixed charges	\$132,676 45,865	\$170,635 48,509	\$271,850 91,617	\$347,673 97,035
Net income	\$86,811	\$122,126	\$180,233	\$250,638

Bendix Helicopters, Inc .- Obituary-

Vincent Bendix, President, died on March 27 in New York, N. Y.— V. 161, p. 666.

Bell & Howell Co.-Registers With SEC-

Bell & Howell Co.—Registers With SEC—

A registration statement covering 30,000 shares of cumulative preferred stock, 4½% series (par \$100), and 150,000 shares of common stock (par \$10) has been filed by company with the SEC. This offering will constitute the first public offering of securities of the company in its history.

The 150,000 shares of common stock are to be sold by certain present stockholders and involve no new financing on the part of the corporation. The preferred stock represents new financing by the corporation, which plans to use the proceeds from its sale in part for the purchase of the Lincolnwood plant, now operated under lease from the Defense Plant Corp., and in part to pay for a contemplated addition to this plant. Any balance remaining will be added to the working capital. Sinking fund provisions and call prices of the preferred stock will be filed by amendment.

The filling with the SEC follows by less than a month the authorization, by stockholders of 1,000,000 shares of common stock and 60,000 shares of cumulative preferred. It was announced at that time that marketing of an initial series of 30,000 shares of the preferred was contemplated and that half of the 1,000,000 shares of the preferred was contemplated and that half of the 1,000,000 shares of common would be issued and exchanged on a 25-for-one basis for the 20,000 shares of common stock of the par value of \$25 per share which were held by individuals or in the company's treasury.

It is expected that when the registration statement becomes effective public offering of the 4½% series stock and the common stock will be made through a group of underwriters headed by Harriman Ripley & Co., Inc.—V. 161, p. 979.

Belmont Community Hospital Association, Chicago, III. Bonds Offered—An issue of \$100,000 1st refunding mortgage (3-3½-3½%) serial and sinking fund bonds are being offered at 101-101½ according to maturity by B. C. Ziegler & Co., West Bend, Wis.

B. C. Ziegler & Co., West Bend, Wis.

Dated Feb. 1, 1945; due serially (M&N) from Nov. 1, 1945 to May 1, 1955. Bonds are in denom. of \$500, \$1,000 and \$5,000 registerable as to principal. Principal and int. payable May 1, 1945 and semi-annually thereafter on Nov. 1 and May 1 of each year at First National Bank of West Bend, West Bend, Wisc., corporate trustee. Both principal and interest of these bonds will be payable in lawful money of the United States of America. Louis Kuchithau, West Bend, Wisc., co-trustee.

Net proceeds will be used solely for the purposen of paying in full and retiring \$105,100 first mortgage 4% bonds issued by Belmont Hospital, Inc., dated as of Aug. 1, 1927, and rassumed by Belmont Community Hospital Association.

The bonds, in the opinion of counsel for the corporation will be the direct obligations of the corporation and will be secured by land, buildings, fixed and movable equipment and other property. having an appraised value. of \$300,819. In addition \$25,000 par value of United States Government bonds have been pledged as additional security. Belmont Hospital was built in 1927 and opened on Oct. 7 of that year. It was strictly a community project. While Belmont Hospital was originally owned by a corporation titled, Belmont Hospital, Inc., an Illinois profit corporation, it was in 1938 transferred to the non-profit corporation organized for that purpose, namely, Belmont Community Hospital Association. The stockholders of the original corporation accepted second mortgage bonds in lieu of their original stock. (Through the organization of a non-profit corporation, the

Belmont Radio Corp.—To Be Acquired— See Raytheon Mfg. Co., below.—V. 161, p. 1311.

Bendix Aviation Corp.—New Director—

Raymond P. Lansing, a Vice-President and group executive of the company, has been elected a director to succeed G. A. Rentschler,

resigned. Mr. Lansing is also a member of the company's administration and engineering policy committee. As group executive, he is in charge of the Eclipse-Pioneer, Philadelphia and Scintilla divisions of the corporation.—V. 161, p. 1091.

Bessemer & Lake Erie RR.—Earnings—

February-	1945	1944	1943	1942
Gross from railway	\$897,097	\$839,933	\$891,541	\$887,024
Net from railway	*277,499	*269,669	*280,135	*340,026
Net ry. oper. income	14,308	*34,828	*156,910	*298,365
From Jan. 1—	her.	and the state of	4 4 1 2 1 4 1 A 1	M 1
Gross from railway	1,649,973	1,782,405	1.874,299	1.774.815
Net from railway	*698,535	4507,025	*512,505	*553,726
Net ry. oper. income	*221,798	994,954	* *331,116	*472,969
*Deficit V 161 n 980				

Bigelow-Sanford Carpet Co., Inc.—Sales, Etc.—
Sales for the first quarter of this year will probably be slightly below the volume in the first three months of 1944, it was reported by James DeCamp Wise, President, at the annual meeting of stock-holders on March 26. He also observed that although the company's increased output for the armed services has practically offset the decreased volume in carpet production, the margin of profit on the Government business is lower than on the civilian lines, so that earnings for the present quarter will be less than in the corresponding period of last year.

period of last year.

He stated that Government demands have not decreased through the second quarter of 1945, although the possibility of cutbacks must be taken into consideration in case of an early end of the war in Europe.—V. 161, p. 563.

Bishop Oil Co.-Earnings-

Calendar Years—	1944	1943
Gross income	\$1,144,628	\$973,601
*Net profit	181,368	154,169
*After deducting all charges including denied	dam dammed	

"Alter deducting all charges, including depletion, depreciation, cost of abandoned wells and leaseholds, and provision for Federal income taxes.—V. 161, p. 1198.

Blackstone Valley Gas & Electric Co.—Bonds Called— The company has called for redemption on May 1, next, \$113,000 of first mortgage and collateral trust 3% bonds, due Nov. 1, 1973, at 105 and interest. Payment will be made at the State Street Trust Co., trustee, State and Congress Streets, Boston, Mass.—V. 159, p. 4.

Boston Elevated Ry.—Earnings— —Month of February— —Month of January— Period— 1945 1944 1945 194 Total receipts \$3,074,113 \$3,037,430 \$3,288,302 \$3,161,193 Cost of service 3,260,702 3,084,117 3,444,104 3,100,737 Excess of cost over receipts _____ \$186,589

*Excess of receipts over cost.-V. 161, p. 459.

Boston & Maine RR.-RFC Sells \$10,000,000 Bonds Boston & Maine RR.—RFC Sells \$10,000,000 Bonds—The Reconstruction Finance Corp. announced March 23 that it has sold to Kidder, Peabody & Co. and The First Boston Corp., of Boston, Mass., \$10,000,000 of its \$38,993,000 holdings of 4% first mortgage bonds, Series RR due July 1, 1960, at 103 and accrued interest. This price represents a premium to the RFC of \$300,000. The greater portion of the issue has been placed privately.

Earnings for February and Year to Date

Period End. February— Operating revenues Operating expenses Taxes Equipment rents (Dr) Joint fac. rents (Dr)	1945—M \$6,640,961 5,448,685 476,382 317,680 16,154	\$6,794,792 \$6,794,792 5,334,064 589,569 264,005	1945—2 M \$13,312,734 11,205,507 964,685 574,669 43,053	\$13,626,924 10,875,269
Net ry. oper. incOther income	\$382,060	\$579,440°	\$524,820	\$1,043,306
	101,129	95,286	223,546	203,481
Total income	\$483.189	\$674,726	\$748,366	\$1,246,787
Rentals, interest, etc	359,016	365,883	705,686	728,987
Net income	\$124,173	\$308,843	\$42,680	\$517,800

Buckeye Pipe Line Co.—Acquisition—
It is reported that this company has arranged to acquire a new eight-inch products pipe line system extending approximately 105 miles from Robinson, Ill., to the vicinity of Indianapolis, Ind., at a cost of approximately \$1,300,000.—V. 159, p. 2411.

Bucyrus-Erie Co.—Annual Report—
W. W. Coleman, Chairman, on March 3 said in part:
The shipments in 1944 were about 4% in excess of those for 1943.
Orders, after deduction of price adjustments and cancellations, were approximately the same as for 1943.
Price reductions on Government orders shipped during the year amounted to \$850,000.
The renegotiation of 1943 earnings was completed in December, 1944; and as a result, the Price Adjustment Board (Corps of Engineers—Great Lake Division), confirmed by the Price Adjustment Board in Washington, decided that the company's renegotiable contracts, comprising 68% of our total shipments for 1943, should be reduced in price by \$3,777,739. The following tabulation is given to show the net effect of the refund after the credit which the company will receive on account of Federal and State income taxes.

These figures are subject to minor adjustment when the exact amount of State income taxes is determined.

amount of State income taxes is determined.	one exact	
Gross refund to the Government	\$3,777,739 3,315,469	
Net cash refund to the Government	\$462,270 331,547	
Final cost, charged to contingency reserve	\$793,817	

The reserve for post-war and other contingencies at the beginning of 1944 was \$1,189,048. After charges against this reserve in 1944, there was a balance of \$395,231, to which has been applied \$905,000 from 1944 earnings making a total reserve as at Jan. 1, 1945, of \$1,300,231. This contingency reserve is in addition to those required in the normal conduct of the business and is to provide for any contingent costs, including renegotiation of war orders.

Consolidated Income and Earned Surplus Account

Calendar Years— Gross income from sales, after deducting cos	1944	1943
		\$14 887 776
General, admin. and selling expenses	2,666,023	2,902,941
Operating income	\$11,315,358 232,337	\$11,984,835 125,431
Total income		100000000000000000000000000000000000000
		862,259
FIUVISION TOF DOSL-War and other conting	000 000	
Flov. for Federal and State income taxes and	d	1.1 4
surtax	_ 1,352,000	1,308,000
*Excess profits tax	6,344,000	6,893,000
Net income	\$1,924,477	\$2,104,797
Earned surplus, January 1	_ 10,372,214	9,399,200
Total surplus	\$12.296.691	\$11 503 997
		390,649
Common dividends	864,653	
	- 004,003	741,133

Earned surplus, Dec. 31

Earnings per

*After post-war refund of \$705,000 in 1944 and \$766,000 in 1943. †Including \$1,572,568 (1944) and \$1,450,932 (1943) representing cost of preferred and common stocks in treasury.

Consolidated Balance Sheet

Consolidated Balance Sheet, I	Dec. 31	
Assets-	1944	1943
Cash on hand and demand deposits	\$3,564,080	
U. S. Treasury notes, tax series, at tax pay-		\$2,000,231
ment value	10,182,605	M 040 054
ment value*U. S. ctfs. of indebtedness and bonds	10,182,000	At a commence of
Trade accounts and serial notes receiv, (net)	674,434	
Truck accounts and serial notes receiv, (net)	3,611,366	5,427,949
Inventories	9,303,003	
Miscelllaneous accounts receivable	44,051	44,901
Due from Ruston-Bucyrus, Ltd		3,945
Prepaid insurance, travel expenses, etc		21,398
Post-war refund of excess profits taxes	1,150,955	1,107,918
Excess profits tax refund bonds, first series		1
Premium deposits with mutual insurance cos.	74,575	87,783
Advance payments of royalties and commis-		1
sions, etc.	29 009	71,698
Due from employees-retirement insur, premiums	45,541	35,735
Miscellaneous accounts receivable	42,641	47,696
Cash surrender value of life ins. policies	27,700	
†Ruston-Bucyrus, Ltd., common stock at cost	1,190,422	26,025
Fixed assets (net)	1,190,422	1,190,422
Conduitt appointing of angionalist desired	5,048,640	5,365,635
Goodwill, consisting of engineering developm't,		
trade-marks and patents	6,838,511	6,838,511
Total	\$42,180,748	\$40,961,747
Liabilities-		
Trade accounts payable	\$1,005,998	\$1,240,087
Dividends payable	97,382	99.111
Miscellaneous accounts payable	34,188	24,517
Accrued payrolls		
Accrued payroll deductions for income taxes		430,098
Due to II S on a result of record taxes	40,485	35,240
Due to U. S. as a result of renegotiation	462,270	274,170
Accrued taxesAccrued commissions and royalties	9,156,941	9,385,428
Accrued commissions and royalties	67,927	67,835
Additional costs of contracts invoiced to custom.	31,143	26,116
Advance payments on sales contracts Due to Ruston-Bucyrus, Ltd	1,015,337	227,230
Due to Ruston-Bucyrus, Ltd	16,351	W
Reserves for post-war and other contingencies_	1,300,231	1,189,048
Insurance reserves	235,387	235,387
Other reserve	26,993	26,862
Preferred stock (par \$100)	5,444,700	5,546,500
Common stock (par \$5)	6,176,095	6,176,095
Capital surplus	5,585,973	5,605,809
Earned surplus	11.049.086	10,372,214
Total		
10181	\$42,180,748	\$40,961,747
"At cost plus accrued interest, fafter reserve	es of \$371,7	88V. 160,
p. 620.	es of \$371,7	88.—V. 160,

Buffalo Creek RR .- Partial Redemption-

The company has called for redemption on May 1, 1945, out of moneys in the sinking fund, \$32,000 of first mortgage 334% bonds, series A, due Nov. 1, 1965, at 105 and interest. Payment will be made at the office of J. P. Morgan & Co. Incorporated, trustee, 23 Wall Street, New York, N. Y.—V. 159, p. 1858.

Bulova Watch Co. (& Subs.)-Earnings-

3 Mos. End. Dec. 31—	1944	1943	1942	1941
Gross profit	\$5,591,759	\$2,604,961	\$1,543,364	\$2,324,188
Expenses	1,095,922	1,077,520	839,793	1,233,281
Operating profit	\$4,495,837	\$1,527,442	\$703,571	\$1,090,907
Other income	22,910	14,720	9,837	11,705
Total income	\$4,518,746	\$1,542,162	\$713,408	\$1,102,612
Income charges	674,100	735,549	110,261	112,731
Depreciation & taxes	*2,905,256	*407,750	*354,829	368,304
Net profit †Earnings per share on common stock	\$939,391	\$398,862	\$248,317	\$621,577
	\$2.89	\$1.28	\$0.76	\$1.91
*Includes Federal inco	me and exc	ess profits	taxes of \$2	.721.059 in

1944, \$235,048 in 1943 and \$248,448 in 1942. †On 324,881 shares.— V. 160, p. 2755.

Burlington Mills Corp.—Listing of Common Stock-

The New York Stock Exchange has authorized the listing of 877,654 additional shares of common stock (par \$1), upon official notice of issuance as a two-for-one stock split-up, making the total number, the listing of which is applied for, 1,764,328 shares of common stock.

—V. 161, p. 980.

California Electric Power Co. (& Subs.)-Earnings-

Period End. Dec. 31-	1944 - Mon	th-1943	1944—12 N	Aos.—1943
Gross earnings	\$467,727	\$518,858	\$6,614,308	
Net income after chgs.	94,875	105,987	1,278,873	1,170,667
—V. 161, p. 307.	Francisco		4	

California Oregon Power Co.—Earnings—

	12 Months Ended Dec. 31—	*1944	1943
(Operating revenuesOperation	\$6.103.587	\$5.874.031
. (Operation	1,351,048	1,302,486
. 1	Maintenance	275,317	292,942
100	Provision for depreciation	560,817	531,393
	Amortization of limited-term investment	6,615	6,615
	Caxes (other than income taxes)		
	Provision for Federal income taxes	649,579	653,714
		180,000	376,000
	Provision for Federal excess profits tax	La Martine	545,000
	Net operating revenues	\$3,080,211	\$2,165,882
1	Rent for lease of electric plant	239,793	239,309
	Net operating income	\$2,840,417	\$1,926,573
. (Other income (net)	30,017	Dr2,144
	Gross income	en 070 425	41 004 400
	ncome deductions	\$2,870,435	\$1,924,430
	neome deductions	1,690,269	713,392
	Net income	\$1,180,165	\$1,211,037
1	Dividends declared—cash:		
	7% cumulative preferred stock	170.611	170,611
	6% cumulative preferred stock	46,758	46,758
ends.	6% cumulative preferred stock, series of 1927	274,566	274,566
	Common stock	468,000	468,000
	*PreliminaryV. 161, p. 107.	200,000	200,000
	하는 그리면 하면 보면 보면 하면 하다 살아 있다는 것이 하면 하는데 그렇게 되었다.		

California Water & Telephone Co. — Registers With

The company has filed a registration statement in the San Francisco regional office of the SEC covering 107,000 shares of \$1.20 preferred stock and 9,672 shares of common stock.

Holders of the present 6% preferred stock (\$25 par) will be offered the right to exchange for the new stock on a share-for-share basis.

—V. 154, p. 859.

Canadian National Lines in New England—Earnings— February— Gross from railway—— Net from railway—— Net ry. oper. income— From Jan. 1— 1945 \$145,900 *80,579 *133,407 1943 \$172,200 *11,164 *59,417 1944 \$173,000 1942 \$258,000 50,529 *33,910 Gross from railway____ Net from railway____ Net ry. oper. income___ 297,500 *133,275 *235,887 330,800 *70,465 *184,625 277,400 *58,471 *154,918 491,500 99,408 *63,648

Canadian Converters Co. Ltd.—Sells \$600,000 Serial Issue Privately-

*Deficit.-V. 161, p. 980.

Following approval by stockholders of the issuance of a \$600,000 bond issue, the company made arrangements for the private sale of the

bonds, which mature serially, at a rate of \$50,000 a year, starting 1946, and continuing for 12 years. Interest coupons are 3%, 3½%, 3¾% and 4% depending on maturity.

Proceeds will be used in building up working capital and for acquisition of other properties, in anticipation of an unprecedented demand for the company's products after the war.—V. 161, p. 980.

Carolina Power & Light Co.—Earnings

Period End. Jan. 31— Operating revenues —— Operating expenses ——	1945—Mor \$1,547,388 543,945	th—1944 \$1,485,761 566,036 306,948	\$18,115,563	Mos.—1944 \$17,896,439 6,715,407 3,716,610
Other taxes Property retirement re-	370,328 160,763	163,629	1,853,667	1,841,772
serve appropriation	125,000	125,000	1,500,000	1,500,000
Net oper, revenues Other income (net)	\$347,352 5,828	\$324,148 1,892	\$4,099,688 51,358	\$4,122,650 16,053
Gross income Interest charges	\$353,180 145,178	\$326,040 139,391	\$4,151,046 1,779,579	-
Net income Divs. applic. on preferre —V. 161, p. 1311.	\$208,002 d stocks for	\$186,649 period	\$2,371,467 1,134,601	\$2,485,248 1,242,440

(William) Carter Co., Needham Heights, Mass.-Balance Sheet Dec. 31, 1944

Assets—	\$548,963
Cash	563,447
*Accounts receivable (customers) tinished goods	1,109,484
	263,940
United States savings bonds, series F	378,367
United States savings bonds, series FUnited States tax potes	112,164
Fived essets (land) billidings, machinery, etc., 121001	731.973
trucks) Franchise and goodwill	360,000
Franchise and goodwill	176,176
Trademarks (less reserve)	239,424
Patents (less reserve)	11 889
Franchise and goopwill Trademarks (less reserve) Patents (less reserve) Deferred charges	11.000
Total	\$4,495,831
¥ * . * * * * * * * * * * * * * * * * *	
Accounts payable (vendors)	33,000
Accounts payable (vendors) Debenture notes payable	13.745
Employees' subscriptions for U. S. bonds	20,.20
Social security taxes	17,603
Debenture notes payable (not due within one year)	101,000
Common stock (par value of \$100)	2,230,300
Earned surplus	1,203,513
Total	φ1,130,031
*After reserves of \$27,780. †After reserves for depre obsolescence of \$633,450.	ciation and

Note—Provision for Federal income and excess profits taxes was \$454,146 against which there were deposited a like amount of United States tax notes.—V. 157, p. 688.

Catelli Food Products, Ltd.—Annual Report—

Years Ended Nov. 30-	1944	1943
Net profit after taxes	\$76,909	\$84,305
Earnings per common share	\$1.05	\$1.21
Net working capital, Nov. 30 (after divs.)	\$404,376	\$241,113
Ralance Sheet Nov. 20, 194	1	

Balance Sheet, Nov. 39, 1944

Assets—Cash, \$21,499; accounts receivable, less reserve, \$245,380; inventories, \$296,490; investment (less reserve), \$114,007; life insurance (cash value), \$8,200; land, buildings, machinery and equipment at cost (after reserves for depreciation of \$1,036,427), \$1,047,672; deferred debits, \$21,930; goodwill, patent rights, etc., \$1; total, \$1,755,177.

Liabilities—Bank loans, \$100,000; accounts payable, \$151,950; provision for income and excess profits taxes, \$29,249; appropriation for future advertising, \$40,000; reserve for contingencies, \$30,000; 5% cumulative redeemable preferred stock (par \$15), \$575,610; common stock (45,902 no par value shares), \$459,020; capital surplus, \$25,370; distributable surplus, \$80,764; earned surplus, \$263,214; total, \$1,755,-177.—V. 155, p. 258.

Central States Electric Corp.—Two Trustees Resign-

Central States Electric Corp.—Two Trustees Resign—
The resignations of J. Cloyd Kent and Overton D. Dennis as trustees of this corporation were accepted on March 21 by Judge Robert N. Pollard in orders filed in the Federal District Court at Richmond, Va. Mr. Kent was made a trustee in February, 1942, and Mr. Dennis in August; 1942.

In the order, Judge Pollard appointed Robert G. Butcher, special assistant to the United States Attorney for the Eastern District of Virginia, as a new trustee for the corporation, describing him as qualified for the position as a "disinterested person."

Mr. Butcher is required to give bond for \$25,000 and will share the same authority, duties and responsibilities as Carl J. Austrian, appointed a trustee by the court on Nov. 15, 1944.

A petition had been filed in the court earlier seeking removal of Messrs. Kent and Dehnis on grounds they were "not qualified to do a competent job in this case" by the committee for holders of 7% cumulative preferred stock of the corporation, Court action on this petition had been set for a later date.—V. 161, p. 1198.

Central Vermont Public Service Corp.—Earnings-Period End. Feb.-1945-Month-1944

Operating revenues	\$382,473	\$367,687	\$776,401	\$733,666
Total operating exps	249,252	244,600	513,951	#492,998
Net operating income	\$133,221	\$123,087	\$262,450	\$240,668
Non-oper, income (net)	512	528	795	1,574
Gross income Deductions Fed. norm. and surtax Fed. exc. prof. tax	\$133,733 24,062 24,800 23,100	\$123,615 24,797 33,000	\$263,245 48,845 44,500 50,800	\$242,242 48,683 63,000
Net income	\$61,771	\$65,818	\$119,100	\$130,559
Pfd. div. requirements	13,092	18,928	26,184	37,856
Central Vermont I	Rv. Inc.	-Earnings		

Central Vermont	Ky., Inc	-Larnings		
February-	1945	1944	1943	1942
Gross from railway	\$770.319	\$730,813	\$641,072	\$612,590
Net from railway	147,222	175,598	130,490	148,570
. Net ry. oper. income	57,814	76,983	49,079	86,600
From Jan. 1				
Gross from railway	1.341.633	1,490,058	1,304,533	1,212,301
Net from railway	118.078	376,720	289,099	264,870
Net ry. oper. income	#63,862	183,125	125,867	123,283
*Deficit _V 161 p 9	81.			

Certain-teed Products Corp.—Listing Common Stock
The New York Stock Exchange has authorized the listing of 545.190
shares of common stock (par \$1 per share) or any part thereof upon
official notice of issuance thereof in exchange for outstanding shares
of 6% cumulative prior preference stock, pursuant to an offer of
such 6% cumulative prior preference stock.—V. 161, p. 1312.

Charleston & Western Carolina Ry.— February— 1945 1944 ross from railway— \$343,714 \$403,558 et from railway— 99,280 167,150 et ry. oper. income— 45,805 90,963 February— Fross from railway—— Tet from railway——— Tet ry, oper, income—— From Jan, 1— 1943 \$347,147 141,655 78,149 \$284,029 99,102 59,189 Gross from railway____ Net from railway____ Net ry. oper. income___ ___ V. 161, p. 1093. 687,694 283,669 156,767 588 841 128,987

Chesapeake & Ohio Ry. Co.-February Earnings-

	Period End. Fcb. 28-	1945-Month-1944		1945-2 Mos1944	
	Gress income	\$7,6,988,772	\$17,644,349	\$33,781,579	\$35,144,771
1000	Fed. inc. & exc. profits taxes Other railway taxes	2,476,766 1,011,854 2,704,242 2,129,896	3,294,233 1,009,716 2,728,084 2,236,823	5,220,204	6,717,013 2,027,152 5,537,830 4,564,968
	Sink, tund & other approp. of income Bal. to profit and loss_ Earns, per com, share_	40,390 2,089,506	42,252 2,194,571 \$0.29	81,430 4,099,633	85,272 4,479,696 \$0.60

Makes Application for New Locomotive Equipment-

Makes Application for New Locomotive Equipment—
A joint announcement by this company, Baldwin Locomotive Works and Westinghouse Electric & Manufacturing Co. says:
The Chesapeake and Ohio Ry., on March 27 asked WPB permission to Duild three powerful coal-burning locomotives of a revolutionary type designed to use in combination the best features of a trevolutionary type designed to use in combination the best features of steam, turbine and electric drive.

No electrically driven locomotive powered by steam turbine is in operation on any railroad in this country today. Each of these new locomotives will combine in a single self-contained independent unit the advantages of speed, continuous power and smoothness of operation that, with other types of fuel and comparable horsepower, have heretofore been achieved only in multiple units—two or more complete engines connected together.

This new locomotive will convert the heat energy of coal and steam into 6,000 horse power, delivered from a turbine to generators for the electric motors which drive the wheels. It will be easily capable of running more than 100 miles an hour under full load, with high sustained speeds even on grades.

Baldwin already has completed the basic designs and will build the new motive power in cooperation with C&O mechanical officers. C&O engineering personnel is collaborating with Baldwin in completion of design details. The steam turbine and electrical equipment, required by C&O as integral features, are designed and will be built by Westinghouse.

In horse power per self-contained power unit this turbine-electric

inghouse.

In horse power per self-contained power unit this turbine-electric locomotive will surpass by two to three times the most powerful Diesel locomotive yet built. In uniform flow of power at all speeds it will fully match any self-propelled motive power now operating on rails. The electrical transmission assures unsurpassed operating flexibility, rapid acceleration, and imperceptible starting under heavy load.

To Redeem \$134,000 of Ref. & Impr. Mtge. 31/2% Bonds, Series D-

Bonds, Series D—

There have been called for redemption on May 1, next, out of moneys in the sinking fund, \$134,000 of refunding and improvement mortgage 3½% bonds, series D, due May 1, 1996, at 100% of the principal amount. Payment will be made at the office of J. P. Morgan & Co., Incorporated, sinking fund trustee, 23 Wall St., New York, N. Y. Coupons due May 1, 1945, should be detached and presented in the usual manner.—V. 161, p. 981.

Chicago Burlington & Quincy RR.—Earnings-

February— Gross from railway Net from railway Net ry, oper, income	1945 \$19,439,613 8,842,229 2,634,288	8,542,756		1942 \$10,496,763 4,002,479 2,331,094	A 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
From Jan, 1— Gross from railway Net from railway Net ry, oper, incomeV 161 p. 981.	40,753,572 18,900,928 6,334,000	17,354,423	14,707,917	21,474,740 7,685,223 4,414,402	

Chicago & Eastern Illinois RR.—Earnings—

February—	1945	1944	1943	1942	
Gross from railway	\$2,343,438	\$2,691,797	\$2,515,376	\$1,541,145	
Net from railway	590,157	857,581	1,009,102	371,641	
Net ry. oper. income	212,488	334,456	386,959	132,963	
From Jan. 1— Gross from railway	4,949,884	5,404,476	4,981,872	3,275,811	
Net from railway	1,196,229	1,559,956	1,919,844	873,229	
Net ry. oper. income	415,440	551,318	754,901	374,801	

Chicago Mail Order Co.-Sales Increase-

Chicago Mail Order Co.—Sales Increase—
Robert W. Jackson, President, when interviewed before the annual meeting of the stockholders held March 27, reported that catalog sales of the company for the year to date were running approximately 6% above last year. Retail sales were also exceeding last year.

He added, that over \$18,000,000 had been refunded to customers during the preceding year because of mechandise shortages, and that currently the condition was more serious.

Mr. Jackson on March 27 was elected a director of the company.—
V. 161, p. 981.

Chicago Milwaukee St Paul & Pacific RR.—Earnings-

February-	1945	1944	1943	1942	
Gross from railway	\$17 534 963	\$17,334,678	\$16,786,277	\$11,987,211	
	5,042,813			4,078,728	
Net from railway Net ry. oper. income				2,236,069	
From Jan. 1—	36,860,789	35,857,891	32,992,664	24,970,761	
Gross from railway	11.102,543		13,652,673	8.326,070	
Net from railway Net ry. oper, income	5.031.051			5,240,457	
_V. 161, p. 1312.					

Chicago, St. Paul, Minneapolis & Omaha Ry.-Equipment Issue-

The company has applied to the ICC for authority to issue and sell \$1,570,000 of equipment trust certificates. The certificates, dated May 1, 1945, and payable in 10 equal annual installments, are to cover 75% of the cost of new rolling stock. The coupon rate is to be determined by the successful bidder.—V. 161, p. 1093.

Chicago Surface Lines-Hearing Dates Set-

Chicago Surface Lines—Hearing Dates Set—
Federal Judge Michael L. Igoe has set April 2 as the deadline for replies to objections to the city's purchase and reorganization plan for the traction lines and set April 9 as a hearing date.
The SEC filed objections March 18 in the U. S. District Court at Chicago against the city's plans to buy the street car and "El" systems.
The nine objections filed by the SEC were mostly technical. One recommendation, however, asked that first mortgage bondholders be paid 100 cents on the dollar instead of the 95 cents offered by the city in the first of two alternative plans given to bondholders. The other plan offered by the city calls for payment of 100 cents on the dollar but because of certain other features has been rejected by some stockholders.

dollar, but because of certain other features has been rejected by so stockholders.

G. Gale Roberson, attorney for the SEC, which has only advis power, reserved comment on the city's offer of \$75,000,000 for surface lines and \$12,162,500 for the "El" system.—V. 161, p. 981.

Chrysler Corp., Detroit, Mich.-Wright Engine Output

The Dodge Chicago plant shipped its 10,000th Wright B-29 engine on March 23 as directors of this corporation met at the plant, K. T. Keller, President, announced.

"Production of Wright B-29 engines at the Dodge Chicago plant has now reached its peak—well ahead of its schedule," Mr. Keller stated

has now reached its peak—wen ahead of the sections, stated.

Mr. Keller also told the directors that since the Army's and Navy's war program began, this corporation has shipped among other things more than 34,000,000 spare parts for B-29 engines, 5-000 B-29 assemblies consisting of nose sections, leading wing edges and cowling sets, 23,000 tanks, 12,000 tank engines, 170,000 rockets, 50,000 Bofors guns, three thousand million rounds of ammunition, 2,000 Radar units, 400,000 Dodge Army trucks, 100 miles of submarine nets, 5,500 Sperry gyro-compasses, 7,800 marine tugs and tractors, 26,000 marine engines, 9,000 Navy pontoons, 4,500 Curtis Helidiver wing sections, 8,000 Vought Sikorsky Corsair landing gears, 10,000,000 duraluminum forgings, 370,000 bomb shackle sandl 60,000 Army field ranges.

Record Number of Employees-

The corporation, in an announcement on March 15, said in part: "More than 120,000 persons are employed by the company today, compared to 82,249 during peace-time, an increase of 47.5%. The number of plants has grown from 19 to 24, with a total of 29,741,5\% square feet of floor space as compared to 16,000,000 prior to the war, an increase of 80%. Machine tools in use now total almost 38,000 as compared to nearly 20,000 prior to the war,"—V. 161, p. 1312.

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

CITICALIANDON TION					
February—	1945	1944	1943	1942	
Gross from railway	\$2,935,783	\$3,129,920	\$2,799,465	\$1,975,546	
Net from railway	1.117,118	1,372,256	1,352,953	691,662	
Net ry, oper, income	396,469	458,626	499,076	351,336	
From Jan. 1-		Mary Sec. 10	11,711,14		
Gross from railway	5,959,215	5,980,185	5,744,337	3,938,735	
Net from railway	2,160,133	2,263,333	2,750,401	1,362,131	
Net ry. oper. income	778,310	800,614	906,357	753,567	
-V. 161, p. 981.	Mark Control				

Colorado & Southern Ry.—Earnings—

February-	1945	1944	1943	1942
Gross from railway	\$1,153,538	\$1,299,065	\$991,118	\$620,063
Net from railway	348,710	512,450	386,632	
Net ry. oper. income	146,279	276,761	232,878	106,356
From Jan. 1-		1. 1. 1. 1.		
Gross from railway	\$2,366,229	\$2,549,296	\$2,041,413	\$1,322,458
Net from railway	708,508	951,117	803,594	346,109
Net ry. oper. income	322,658	506,101	430,179	187,629
_V. 161, p. 982.	7 777	i chair		

Colorado & Wyoming Ry.—Earnings—

February—	1945	1944	1943	1942	
Gross from railway	\$125,469	\$149,201	\$150,683	\$126,658	
Net from railway	36,889	54,495	68,805	52,327	
Net ry. oper. income	16,900	20,644	23,212	26,637	
From Jan. 1—	CED COC	304.026	312.402	272,963	
Gross from railway	272,606				
Net from railway	94,669	122,292	142,640	118,852	
Net ry. oper. income	45,648	43,793	47,122	58,170	
-V. 161, p. 982.			\$10.545 July	Car and the	

Columbia Pictures Corp.—Listing of Additional Com-

The New York Stock Exchange has authorized the listing of 9,902 additional shares of common stock (no par) as follows: 9,608 shares upon official notice of issuance in payment of a stock dividend of $2\frac{1}{2}$, and 294 shares to be added to a reseve against outstanding options, upon official notice of issuance upon the exercise of such options.—V. 161, p. 108.

Columbus & Greenville Ry.—Earnings—

.February—	1945	1944	1943	1942
Gross from railway	\$137,299	\$131,415	\$126,876	\$90,201
Net from railway	29.317	36,356	33,046	11,077
Net ry. oper. income	17,428	15.518	12,910	3,248
From Jan. 1—				
Gross from railway	310,814	257,495	258,545	203,178
Net from railway	75.238	62,875	64,814	31,753
Net ry. oper. income	38,610	26,493	25,646	12,907
-V. 161, p. 982.				

Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended March 24, 1945, showed a 0.6% increase over the corresponding period in 1944. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year.

Treate The ded	1945	1944	% Incr.
Week Ended—	192,545,000	191,421,000	0.6
Mar. 24	192,976,000	196,287,000	*1.7
Mar. 10	198,637,000	196,723,000	1.0
Mar. 3	200,685,000	198,207,000	1.3
Feb. 24	202,890,000	194,941,000	4.1
*DecreaseV. 161, p. 1313.		The Sales of	

Commonwealth & Southern Corp. (& Subs.)—Earnings Period End. February 1945—Month—1944 1945—12 Mos.—1944 \$ \$ \$

Gross revenue	19,386,599	18,301,501	208,961,793	204,076,848
Operating expenses	7,398,905	6,823,093	93,347,230	80,555,632
Prov. for depr, & amor.	1,987,604	2,192,224	25,841,213	23,455,268
Provision for taxes	6,469,017	5,834,949	50,023,928	57,945,972
Gross income	3,531,072	3,451,235	39,749,420	42,119,975
	1,217,102	1,339,254	15,675,870	16,385,428
Divs. on pfd. stock of subsidiaries Other deductions	872,697 62,434	928,214 100,642	10,927,606 1,326,783	11,624,719 2,039,048
	-		A STATE OF THE STA	

Net income, bef. div. on pfd. stock of par-ent corporation 1,378,839 1,083,123 11,819,161 12,070,778

Note—At Feb. 28, 1945, dividend arrears of \$28.25 per share on the outstanding shares of the corporation's \$6 series preferred stock (not including fractional scrip), after taking into account dividend payable on April 9, 1945, amount to \$41,858,166.

Weekly Output-

The weekly kilowatthour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended March 22, 1945, amounted to 258,-766,930 as compared with \$252,008,984 for the corresponding week in 1944, an increase of 6,757,946, or 2.68%.—V. 161, p. 1313.

Compo Shoe Machinery Corp.—Earnings, Etc. 1944 \$31,000 First 2 Months of— Net income (approximate)____ 1945 \$41,000

Net income (approximate) \$41,000 \$31,000 William H. Bresnahan, President, queried concerning the common dividend, said directors, after the first quarter, may decide to increase it to 75 cents annually from 60 cents.—V. 158, p. 1240.

Consolidated Edison Co. of New York, Inc.—Output—The company on March 28 announced that System output of electricity "elicovicity generated and purchased for the week ended March 25; 1945, amounted to 173,300,000 kwh., compared with 202,-400,000 kwh. for the corresponding week of 1944, a decrease of 14.4%. Local distribution of electricity amounted to 169,300,000 kwh., compared with 200,900,000 kwh. for the corresponding week of last year, a decrease of 15.8%.—V. 161, p. 1313.

Consolidated Electric & Gas Co.—Withdrawal of Plan The SEC held a hearing March 30, 1945 to consider the designation Islands Gas & Electric Co., to withdraw a plan embracing distribution of the capital stock of the Manila Gas Corp., a direct subsidiary of Islands Gas, to holders of the 6% cumulative preferred stock of Consolidated Electric as a partial liquidating dividend.

The application for the withdrawal was filed in view of changing circumstances involving Manila Gas as a result of the recent recapture of the City of Manila by the United States forces, where the principal properties of the corporation are located.

The Commission has set March 30 for a hearing on the joint application of Consolidated Electric and its stubsidiary, Mobile Gas, Service Corp., for approval of Mcbile's proposal to reclassify its common stock, composed of 5,000 shares (no par), with an aggregate stated value of 43430,701, into 100,000 shares (no par) common stock with the same aggregate stated value. Consolidated, holder of all of Mobile's common stock, would receive the new common—V. 161, p. 982. Consolidated Electric & Gas Co.--Withdrawal of Plan

		Light &	Power Co	of Balt
(& Subs.)—Earning		Ios.—1944	1045 123	Jos.—1944
Electric operating revs.		\$7.039.941	\$41,361,397	
Gas operating revs.	2,527,966		12,202,268	
Steam heating operat.		7/17/17/17		
revenues ,	399,539	344,083	1,144,640	1,043,076
Total oper, revs.	\$10,378,970	\$9,719,295	\$54,708,306	\$52,104,996
Operating expenses		5,765,613	32,066,276	30,889,539
Depreciation & amort.		1,032,234	6,120,339	5.582.513
*Taxes (incl. inc. tax.)	1,621,542	1,455,408	7,707,097	6,851,255
Operating income	\$1,563,964	\$1,464,040	\$8,814,593	\$8,781,689
Other income		106,512	661,359	641,653
the state of the s		-		
Gross income	\$1,674,867	\$1,570,552	\$9,475,953	\$9,423,342
Int. & amort. of pre- mium on bonds	384,188	397.697	2.367,433	2.397.817
Other deductions	27,765	28,184	657,907	740,413
Net income	¢1:202.014	\$1,144.671	\$6,450,613	\$6,285,112
Larns, Der com, snare	\$0.90	\$0.80	\$4.43	\$4.29
*No provision for exce				
*No provision for exce	es profits ta	x necessary	.—V. 161, p.	
*No provision for exce Consolidated Gas	ess profits ta Utilities	x necessary	.—V. 161, p.	
*No provision for exce Consolidated Gas Period End. Jan. 31, 19	Utilities	corp.—E	.—V. 161, p. arnings—	982. 12 Mos.
*No provision for exce Consolidated Gas Period End. Jan. 31, 19 Operating revenue Expenses	Utilities 45—	x necessary Corp.—E	.—V. 161, p. arnings— 3 Mos.	982. 12 Mos. \$3,846,265
*No provision for exce Consolidated Gas Period End. Jan. 31, 19 Operating revenue Expenses	Utilities 45—	x necessary Corp.—E	.—V. 161, p. arnings— 3 Mos. \$1,335,671	982. 12 Mos. \$3,846,265 2,365,683
*No provision for exce Consolidated Gas Period End. Jan. 31, 19 Operating revenue	Utilities 45—	x necessary Corp.—E	.—V. 161, p. arnings— 3 Mos. \$1,335,671 654,502	982. 12 Mos. \$3,846,265 2,365,683 386,309
*No provision for exce Consolidated Gas Period End. Jan. 31, 19- Operating revenue	Utilities 45—	x necessary Corp.—E:	.—V. 161, p. arnings— 3 Mos. \$1,335,671 654,502 99,361	982. 12 Mos. \$3,846,265 2,365,683 386,309 \$1,694,272
*No provision for exce Consolidated Gas Period End. Jan. 31, 19 Operating revenue Expenses Depreciation and deplet Balance Other income	Utilities 45—	x necessary Corp.—E:	-V. 161, p. arnings-3 Mos. \$1,335,671 654,502 99,361 \$581,808 2,635	982. 12 Mos. \$3,846,265 2,365,683 386,309 \$1,694,272 6,852
*No provision for exce Consolidated Gas Period End. Jan. 31, 19 Operating revenue. Expenses Depreciation and deplet Balance Other income	Utilities 45—	x necessary Corp.—E:	.—V. 161, p. arnings— 3 Mos. \$1,335,671 654,502 99,361 \$581,808 2,635 \$584,443	12 Mos. \$3,846,265 2,365,683 386,309 \$1,694,272 6,852 \$1,101,124
Consolidated Gas Period End. Jan. 31, 19 Operating revenue. Expenses Depreciation and deplet Balance Other income Gross income Income deductions	Utilities 45—	x necessary Corp.—E:	W. 161, p. arnings— 3 Mos. \$1,335,671 654,502 99,361 \$581,808 2,635 \$584,443 57,360	982. 12 Mos. \$3,846,265 2,365,683 386,309 \$1,694,272 6,852 \$1,101,124 324,354
*No provision for exce Consolidated Gas Period End. Jan. 31, 19 Operating revenue. Expenses Depreciation and deplet Balance Other income Gross income	Utilities 45—	x necessary Corp.—E:	.—V. 161, p. arnings— 3 Mos. \$1,335,671 654,502 99,361 \$581,808 2,635 \$584,443	982. 12 Mos. \$3,846,265 2,365,683 386,309 \$1,694,272 6,852

Consolidated Natural Gas Co.—Extra Dividend-

The directors have declared an extra dividend of 50 cents per share and the usual semi-annual dividend of 50 cents per share on the common stock, both payable May 15 to holders of record April 16. Like amounts were disbursed on Nov. 15, last, while on May 15, 1944, aq initial semi-annual payment of 50 cents was made.—V. 161, p. 2644.

Consumers Power Co.—Earnings—

Period End. Feb	1945-Mor	nth-1944	1945-12 N	Ios1944
Gross revenue	\$5,816,024	\$5,352,683	\$57,495,937	\$58,257,706
Operating expenses	2,104,566	1,893,353	28,013,186	22,386,796
Deprec. & amort	566,804	822,090	8,810,762	7,337,077
Provision for taxes	1,958,848	1,487,813	8,795,904	16,045,221
Gross income	\$1,185,804	\$1,149,426	\$11,876,083	\$12,488,610
Int., etc., deductions	364,906	390,416	4,735,669	4,710,757
Net income	\$820,898	\$759,009	\$7,140,413	\$7,777,853
Divs. on pfd. stock	285,388	285,388	3,424,818	3,424,818
Balance	\$535,509	\$473,620	\$3,715,594	\$4,353,035

Container Corp. of America-1943 Renegotiation-

The corporation reported completion of renegotiation proceedings for 1943 whereby a gross of \$764,525 was recovered by the Government. Cf this \$645,276 was offset by an adjustment of taxes for 1943, while a cash payment was made of \$119,249. A new 1943 income and expense statement shows a reduction of \$200,000 in reserves for war and post-war contingencies and an increase of \$200,000 in provision for Federal taxes on income and renegotiation. The net income for 1943 was unchanged from the earlier report.—V. 161, p. 765.

Continental Can Co., Inc.-Increases Sales-

Sales for the first two months of 1945 were more than 50% ahead of the same period last year, Carle C. Conway, Chairman of the board and President, said on March 27 at the annual meeting of stockholders, Sales of metal containers were up 68%, while those of paper and fiber containers had risen 34%, he said.

The company's output of war products rose 11% for the two months, compared with a year before, and unfilled war contracts at the beginning of March amounted to \$40,000,000 to \$45,000,000, he said. Sales of crown caps were 15% higher for the same two months. The results for the two months are not indicative of probable sales for the full year, Mr. Conway warned.

Initial Dividend on New Preferred Stock-

An initial dividend of 12½ cents a share on the 150,000 shares of 33.75 cumulative preferred stock recently sold by this company will be paid April 1 to holders of record March 28. The dividend covers the period from March 19 to April 1.—V. 161, p. 1199.

Continental-Diamond Fibre Co.-Listing of Additional Capital Stock-

The New York Stock Exchange has authorized the listing of 142,858 additional shares of capital stock (par \$5) upon official notice of issuance and distribution pursuant to conversion by the holders of 15-year 4% convertible debentures, making the total number of shares of capital stock applied for 647,858.

The Manufacturers Trust Co., New York, N. Y., has been appointed trustee, paying agent, registrar and conversion agent for the \$2,000,000 of 15-year convertible debentures. See offering in V. 161, p. 1313.

Continental Oil Co. (Del.)-New Well Completed-

The company on March 16 announced that a well completed by it on a new structure about ten miles south of the Elk Basin Field, Wyo., reached the Tensleep sand at between 6,971 and 6,994 feet. A drill stem test indicated initial potential flow of 148 barrels per hour, equivalent to more than 3,500 barrels per day, it was added.—V. 161, p. 1093.

Corn Products Refining Co.—Annual Report Consolidated Income Account for Calendar Years

	1944	1943	1942	1941 \$
Net sales	111,515,267	118,211,366	*119,723,665	85,524,671
Cost of sales, gen., etc., exps., incl. ord. taxes Deprec. & amortization	97,192,662 1,812,404	98,512,131 1,701,614	91,432,261 1,936,191	63,732,776 2,005,269
Operating profit	12,510,200	17,997,621	26,355,213	19,786,626
affiliated companies_Other income	963,350 873,120	1,287,084 753,834	950,479 782,015	2,779,383 1,042,278
Total income Loss on sale domestic	14,346,670	20,038,539	28,087,705	23,608,287
Prov. for contingencies_ Miscell, deductions	77,003	40,412	1,020,000	1,851,106 2,400,000
Fed. income taxes, etc Excess profits tax	5,413,526 †323,550	5,222,440 †6,075,000	5,315,432 †13,090,950	4,873,154 4,218,000
Net profit Preferred dividends Common dividends	8,532,592 1,720;124 6,566,266	8,700,687 1,720,134 6,566,266	8,661,323 1,720,134 7,074,748	10.265,027 1,720,166 7,590.000
Earns, per com, share.	\$2.69	\$2.75	\$2.74	¢2 217

*After deducting transportation and other sale deductions amounting to \$13.898.959 in 1942. \$13.566.497 in 1943, and \$12,287,265 in 1944. †After deducting \$1.454.550 in 1942, \$675,000 in 1943, and \$35,950 in 1944 post-war refund.

Consolidated Balance Sheet, I	Dec. 31	
Assets—	1944	1943
Cash on hand	16.019.591	5
Marketable securities		15.612,948
Notes and accounts receivable, domestic		*36.082,561
		5,637,086
Due from officers and employees		101.317
Due from domestic subsidiary and affil. cos	200,011	
†Inventories		
Total fereign receivables	728,295	
Investments Property, plant and equipment	19,662,140	20,429,516
Prepaid insurance, etc., experses and unadjust.		31,601,516
accounts Premium advances for employees and prepaid	236,988	234,581
expenses under insurance pension plan-	733,695	725,697
Post-war refund of Fed, excess profits tax, est,	1,802,057	2.129.550
Balance of abandoned plant account		1,171,995
Total	119,069,423	123,542,025
Liabilities—		The Mark
Accounts payable, including accrued items	3:947,458	3,730,242
Prov. for Federal income & other corp. taxes	9.420,866	15,658,570
Dividends on preferred and common stocks	2,071,598	2.071.598
Due to officers and employees	69,341	26,311
Due to subsidiary and affiliated companies	1,514,647	799.014
Reserve for contingencies	3.328.024	3,500,000
7% cumulative preferred stock (par' \$100)	25,000,000	25,000,000
Common stock (par \$25)	63,250,000	63,250,000
Earned surplus	11,162,299	10.201.099
Preferred treasury stock (4,268 shares)	Dr470.852	Dr470.852
Common treasury stock (4,513 shares)	Dr223,958	Dr223,958
Total	119 069 423	123 542 025
"After deducting reserve for depreciation	of 41 110 E	1 . AA
reserve for reduction of nominal inventories to fi	xed prices o	f \$3 538 940
in 1943 and \$3,499,712 in 1944. \$After reser \$33,746,841 in 1943 and \$35,246,438 in 1944.—V	ve for deni	eciation of
Garage Glass W. J. B. J.	, 101, p. 20	•

Corning Glass Works-Registers With SEC-

Corning Glass Works—Registers With SEC—

The company has filed with the SEC a registration statement covering 50,000 shares of cumulative preferred stock "\$100 par), and an undetermined number of shares of common stock (par \$5). Harriman Ripley & Co., Inc. and Lazard Freres & Co. are listed as heads of the underwriting group.

The preferred stock represents new financing by company in connection with a program which it has in contemplation for improving and expanding manufacturing facilities and plants, to effect cost reductions and to increase the output of existing and new products. The common stock included in the registration is to be sold to the underwriters by certain present stockholders. The proposed sale of common stock will mark the first time in Corning's 94-year history that such stock has been offered to the general public.

The company is calling a special meeting of stockholders for April 3, 1945 to act on a proposed change in its capital structure, and, if approved, the preferred stock will be authorized in the amount of 100,000 shares (\$100 par), and the common stock will be authorized in the amount of 100,000 shares (\$100 par), and the common stock will be authorized in the amount of the insuance of the remaining 50,000 shares. The preferred stock to be so authorized includes the initial series of 50,000 shares plans for the issuance of the remaining 50,000 shares. The present common stock, of which 658,877 shares are outstanding, will be split on a 4 to 1 basis so that 2,635,508 shares (\$5 par) each will be outstanding. While the number of common shares to be covered by the registration will be filed by amendment, the letter to stockholders will indicate that the amount will be about 11½% of the total to be outstanding.—V. 161, p. 1314.

Courtauld's Ltd. (England)—Plans Expansion—

This company has placed orders for a 50% increase in the capacity of its staple fibre factory in North Wales, has acquired a new site near Belfast and is negotiating to purchase new sites in West Cumberland and Dundee, Samuel Courtauld, Chairman, announced in a statement accompanying the annual report, a London (England) dispatch says.

It is impossible to say when it may be possible to start building, Mr. Courtauld said, but it will take several years to equip the factories and start them up.—V. 157, p. 1361.

Crown Zellerbach Corp.—Acquisition—

This corporation has acquired the Canadian Boxes, Ltd. for \$900,000 according to a San Francisco (Calif.) news dispatch.—V. 161, p. 1093.

Delaware & Hudson RR. Corp.—Earnings—

February—	1945	1944	1943	1942	
Gross from railway	\$3,581,379	\$4,009,020	\$3,574,918	\$3.067.196	
Net from railway	478,457	1,017,857	1.018.315	933,185	
Net ry. oper. income	238,789	782,374	589.133	614,089	
From Jan. 1-			all Armingo	022,000	
Gross from railway	7,494,352	8,462,821	7.098.978	6,186,754	
Net from railway	1.124.739	2,390,388	1.878.444	1,759,895	
Net ry. oper. income	548,386	1,946,325	1,086,894	1,168,067	
-V. 161, pp. 983 and 5	65.				
-V. 161, pp. 983 and 5		1,946,325	1,086,894	1,168,067	

Delaware Lackawanna & Western RR.—Earnings-

February—	1945	1944	1943	1942	
Gross from railway	\$5,422,533	\$6,113.360	\$6,316,616	\$5,017,883	
Net from railway	658,471	1,418,168	2,295,827	1.414.177	
Net ry, oper, income From Jan, 1—	3,220	601,473	1,031,649	576,452	
Gross from railway	11,041,307	12,546,274		10.265,375	
Net ry. oper. income	1,187,927	2,963,483	3,789,345	2,719,279	
*Deficit.—V. 161, p. 12	200.	1,171,405	1,649,382	1,058,402	

Del Monte Properties Co.—Secondary Offering—Blyth & Co., Inc., San Francisco, recently sold as a secondary distribution 37,276 shares of common stock (par \$25) at \$17.50 per share. The shares were owned by Blyth & Co., Inc.—V. 120, p. 2153.

Denver & Rio Grande Western RR.—Earnings—

February—	1945	1944	1943	1942
Gross from railway	\$5,398,725	\$5,175,000	\$4,865,170	\$2,872,223
Net from railway	1,793,672	1,580,603	1,970,937	786,749
Net ry. oper. income From Jan. 1—	991,528	888,359	692,576	546,308
Gross from railway	10.856,764	10.841.470	10.132.751	6,010,340
Net from railway	3,336,408	3,480.505	4.165,139	1,701,368
Net ry. oper. income	2,004,192	1,993,378	2,430,027	1,174,525

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

12 Mos. End. Feb.— Gross earnings from utility operations	1945	1944	
Oper. & maint. chgs., current appro. to retire.		\$90,803,827	
(deprec.) res., prov. for accel. deprec. & for post-war adj., and accru. for all taxes other			
than income taxes	66,669,875	62,341,111	
Federal normal tax and surtax	3,513,000		
rederal excess profits tax	3,280,000	11,360,000	
Balance, income from utility operations	\$10.147.656	\$13 502 715	
Other miscell, income	232,952	95,423	
Gross corporate income	\$10,380,607	\$13 598 138	
Interest charges	4,802,868	4,818,886	
Net income	\$5,577,740	\$8,779,252	

Changes in Personnel, Etc.-

J. Herbert Walker has been elected a Vice-President. He has been Assistant to the General Manager and Superintendent of Central Heat-

James H. Labban has been elected Secretary to succeed Russell W. Symes who, having reached retirement age, retired as Vice-President and Secretary. Mr. Symes was elected a director last February and was appointed by the board as tax advisor for the ensuing year.

Speaking to the stockholders at their annual meeting on March 20, Prentiss M. Brown, Chairman of the board, said: "The condition of the company's plant, finances and personnel is good. There will be problems when our customers convert to supply peacetime demands but the national and, international demand for chilian products made in our area is tremendous. While we expect some shrinkage in population, we believe the demand on our system will grow, and we are well-equipped with experienced people and soundly-maintained equipment to take care of such growth. Both the company's rate and labor problems have been the subject of negotiation between the interested parties for sometime and have not as yet been concluded. We are confident that a reasonable result will be reached in both matters either by negotiation or by a decision of the appropriate authority."—V. 161, p. 1093.

Denver & Salt Lake Ry .- Earnings-| Deliver & Salt Lake Ky.—Earnings | February | 1945 | 1944 | 1945 | 1945 | 1946 | Ross from railway | \$240,548 | \$254,212 | Rot from railway | 46,430 | 28,117 | Rot ry. oper. income | 72,838 | 49,911 | Rot ry. oper. income | 510,495 | 559,154 | Rot from railway | 115,561 | 120,749 | Rot ry. oper. income | 164,055 | 161,987 | Rot ry. oper. income | 164,055 | 161,987 | Rot ry. oper. income | 164,055 | 161,987 | Rot ry. oper. income | 164,055 | 161,987 | Rot ry. oper. income | 164,055 | 161,987 | Rot ry. oper. income | 164,055 | 161,987 | Rot ry. oper. income | 164,055 | 161,987 | Rot ry. oper. income | 164,055 | 161,987 | Rot ry. oper. income | 164,055 | 161,987 | Rot ry. oper. income | 164,055 | 161,987 | Rot ry. oper. income | 164,055 | 161,987 | Rot ry. oper. income | 164,055 | 161,987 | Rot ry. oper. income | 164,055 | 161,987 | Rot ry. oper. income | 164,055 | 161,987 | Rot ry. oper. income | 164,055 | 161,987 | Rot ry. oper. income | 164,055 | 161,987 | Rot ry. oper. income | 164,055 | 161,987 | Rot ry. oper. income | 164,055 | 161,987 | Rot ry. oper. income | 164,055 | 161,987 | Rot ry. oper. income | 164,055 | 161,987 | Rot ry. oper. income | 164,055 | 161,987 | Rot ry. oper. income | 164,055 | 161,987 | Rot ry. oper. income | 164,055 | 161,987 | Rot ry. oper. income | 164,055 | 161,987 | Rot ry. oper. income | 164,055 | 161,987 | Rot ry. oper. income | 164,055 | 161,987 | Rot ry. oper. income | 164,055 | 161,987 | Rot ry. oper. income | 164,055 | 161,987 | Rot ry. oper. income | 164,055 | 161,987 | Rot ry. oper. income | 164,055 | 161,987 | Rot ry. oper. income | 164,055 | 161,987 | Rot ry. oper. income | 164,055 | 161,987 | Rot ry. oper. income | 164,055 | 161,987 | Rot ry. oper. income | 164,055 | 161,987 | Rot ry. oper. income | 164,055 | 161,987 | Rot ry. oper. income | 164,055 | 161,987 | Rot ry. oper. income | 164,055 | 161,987 | Rot ry. oper. income | 164,055 | 161,987 | Rot ry. oper. income | 164,055 | 161,987 | Rot ry. oper. income | 164,055 | 161,987 | Rot ry. oper. income | 164,055 | 161,987 1943 \$262,912 86,857 92,260 1942 \$176,141 42,383 65,668 458,445 154,960 195,497

Detroit & Macking	ac Ry.—]	Earnings-	The state of the s	7.1
February— Gross from railway—— Net from railway—— Net ry. oper. income—— From Jan. 1—	1945	1944	1943	1942
	868,173	\$67,286	\$73,054	\$62,310
	5,423	*2	10,014	13,928
	*1,957	*6,282	125	*6,003
Net from railway	145,379	139,268	152,231	128,738
Net ry, oper, income	12,178	7,376	26,255	28,517
*Deficit.—V, 161 p. 983	*1,373	*3,910	9,901	*12,454

February—	1945	1944	1943	1942
Gross from railway	\$1,003,580	\$840,560	\$991.611	\$764.294
Net from railway	508,812	396,898	579.036	351.519
Net ry. oper. income From Jan. 1-	277,020	219,887	300,658	182,602
Gross from railway	1.911.712	1,809,428	1.810.065	1.584.845
Net from railway	932,809	898.351	990.677	763.568
Net ry. oper. income —V. 161, p. 983.	510,021	494,268	514.447	408.341

Dewey & Almy Chemical Co.—Registers With SEC—Company has registered with the SEC 25,000 shares of \$4.25 cumulative preferred stock (\$160 par), which will be offered to the public at \$102.50 by the following underwriters: Paine, Webber, Jackson & Curtis, Hornblower & Weeks, Estabrook & Co.; F. S. Moseley & Co.; The First Boston Corp., and Lee Higginson Corp.

Of the estimated \$2,478,000 net proceeds \$772,500 is to be used for the redemption of the corporation's 15-year 312% sinking fund debentures, due July 15, 1957, and about \$1,500,000 will be used for additional manufacturing facilities.—V. 161, p. 1200.

Dresser Industries, Inc.—Listing of Common Stock—
The New York Stock Exchange has authorized the listing of the common stock (par 50c.) as follows:
906,000 shares upon official notice of issuance, into which the presently outstanding 453,000 shares (par \$1) will be changed and converted; 69,188 shares upon official notice of issuance, in connection with the acquisition of all the assets and property of Kobe, Inc.; 44,154 shares upon official notice of issuance, in connection with the acquisition of all the assets and property of Payne Furnace & Supply Co., Inc.; 34,566 shares upon official notice of issuance, in connection with the issuance by Dresser of shares of stock in exchange for the presently outstanding shares of the various classes of capital stock of Day and Night Manufacturing Co., and 8,510 shares upon official notice of issuance, in connection with the acquisition from Rodless Pump Co. of 5,000 shares of the common stock of Roko Corp., making the total number of shares of stock applied for 1,062,412 shares.

shares.

Dresser shares are to be issued for Day & Night shares as follows:

(a) One share of Dresser common for each three shares of Day & Night original preferred; (b) one share of Dresser common for each 49/10th shares of Day & Night 7% preferred; (c) one share of Dresser common for each 51/10th shares of Day & Night 6% preferred; (d) 11/10th shares of Dresser common for each share of Day & Night

Opens New Offices— New centralized administrative offices of this corporation, formerly of Bradford, Pa., were opened March 19 at 1130 Terminal Tower, Cleveland, Ohio.

Cleveland, Ohio.

The opening on March 15 of consolidated domestic and export sales offices for the member companies of this corporation at 800 Chanin Building, New York City, is also announced.—V. 161, p. 1315.

Duluth Missabe & Iron Range Ry.—Earnings—February— 1945 1944 1943 Gross from railway \$210,970 \$219,862 \$197,862 Net from railway *1,009,338 *3,107,644 *917,201 Net ry. oper, income *1,042,475 *1,011,691 *924,471 From Jan. 349,128 368,285 339,271 Net from railway *2,003,112 *1,983,836 *1,750,332 Net ry. oper, income *2,086,436 *2,030,541 1,771,061 *Deficit.—V. 161, p. 984. 1942 291,645 *1,232,362 *1,371,186

Duluth Winnipeg & Pacific Ry.—Earnings-February— Gross from railway. Net from railway. Net ry. oper. income From Jan. 1— Gross from railway. Net from railway. Net ry. oper. income. —V. 161. p. 984. 1945 \$275,100 , 71,103 13,414 1944 \$334,600 114,753 49,522 1943 \$204,700 55,844 13,922 54.253 15,801 588,500

	ACCRECATE AND	ALCOHOLD TO THE REAL PROPERTY.
Duquesne Light Co.—Earnings— 12 Mos. End. Dec. 31— Operating revenues Operating expenses Maintenance Appropriation to retirement reserve. Amort. of utility plant acquistion adjustments. Taxes (other than income taxes) Provision for Federal income taxes. Provision for Federal excess profits tax Provision for State income taxes.	15,097,978 2,504,710 4,389,776	15.415,137 2.367,151 4,361,554 691 2,704,752 4,600,000
Net operating revenue		\$13,541,252 116,257
Gross income	\$12,880,375 3,002,435	\$13,657,509 3,109,056
Net income Preferred dividends Common dividends	\$9.877,941 1,375,000 8,396,029	1.375.000

Duro-Test Corp.-Earnings-

6 Months Ended Jan. 31-	1945	1944	
Net sales			1943 \$602.29
*Net profit	38,974	*34,210	35.63
Shares of capital stock	223,743	223,743	243.74
Earnings per share	\$0.17	\$0.15	80.1
*After Federal income and excess	profits tave	e 100 m	0070

Volume 161 Number 4373

Eagle-Picher Lead Co.-Changes Name-

Approval of a change in the corporate title of this company was iven by stockholders at their annual meeting. J. M. Bowlby, Presient, announced the company would be known as the Eagle-Picher Co.—V. 161, p. 1200.

Eastern Air Lines, Inc.—Stock Placed on \$1 Annual Dividend Basis-

Dividend Basis—

The corporation on March 27 placed its stock on a \$1 yearly dividend basis with the declaration of an initial semi-annual dividend of 50 cents per share, payable June 12 to holders of record May 25.

E. V. Rickenbecker, President, stated the directors have adopted a dividend policy looking to the payment of at least \$1 a year in equal half-yearly instalments. He said the action was taken because the board "desires that the company's stock shall continue to be widely held by individuals of moderate means, many of whom might find it difficult to continue indefinitely to hold their investment without dividends."

New Vice-President-

Stanley de J. Osborne and Leslie P. Arnold have been elected Vice-Presidents.—V. 161, p. 766.

Eastern Gas & Fuel Associates—Earnings	. 1	Eastern	Gas	&	Fuel.	Associates-	-Earnings	-
--	-----	---------	-----	---	-------	-------------	-----------	---

12 Mos. Endeed Jan. 31—	1945	1944
Total consolidated income	\$15,651,710	\$16,039,666
Prov. for income and excess profits taxes	4,595,526	4,967,868
Depreciation and depletion	5,448,925	5,152,291
Interest and debt discount	2,453,043	2,904,941
Net income	\$3,154,216	\$3,044,566
Dividend require, on 41/2 % prior pref. stock	1,108,729	1,108,729.
Balance		
Earned per share of 6% preferred stock	\$5.17	\$5.74
←V. 161, p. 1094."		1.1977
가다고 살아도 아이들은 이 눈이를 하지 않는 눈으로 가게 그렇다.		A STATE OF THE STA

Eastern Massachusetts Street Railway—Earnings—

Period End. Feb.—	1945-Mo	nth-1944	1945-2 M	
Ry, oper, revenues	\$1,140,880	\$1,124,580	\$2,395,093	\$2,250,557
Ry. oper. expenses	799,506	710.187	1.671.428	1,432,272
Taxes	207,490	245,027	449,555	491,288
Gross income	\$133,884	\$169,366	\$274,110	\$326,997
Other income	3,177	3,843	6,803	7,768
Gross corporate inc.	\$137.061	\$173,209	\$280,913	\$334,765
Int. on funded debt, etc.	24,921	27,709	49,872	55,368
Depreciation	65,705	66,623	131,332	133,742
Net income ←V. 161, p. 878.	\$46,435	\$78,877	\$99,709	\$145,655
개요 : ^ ^ ^ ^ ^ ^ ^ ^ ^ ^ ^ ^ ^ ^ ^ ^ ^ ^				

Eastern Utilities Associates (& Subs.) - Earnings-

Period End. February-	1945-Mor	th-1944	1945-12 M	Aos.—1944
Operating revenues	\$1,034,877	\$988,325		\$11.209,833
Operation Maintenance	571,236	552,491	6,921,405	6,510,857
Maintenance	51,982	35,416	566,805	473,226
Taxes (incl. inc. taxes)	178,343	176,257	1,753,215	1,854,306
Net oper, revenues	\$233,314	\$224,160	\$2,390,851	\$2,371,442
Non-oper, income (net)	25,994	24,810	306,385	319,237
Balance	\$259,309	\$243,970	\$2,697,236	\$2,690,679
Retire. reserve accruals	61,800	63,260	-738,680	759,100
Gross income	\$197,509	\$185,710	\$1,958,556	\$1,931,579
Int. & amortization	36,173	36,170	442,516	507,131
Miscell. deductions	70	35	18,065	22,293
Balance	\$161,265	\$149,504	\$1,497,975	\$1,402,154
Preferred dividend deduce B. V. G. & E. Co	tions:		77,652	77,652
Balance	449.00	7 mg - 1	\$1,420,323	\$1,324,502
Applicable to minority	nterest		20,782	19,582
Applicable to E. U. A.			\$1,399,542	\$1,304,920
Eastern Utilities Assoc	iates-	100		
Earnings of subsidiaries	(as above)_		\$1,399,542	\$1,304,920
Non-subsidiary income			213,004	232,368
Total			\$1,612,546	\$1,537,288
Expenses, taxes and inte	rest		151,450	146,869
Balance available for c		l surplus	\$1,461,096	\$1,390,419

Ebasco Services Inc.—Weekly Input—

For the week ended March 22, 1945, the System inputs of client perating companies of Ebasco Services, Inc., which are subsidiaries f American Power & Light Co., Electric Power & Light Corp. and fational Power & Light Co. as compared with the corresponding teek during 1944 were as follows (thousands of kilowatt-hours):

—Decrees—

			-Decrea	se-
Operating Subsidiaries of-	1945	1944	Amount	Pct.
American Power & Light Co	171,969	173,371	1,402	0.8
Electric Power & Light Corp	86,542	96,111	9,569	10.0
National Power & Light Co	100,899	104,392	3,493	3.3
The above figures do not incl	ude the syste	m inputs	of any con	panies
not oppearing in both periods	-V. 161, p.	1316.		

Electric Bond & Share Co.—New Sec. & Treas.

H. H. Dinkins, Jr., and Lester Ginsburg have been elected Secretary and Treasurer, respectively, succeeding L. B. Wiegers, deceased. During the last three years Mr. Dinkins has been a member of the staff of Bond and Share, working on matters having to do with stockholders relations. Mr. Ginsburg in 1942 joined the War Production Board as Special Assistant to the Director General, Curtis E. Calder, who is now Chairman of the board of Bond and Share. For the last two years he has been making a survey of the development of the air freight and express business for domestic air lines in the United States.—V. 161, p. 984.

Engineers Public Service Co.—Annual Report—C. D. Barnes, President, in his letter to stockholders concerning operations for 1944, states in part:

ing operations for 1944, states in part:

Company's revenues, consisting of interest and dividends on securities owned, were \$3,979,300 in 1944, compared with \$4,025,941 in 1943. Both expenses and taxes increased slightly. However, the purchase of preferred stock reduced preferred dividends by \$80,195, leaving a balance for common of \$1,325,180 for the year, as compared with \$1,318,024 in 1943. The per share earnings on the common stock for both years were 69 cents.

Combined operating revenues of present subsidiaries in 1944, including the properties acquired by merger in Virginia only from the merger date, May 26, 1944, were \$72,031,423, an increase of \$12,460.530, or 21%, over 1943. The transportation revenues gained from the Newport News transportation properties acquired in the merger were substantially equal to revenues lost through the sale of the El Paso transportation and bridge properties in December 1943. The transportation properties in Virginia, which have been sold, contributed \$12,236,950 to the 1944 gross revenues.

Public Utility Holding Commany Act and Divestment Orders

Public Utility Holding Company Act and Divestment Orders

The status of proceedings before the SEC and the courts has been reported to stockholders from time to time. The U. S. Supreme Court issued on June 3, 1944 writs of certiorari, as requested by both the company and the SEC, for a review of the decision of the U. S. Court of Appeals of the District of Columbia, which decision set aside

certain orders of the SEC and remanded the company's case to the SEC for further proceedings. The original orders of the SEC which were reviewed by the Court of Appeals required Engineers to divest itself of ownership and control within one year of all its subsidiaries, except Virginia Electric & Powg Co., which, if retained, must dispose of its gas and transportation businesses. To date the Supreme Court has not set the case for hearing.

The company and its subsidiaries have made several sales or contracts for sale of securities and properties since such divestment orders were issued.

In 1942 the company's investment in The Western Public Service Co. (Md.) was sold. Prior to the sale the company had transferred its Wyoming properties to Western Public Service Co. (Del.), which is still owned by Engineers.

In 1943 the company initiated a proceeding under Section 11(e) of the Public Utility Holding Company Act leading to the recapitalization of Puget Sound Power & Light Co., which became effective Sept. 13, 1943, and eventually to final disposition of the company's interest therein. in February 1944.

In July 1943 the company sold its investment in Baton Rouge Bus Co., Inc.

In August 1943 the company sold its investment in The Key West Electric Co.

Bus. Co., Inc.

In August 1943 the company sold its investment in The Key West Electric Co.

In the early fall of 1943 the company negotiated a contract with the Mayor and City Council of the City of El Paso, Texas, subject to approval of the voters, for the sale of its investment in the El Paso property, but this contract was rejected by the voters in October 1943.

In Dec. 1943 the transportation and bridge properties in El Paso, Texas and Juarez, Mexico, were sold.

In March 1944, the company sold its remaining investment in the common stock of El Paso Natural Gas Co.

On Dec. 1, 1944, Virginia, Electric and Power Co. sold its transportation properties in Richmond and Norfolk for \$3,228,100, plus certain adjustments; and the property was transferred to the purchasers as of Dec. 29, 1944. The net charge to its surplus resulting from this sale was \$1,115,342 and an additional charge to its surplus of \$246,500 was also made to set up in a reserve the estimated net cost to that company, after income tax deductions, of providing pensions for employees age 60 or over of the properties sold.

On Feb. 28, 1945 the Virginia Company sold its remaining transportation properties for an aggregate price of \$1,292,100, plus certain adjustments. The properties will be transferred to the new owners as of March 31, 1945. The sale will result in a net credit to consolidated surplus of approximately \$565,000 after giving consideration to Federal taxes.

On December 16, 1944 El Paso Electric Co. (Del.) was liquidated and the preferred stockholders were paid the liquidation price of \$100 per share and accrned dividends. This company was an intermediate holding company in the Engineers system which served no useful purpose after the sale, in Dec. 1943, of its subsidiary owning the transportation and bridge properties in Mexico. Engineers contributed to the Delaware company \$1,000,000 in cash to enable that company to pay off its preferred stock and, in connection with the final distribution, Engineers also assumed liabilities of \$

were distributed to Engineers as the owner of 100% of the El Paso (Delaware) common stock.

In Feb. 1945 the company signed a contract with Donner Estates, Inc., as the representative of and acting for and on behalf of International Cancer Research Foundation, of Union Trust Co. of Pittsburgh, trustee, and of Wilmington Trust Co. and Delaware Trust Co. ass trustees under certain trusts created by William H. Donner or members of his family, for the sale of all the securities of Savannah Electric and Power Co. owned by the company, namely, 5,500 shares of first preferred or debenture stock series A and 133,146 shares of first preferred or debenture stock series A and 133,146 shares of common stock, for a consideration of \$3,387,500 in cash, subject to certain adjustments to the date of transfer. The cost of these securities to the company was \$3,165,965. The sale is subject, among other things, to the obtaining of the requisite approvals from the SEC and the Georgia P. S. Commission.

Plan for Further Divestment

Plan for Further Divestment

If the outcome of the present litigation involving Section 11(b) (1) shall make it necessary or desirable to do so, it is hoped that it will be possible to develop a plan under's Section 11(e) which will meet with the approval or the SEC under which Engineers' interest in Gulf States Utilities (Co. and El Paso Electric Co. (Texas) would be distributed to its security holders through liquidating holding companies, the preferred stocks of which would be distributed to the preferred stockholders of Engineers and the common stocks of which would be distributed to the common stockholders of Engineers. The net income of such liquidating holding companies would be used exclusively for payment of preferred dividends and retirement of their preferred stock at \$100 per share and accrued dividends. The two remaining smaller properties would be disposed of by sales when such sales could be made on an advantageous basis and the proceeds from such sales would be devoted to the retirement of the preferred stock of the liquidating holding companies. When the preferred stocks of such holding companies would be distributed pro rata in liquidation to their common stockholders. Upon establishment of such liquidating holding companies the mutual service company, located in New York, would be dissolved. Engineers, as the parent of Virginia Electric and Power Co. alone, would also proceed to liquidate in the same manner as proposed for the liquidating holding companies over Gulf States Utilities Co. and El Paso Electric Co. when the tax advantages of retaining such relationship were deemed no longer of present or prospective value.

Acquisition of Virginia Public Service Co. by Merger

Acquisition of Virginia Public Service Co, by Merger

Stockholders were advised in the 1943 report of the negotiations leading to the acquisition, by merger, of the properties of Virginia Public Service Co (VPS). These properties are in close geographic relationship to those of the 'company's subsidiary, Virginia Electric and Power Co. (Vepco). Engineers contracted to increase its investment in Vepco by \$5,000,000 to facilitate the merger, which was completed May 26, 1944. To furnish the money to refund the debt of VPS, Vepco sold \$23,000,000 of 30-year 3% bonds at a price to it of 102.2999% and \$9,000,000 of 10-year serial notes 2½%-25½%. The 30 of 10 of 10

Gulf States Utilities Co. Refinancing

Gulf States Utilities Co. Refinancing
On Sept 23, 1944, Gulf States Utilities Co. made an exchange offer of \$4.40 dividend preferred stock with suitable cash adjustments to the holders of the \$6 and \$5.50 dividend preferred stock of the company. 68.855 shares were issued in exchange to stockholders who accepted this offer. In addition, 51,145 shares were sold to the public and the proceeds used to redeem 31,139 shares of the old preferred stock which were not exchanged, to pay an outstanding \$1,000,000 bank loan and to increase the working capital of the company. The resulting annual savings from these transactions amounted to \$114,468.

Comparative Income Statement (Parent Company Only)

Calendar years— Cross revenues Expenses Federal income taxes	\$3,979,299 250,001 210,000	\$4,025,941 236,870 -200,000	
Other taxes Balance Interest	\$3,501,336 268	\$3,574,168 61	
Balance for dividends and surplus Preferred dividends	2,175,889	\$3,574,108 2,256,084	
Balance for common stocks and surplus Earnings per common share		\$1,318,024 \$0.69	

Comparative Balance Sheet, Dec. 31 (Parent Company Only)

	Assets—	1944	1943
	Total investments (net)	\$55,933,075	\$52,309,143
ĺ,	Special fund	92,000	92,000
í	Cash in banks and on hand	3,762,239	8,090,566
	United States treasury securities, at cost	2,200,000	2,163,000
	Interest and dividends receivable	12,658	17.201
	Deferred charges	19,356	25,256
		_	

Liabilities—		250
Preferred stock	\$39,245,500	\$41,801,500
Common stock	1,909,968	1,909,968
Long-term contract payments	645,773	
Accounts payable	1,741	6,307
Taxes accrued	220,299	225.611
Other current liabilities		109,318
Reserve for taxes on income of prior years	13,958	2,797
Capital surplus	15,185,041	15,161,140
Earned surplus	4,792,548	3,480,525
Total	\$62,019,329	\$62,697,166

Comparative Combined Income Statement of Subsidiary Companies

. (Intercompany items between subsidiary con	ipanies eiim	inated)
	1944	1943
Operating revenues	\$72,031,423	\$59,570,893
Operation Maintenance	27,729,952	- 21,779,279
Maintenance	5,009,994	3,788,586
Depreciation	5,595,577	
Amortization of plant acquisition adjustments	750,378	193,810
Federal income and excess profits taxes	14,487,838	
Other taxes	5.643.483	4.723,900
		27.20,000
. Net operating revenues	\$12,814,201	\$11,487,634
Other income, net	40,300	141,627
Balance	\$12,854,501	\$11,629,261
BalanceInterest and amortization	4,361,397	3,871,203
Net income	\$8,493,104	\$7,758,058
*Reduction in Federal income and excess profits		
taxes	1,067,652	104,524
Balance	\$9,560,756	\$7,862,581
Preferred dividend requirements	2,277,447	
Amount applicable to minority interests	10,075	
D.)	AR 080 004	AE 500 D50
Balance applicable to Eng. P. S. Co. Earnings from subsidiary companies, included	\$7,273,234	\$5,702,373
as deductions above:	1 1 1 1 3	Comment of the commen
Preferred dividends declared	48,499	
Interest:	69,440	70,440
Earnings from other sources	39,411	224,145
Total	6F 430 F03	\$6,046,957
Total Expenses, taxes and interest	\$7,430,583	
Expenses, taxes and interest	478,231	451,833
Balance applic, to stocks of Eng. P. S. Co.	\$6,952,352	\$5,595,123
Divs. on pfd, stock of Eng. P. S. Co	2,175,889	2,256,084
Balance for common stock and surplus	\$4,776,464	\$3,339,039
Earnings per common share		

*Resulting from the amortization of facilities allowable as emergency facilities under the Internal Revenue Code, which facilities are expected to be employed throughout their normal life and not to replace existing facilities.

Comparative Consolidated Balance Sheet, Dec. 31

	rative Consolidated Dalance Si	1944	1943
Assets-		\$	\$
Total plant and	other investments	265,738,582	214,748,513
Special funds		894,269	94,663
Cash in banks a	nd on hand	15,242,529	17,189,068
U. S. Treasury se	ecurities, at cost	10,285,700	10,060,000
Special deposits		3,073,721	870,683
Notes and warrar	its receivable	9.347	11.688
	ole from customers and misc.		
sources, less re	eserves	4,568,152	3,443,859
Materials and su	pplies	2.650.178	2.530.019
Prepayments		213,275	239,814
Unamortized debt	discount and expense	3,783,413	6,538,717
Post-war refund	of Federal excess profits tax	1,299,027	1,174,983
Capital stock exp	ense	563,586	Section 1
Other deferred d	ebits	147,873	209,102
A 4 4	984. N		
Total	and the second	308,469,652	257.111.107
V to Little	사용하는 아이스 하는 아이는 사람이 되었다.	4.00	
Preferred stock		620 DAE EOO	\$41,801,500
Common stock		1.000.060	
Subsidiary compa	nier	1,509,500	1,909,968
Preferred stock	nies:	44 022 400	24 000 000
Premium and	discount on preferred stock	44,833,400 341,663	
Contract naumoni	ts	645,774	62,380
Subsigiory compo	nies:	643,774	
Bonds Compa	inies,	104 000 000	01 055 000
Notes neverble		104,686,000	81.855,000
Ponda dua mithi	n one year		5,900,000
		169,000	11,000
Aggounts payable, du	ie within one year	2,437,386	1,910,000
Dividends dealer	ed	2,226,324	1,793,449
Customers' dense	ed	7 054 000	26,357
Tayon honning	its	1,374.833	859,776
Interest accrued		11,222,781	
Othor surrent li	iabilities	1,274,174	847,171
The mortised pres	nium lass and a last	191,785	313,141
Customorrized prei	nium less expense on bonds nces for construction		1,644,276
Customers advar	redits	891,208	
		282,450	109,720
Reserves.	of original cost of util. plant		10000 100
Depreciation		34,993,706	29,717,430
Amounts in exc	of original cost of util. plant	7,947,076	~~~~~
Amort, or plan	it acquisition adjustments	2,585,329	
injury and dai	mage claims	760,259	
Taxes on incon	ne of prior years	1,683,642	
Other		641,459	1,252
Parent co. s reser	eve for deprec, in value of in-		
vestments in s	ubsidiaries	4,394,705	4,350,471
	s in common stocks and sur-		
plus of subsidi	aries	50.917	72,836
Capital surplus .		18,843.979	19.661,146
		11,157,691	12,701,846
mark and the second			
Total		308,469,652	257,111,107

Has Offer for Northern Kansas and Missouri Interests

Has Offer for Northern Kansas and Missouri Interests. The company has advised the SEC that it had entered into an agreement to sell to J. Leo Scanlon, Buffalo, N. Y., its entire interest in two subsidiaries, the Northern Kansas Power Co, and the Missouri Service Co., for \$750,000, subject to adjustments.

The agreement is an outgrowth of an order issued by the Commission on Dec. 29, 1941, which directed Engineers to dispose of its interests in both subsidiaries. Before the sale is consummated, Engineers will donate to Missouri all of the capital stock of Kansas now, owned by Engineers, and Missouri will then cause Kansas to be dissolved and liquidated.

Under terms of the proposed transactions, Engineers would sell to Mr. Scanlon 7,500 shares of the common stock (no par) of Missouri; \$635,000 tirst mortgage income bonds of Missouri, 6%, series A, due July 1, 1953, and \$8,000 of open account indebtefness owed by Kansas to Engineers, which is to be assumed by Missouri before consummation of the sale.—V. 161, p. 1316.

Elgin Joliet & Eastern Ry.-Earnings-

				4
February-	1945	1944	1943	1942
Gross from railway	\$2,972,608	\$2,782,584	\$2,568,000	\$2,390,322
Net from railway	891,027	673,479	632,898	744.524
Net ry. oper. income	341,693	271,532	78,353	*4,550
From Jan. 1-				
Gross from railway	6,146,922	5,602,181	5,295,314	5.070,806
Net from railway	1,870,535	1,380,564	1,335,458	1.706.111
Net ry. oper. income	811,094	555,793	208,108	504.993
-V. 161, p. 984.				

*Deficit .-- V. 161, p. 984.

(The) Equity Corp.—New President, Etc.—

At the annual meetings of directors of this corporation and its sub-sidiary investment companies, American General Corp. and Utility

Equities Corp., held on March 15, officers of those corporations were elected for the ensuing year. David M. Milton was elected Chairman of the Board; Col. E. C. Huntington, Jr., as President; Albert Fink Milton, Executive Vice-President; R. Sperrard Elliot, Jr., Vice-President and Secretary; A. E. Karn, Vice-President, and W. F. Best, Treasurer. Mr. David Milton was formerly President of each of these companies. Col. Huntington, a director and former officer of the group from its inception, has recently returned from active service with the armed forces overseas.—V. 161, p. 766.

Erie RR.—Annual Report—

Income Statement for	1944		1942
	\$	\$	S
Ry. oper. revenues-Merchandise.	_ 113,557,51	117,312,149	98,045,571 19,856,732
Coal and coke	19.690.632	19,957,206	19,856,732
Passenger	13,635,138	11,345,392	7,438,176
PassengerMail	904,666	909,318	7,438,176 889,254
Express	2,632,965	2,292,016	1,838,854
Miscellaneous	6,299,981	6,077,143	5,284,985
m	150 700 000	157 002 002	122 252 570
Maint. of way and structures	16 207 204	157,893,223 15,369,513	133,353,572 12,514,817
Maintenance of equipment	16,307,394 26,752,747		21,677,317
Proffic	2,737,844		2,356,830
TrafficTranspertation	57,894,843	54,173,426	44,064,320
Miscellaneous operations	1,051,874	808,451	414,039
General expenses		4,033,829	3,615,147
Net rev. from railway operation		53,765,451	48,711,103
Railway tax accruals	24,015,419	27,045,964	19,505,471
Railway operating income	23,583,362	26,719,487	29,205,631
Equipment rents (net)	Dr7.637.619	Dr7,142,871	Dr5,078,405
Joint facility rents (net)	Cr428,590	Cr231,075	Cr245,605
A CONTRACTOR OF THE STATE OF TH			-
Net railway operating income		19,807,691	24,372,832
Other income	1,892,084	986,832	1,000,071
Total income	18,216,416	20,794,522	25,372,902
Miscell, deductions from income	322,295	303,684	390,637
Income avail, for fixed charges	17,894,121	20,490,838	24,982,265
Fixed charges	5,978,963	6,125,483	6,784,311
Contingent charges	3,691,788	4,085,689	3,295,218
income applied to sinking fund and			
other reserve funds	563,212	563,212	563,212
Relance of income	7,660,157	9,717,053	14,339,524
Balance of income	2 017 026	2,005,010	1,959,214
Common dividends	2,017,026 2,455,793	2,005,018 2,455,793	2,445,801
		2,100,100	2,110,001
Balance She	ect, Dec. 31		
	1944	1943	1942
Assets—	400 740 070	307 000 377	205 550 100
investment in transportation prop.	402,743,276	397,866,377	
Sinking fundSpecial reserve funds	187,941	3,493	15,514
Denogite in lieu of mtga prop cold	1,436,389	306,726	929 641
Deposits in lieu of mtge, prop. sold Maintenance funds	34,473 906,702	900,861	838,641
Miscellaneous physical property	2,512,998	2,083,867	200,166 2,077,931
nvestments in affiliated companies	15,725,361	16,520,263	17,471,171
other investments	1,626,870	4,109,687	4,112,505
Cash	22,231,985	24,732,961	20.507 868
Temporary cash investments	15,404,060	18,215,145	20,507,868 12,027,398
special deposits	2,580,599	2,864,885	2,653,865
special deposits Net bal. receiv, from agents and	2,000,000		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
conductors	4,663,090	4,481,370	3,828,547
Miscellaneous accounts receivable	9,824,082	9,037,323	5,945,183
Aaterial and supplies	7,742,850	7,330,954	6,481,193
nterest and dividends receivable	118,739	60,959	106,814
other current assets	82,395	102,873	29,852
Deferred assets	1,622,469	1,574,752	1,606,228
Inadjusted debits	7,452,647	5,365,870	3,376,439
Total	400 001 001	40E EEO 202	400 000 400
T 1 11111	490,901,924	490,558,367	410,837,480
Liabilities—			*
	70 001 000	E0 400 400	PE 050 055
*Certificates of beneficial interest	79,091,600	78,420,400	77,058,000
*CommonPreferred stock (par \$100)	17,435,200	17,334,523	16,702,342
took lightlity for conversion:	39,558,511	39,365,511	37,966,240
Stock liability for conversion: Certificates of beneficial interest	896,400	1 567 600	2 030 000
Commontes of Deffericial Interest		1,567,600 909,192	2,930,000 1,141,687
(Common (\$40 ner share)			
Common (\$40 per share)	808,515 782,012	974 945	1 412 772
Preferred, series A, 5%	782,012	974,945	1,413,773
Common (\$40 per share) Preferred, series A, 5% Frants in aid of construction Ong-term debt		974,945	1,413,773 31,335

71,424 20,035,934 771,051 3,921,073 71,784 24,153,870 81,570 15,487,202 809,136 4,362,063 37,795,719 Corporate surplus _____ 33,502,335 496,901,924 495,558,367 476,837,480

2.904.284

768,730 2,142,346 357,677 3,012,286

516,379 2,483,622 291,707 2,972,404

81.570

Represented by shares of no par value stated at \$40 per share .-

Earnings	for Februar	y and Year	to Date	
February—	1945	1944	1943	1942
Gross from railway	\$11,340,515	\$13,269,953	\$11,431,800	\$9,076,593
Net from railway	2,361,152	4,402,974		2,687,529
Net ry. oper. income From Jan. 1—	913,881	1,435,253		1,311,653
Gross from railway	23,201,733	26,174,420	23,113,767	18,602,901
Net from railway				5,601,009
Net ry. oper. income	1,718,525	2,669,712	3,082,426	2,773,800

Eureka Vacuum Cleaner Co.—121/2¢ Dividend—

The directors on March 23 voted to pay a 12½-cent dividend on the common stock, payable April 14 to holders of record April 3. A similar distribution was made on Jan 5, last, and on March 7, May 15, July 10 and Oct. 9, 1944.—V. 161, p. 1316.

Traffic and car-service bal. (Cr) Audited accounts & wages payable.
Miscellaneous accounts payable.
Dividends matured unpaid.
Unmatured interest accured.

Fall River Gas We	orks Co	-Earnings	— 1	271 75 14 24
Period End. February-	1945-Mon	th—1944	1945—12 M	os1244
Operating revenues	\$132,427	\$116,490	\$1,248,092	
Operation	65,730	64.253	733,419	
Maintenance	8,050	8,337		
Taxes	27,632	20,430	202,944	99,275
Net oper. revenues	\$31,013	\$23,469	\$207.020	bn:\$194,453
Non-oper. income (net)	2,223	Dr13	19,659	81 .115,515
Balance	\$33,236	\$23,456		\$209,969
Retire, reserve accruals	6,333	6,333		176,000
Gross income	\$26,903	\$17,123	\$150,688	\$133,969
Interest charges	155	301	2,459	3,027
Net income	\$26,748	\$16.821	\$148,228	\$130,942
Dividends declared			112,508	105.889

Fidelity Fund, Inc.—Stock Increased—

The stockholders at a recent meeting voted to increase the authorized capital stock from 500,006 shares to 1,000,000 shares of \$5 par value.—V. 161, p. 1201.

Flintkote Co.—Pfd. Stock Offered — Lehman Brothers headed a group of 28 underwriters that offered

March 29 75,000 shares of \$4 cumulative preferred stock (no par) at \$107 per share and accrued dividends from March 15, 1945.

March 15, 1945.

Redeemable at \$111 per share if redeemed on or prior to March 15, 1948; \$110 if redeemed thereafter and on or prior to March 15, 1951; \$109 if redeemed thereafter and on or prior to March 15, 1953; \$108 if redeemed thereafter and on or prior to March 15, 1953; \$108 if redeemed thereafter, plus an amount equal to accrued dividends in each case. Redeemable for sinking fund at \$107 per share, plus an amount equal to accrued dividends. Transfer agent, Bankers Trust Co; registrar, Central Hanover Bank & Trust Co.

Purpose—Net proceeds (\$7,818,750) will be applied as follows:
(a) Reimbursement of company tor funds set aside or used to redeem 35,637 shares of \$4.50 cumulative preferred stock at \$105.50 per share, exclusive of accrued divs. \$3,759,704 (b) Redemption of \$3,000,000 15-year 3% debentures, due May 15, 1958, at 103½ exclusive of accrued interest (c) To be added to working capital and used for general corporate purposes

Canitalization Adjusted to Civa Effect to Proceedings (c) 100 per page 100 pe

Capitalization Adjusted to Give Effect to Present Financing

A	uthorized	Outstanding	
\$4 cumulative preferred stock (no par)	100,000 shs.	75,000 shs.	
Common stock (no par)	2,500,000 shs	*951,608 shs.	
On March 24, 1945, company issued exchange for all the outstanding capital s pany has entered into a contract dated plant near Morristown, N. J., from Ra; exchange for 19,513 shares of common stoc	stock of Tile- Feb. 1, 1945, ybestos-Manha	Tex Co. Com- to purchase a	

History and Business—Company, either directly or through subsidiaries, is engaged in the manufacture or production and sale, and in the sale either for its own account or for the account of others, of various asphalt and asbestos-cement roofing and siding products, structural and decorative insulating board products, asphalt emulsions, chip boards and box boards, solid and corrugated containers, set-up and folding boxes, dry and saturated felts, rubber compounds, timber products, petroleum products, and allied products. Company also receives income through a wholly-owned subsidiary from the granting of licenses under patents owned or controlled by such subsidiary or in which such subsidiary has an interest.

Earnings for Calendar Years

	Net sales	1944 \$37,280,966 27,600,679	1943 \$30,998,160 23,424,643	1942 \$31,906,952 23,303,022	1941 \$27,151,169 19,493,881
	Gross profit Royalties received (net)	\$9,680,287 382,158	\$7,573,517 415,878	\$8,603,930 409,372	\$7,657,288 458,683
	Total income Selling, licensing, ad- min. & gen. exps	\$10,062,445 4,678,955	\$7,989,395 4,418,871	\$9,013,302 4,581,494	\$8,115,971 4,366,072
	Gross profitOther income	\$5,383,490 266,435	\$3,570,524 287,825	\$4,431,808 219,208	\$3,749,899 275,282
The second second	Total income Int. on funded debt Other income deducts *Prov. for income and	\$5,649,925 90,000 758,751	\$3,858,349 55,000 722,430	\$4,651,016 616,698	\$4,025,181 35,379 491,058
	excess profits taxes Prov. for contingencies Prov. for renegotiation_	3,223,780 41,505 58,495	1,680,643 91,505 58,495	2,516,164	1,761,083
	Net income	\$1 477 204	¢1 050 050	61 510 154	41 707 004

Net income \$1,477,394 \$1,250,276 \$1,518,154 \$1,737,661 *The provisions for taxes for the years 1944, 1943 and 1942 are fiter deducting post-war refunds of excess profits taxes of \$272,800, 108,500 and \$201,000, respectively.

S108,500 and \$201,000, respectively.

Consolidated Balance Sheet, Dec. 31, 1944

Assets—Cash on hand and demand deposits in banks, \$3,232,301;
U. S. Government securities, at amortized cost, \$9,866,346; Dominion of Canada securities, at cost, \$90,900; notes and accounts receivable (after allowance for doubtful notes and accounts of \$265,240), \$3,108,812; inventories, \$3,766,763; due from employees, mostly travel advances, \$13,809; accounts receivable, miscellaneous, \$156,028; cash sinking fund for redemption of 3% debentures, \$102,000; investment in subsidiary, not consolidated, \$19,630; other security investments, \$21,279; property, plant and equipment (after allowance for depreciation and depletion of \$7,781,005), \$9,042,256; patents, royalty contracts, other rights and goodwill, \$1; post-war refund of excess profits tax, \$554,592; prepaid expenses and deferred charges, \$432,614; total, \$30,406,521.

\$30,406,521.

Liabilities—Accounts payable, \$1,709,794; accrued items: payrolls and commissions, \$269,005; accrued taxes (less U. S. Treasury tax notes aggregating \$843,446), \$3,921,572; provisions for allowances, container deposits, etc., \$445,670; royalty participations and accruals, \$55,936; reserve for self-insurance, product guarantees and contingencies, \$431,863; 3% debentures, due May 15, 1958, \$3,000,000; \$4.50 cumulative preferred stock (36,817 shares, no par), \$3,589,657; common stock (951,608 shares, no par), \$1,588,537; earned surplus, \$6,518,870; cost of 1,180 shares of \$4.55 cumulative preferred stock to be retired, \$Dr\$124,383; total, \$30,406,521.

Underwriters—The names of the underwriters and the number of nares underwritten by each are as follows:

onarcs under written by each ar	as iollows:
Share	
Lehman Brothers 15,000	
A. C. Allyn & Co., Inc 1,10	
Bacon, Whipple & Co 1,100	
Bear, Stearns & Co 1,100	
A. G. Becker & Co., Inc 2,300	
Alex. Brown & Sons 1,100	
Dick & Merle-Smith 2,300	
Dominick & Dominick 2,300	
Graham, Parsons & Co 2,300	Schwabacher & Co 1.100
Ganbery, Marache & Lord 1,500	Shields & Co 3.400
Hallgarten & Co 6,900	I. M. Simon & Co 1.100
Hemphill, Noyes & Co 1,500	Smith, Barney & Co 3.400
Hornblower & Weeks 1,500	Stroud & Co., Inc 1.500
A. M. Kidder & Co 1,100	Swiss American Corp 1,100
Ladenburg, Thalmann	Wertheim & Co
& Co 3,400	White Weld & Co. 3 400

To Redeem \$4.50 Preferred Stock-

It was announced on March 28 that the company has called for redemption on April 27, 1945, all of its outstanding \$4.50 cumulative preferred stock of no par value at \$105.50 per share and dividends. Payment will be made at the Bankers Trust Co., 16 Wall St., New York, N.

Listing of Additional Common Stock-

The New York Stock Exchange has authorized the listing of 62,800 additional shares of common stock (no par) on official notice of issuance pursuant to an offering, making the total amount applied for 1,014,408 shares.—V. 161, p. 1201.

Florida East Coast Ry.—Earnings—

AND THE RESERVE AND ADDRESS OF THE PARTY OF		AT TITLISS			
February— Gross from railway—— Net from railway———	1945 \$3,089,835 1,493,398	1944 \$3,232,952 1,680,734	1943 \$3,124,674 1,804,161	1942 \$1,466,958	
Net ry. oper. income From Jan. 1—		1,140,814	1,052,286	622,147 484,656	
Gross from railway Net from railway Net ry, oper, income	6,091,294 2,768,924 1,509,822	6,308,958 3,220,651 2,057,807	5,629,247 2,961,912 1,723,890	2,800,441 939,260 677,351	

Florida Power Corp. — Preferred Stock Offered — Mention was made in issue of March 26 of the offering of 40,000 shares cumulative preferred stock, 4% Series (par \$100) at 101.25 per share and dividend. Further details are given below. tails are given below.

Awarded—The issue was awarded on a bid of 100.177. The coneceived four other bids as follows: Blyth & Co., Inc., and Harilpley & Co., Inc., 101.53 for a 4.30% dividend; First Boston—

and Associates, 102.039 for a 4.20% dividend; W. C. Langley & Co. and Glore, Forgan & Co., 100.80 for a 4.10% dividend, and Equitable Securities Corp. and Shields & Co., 100.65 for a 4.10% dividend.

Purpose—The proceeds from the sale of the new preferred stock, together with a cash contribution of \$310,600 to be received from General Gas & Electric Corp. and additional funds from the treasury of the company to the extent required, are to be applied as follows:

(1) redemption of 28,762 shares of 7% cumulative preferred stock (\$100 par) series A, at \$110 a share (excl. of accrued divds.)

(2) redemption of 5,940 shares of 7% cumulative preferred stock (\$50 nap.) at \$52.50 a share (excl. of accrued the company of the

311.850

stock (\$50 par) at \$52.00 a share (excl. of accrued divds.)

(3) to be donated to Georgia Power and Light Co. and used for redemption of certain of its securities as previded in the plan of recapitalization

(4) to payment to General Gas & Electric Corp. for 4,200 shares of \$6 (no par) preferred stock of Georgia Power and Light Co., to be surrendered for cancellation...

(5) to payment of estimated expenses in connection with the proposed financing... 1,400,000

75,600 105,000

Capitalization Adjusted to Reflect Proposed Financing

1st mtge, bonds, 33% series due 1974. Unlimited \$16,500,000 \$31\% serial debentures (1944-1957). \$4,000,000 \$3,750,000 \$0,000 \$1,000

Common stock (no par) 3,000,000 shs °3,000,000 shs °0,000 of share of corporate structure and equitable distribution of voting power of General Gas & Electric Corp. In connection with the plan of divestment of assets, simplification of corporate structure and equitable distribution of voting power of General Gas & Electric Corp. It is proposed that the outstanding 3,000,000 shares (no par) common stock of the company be reclassified into 857,143 shares having a par value of \$7.50 per share, in which event the excess of the present stated value over the proposed par value will be credited to capital surplus.

stock of the company be reclassified into £57,143 shares having a par value of \$7.50 per share, jin which event the excess of the present stated value over the proposed par value will be credited to capital surplus.

History and Business—Company was incorporated in Florida, July 18, 1899, under the name of St. Petersburg Electric Light and Power Co. By subsequent amendments the name was changed to St. Petersburg Lighting Co. (in 1915) then to Pinellas County Power Co. (in 1927). On Dec. 18, 1943, company was reincorporated. From 1899 to 1922 the operations were conlined to St. Petersburg and the immediately adjacent area. In 1922 the properties of Clearwater Lighting Co., then serving Clearwater and environs, were acquired. Construction of the St. Petersburg steam generating station was completed in 1924, the Inglis steam generating station in 1926 and the Jackson's Bluff hydro electric generating station in 1926 and the Jackson's Bluff hydro electric generating station in 1929. From time to time the company has acquired distribution systems in various communities from certain individuals, corporations and municipalities and constructed transmission lines connecting these distribution systems, and has extended its electric service to adjacent areas, thereby extending the company's operations along the Gulf coast of Florida and from central Florida to the Georgia state line.

On Jan. 14, 1944, Florida Public Service Co. and Sanford Gas Co., affiliated corporations, and Sante Fe Land Co., a subsidiary company, were merged into the company. The assets of the companing plants and distribution systems in Orlando and Sanford, gas distribution systems in Winter Park, Lake Maithand, Orange City and Deland, six ice manufacturing plants, a water system in Winter Garden and unimproved land.

Under date of Jan. 20, 1945, the company entered into a contract for the sale (subject to approvals of certain regulatory bodies) of all its gas properties and business together with the office building located at Orlando, Fla., to Fl

Summary of Pro Forma Consolidated Earnings

Corporation (merged Company) and Georgia Power and Light Co.
 Calendar Years—
 1944
 1943

 Operating revenues
 \$9,562,666
 \$8,809,708

 Operating expenses
 4,352,925
 3,930,627

 Electricity purchased for resale
 170,986
 223,615

 Maintenance
 672,894
 592,742
 1942 \$7,666,560 3,189,668 115,310 Maintenance
Provision for depreciation
Provisions for taxes:
Federal income
Federal excess profits
State income
Other 670,200 472 600 597,259 Operating income _____Other income _____ \$1,739,096 \$2,079,885 113,974 \$1,925,197 95,731 \$2,193,859 \$2,020,928 917,640 \$1,755,920 902,504 1,242,863 1.103.288 853,416 160;000 160,000 \$1,082,863 \$943,288 \$693,416 Underwriters—The names of the several underwriters of the new preferred stock, and the number of shares underwritten by each, are as follows:

 Kidder, Peabodly & Co.
 Shares

 White, Weld & Co.
 3,625

 Harris, Hall & Co., Inc.
 3,250

 Hornblower & Weeks.
 3,250

 F. S. Moseley & Co.
 3,250

 L. F. Kothschild & Co.
 3,250

 L. F. Kothschild & Co.
 3,250

 Alex. Frown & Sons.
 3,000

 Hallgarten & Co.
 3,000

 Laurence M. Marks & Co.
 2,000
 2,000 1,250

Calls 7% Prefererd Shares for Payment-

Calls 1% Prefererd Shares for Payment—

The corporation has called for redemption on April 25, next, all of its outstanding 7% cumulative, preferred stock at \$52.50 per share and dividends and all of the outstanding series A 7% cumulative, preferred stock at \$110 per share and dividends. Payment will be made at the Chemical Bank & Trust Co., redemption agent, 165 Broadway, New York, N. Y.

Holders of either of the two issues called may, at any time, secure payment of the full redemption price, plus accrued dividends to April 25, 1945.

Registrar Appointed-

The City Bank Farmers Trust Co. has been appointed registrar for 40,000 shares of cumulative preferred stock, 4% series.—V. 161, p. 1316.

Fort Worth & Denver City Ry .- Earnings.

A OLU TI OLULI CO DO	mit or orea	Leg. Liui	1111163-	
* February-	1945	1944	1943	1942
Gross from railway	\$1,214,929	\$1,281,082	\$1,025,113	\$672,222
Net from railway	348,650	542,240	497,839	258.482
Net ry. oper, income	166,021	276,271	255,447	192,532
From Jan. 1-				
Gross from railway	2,406,181	2,523,152	2,006,687	1,345,243
Net from railway	597,675	1,077,631	932,354	480.705
Net ry. oper. income	282,136	545,776	467,202	340,593
_V 161 p 005 -				,

Florsheim Shoe Co .- New Director-

John M. Hancock, a partner of Lehman Brothers, has been elected member of the board of directors.—V. 161, p. 707.

Froedtert Grain & Malting Co.—E. 6 Mos. Endeed Jan. 31— Net sales of malt. Co.t of malt sold.	1945	1944 \$7,430,641 6,236,850
Gross profit	\$2,675,787 538,945	\$1,193,791 464,214
Net profit from malt salesOther income	\$2,136,842 5,374	\$729,577 5,123
Gross income	\$2,142,216 99,593	\$734,700 86,687
Federal excess profits tax Wisconsin and Minn, income taxes		214,600 129,426 40,735
Net income	\$460,623	\$263,252 37,174
Preferred dividends Common dividends Earnings per share on capital stock V. 161, p. 1316.	_ 277,412	256,072 \$0.53

Foster Wheeler Corp .- New Vice-Presidents-

E. R. Goodrich and John E. Kenney have been elected Vice Presidents.—V. 161, p. 1316.

(George A.) Fuller Co. (& Subs.) - Earnings-Calendar Years—

*Net profit | 1943 | 1943 | 1943 |

*Net profit | 18341,413 | \$501,544 |

Number of common shares | 114,532 | 110,428 |

Earnings per share | \$2.13 | \$3.52 |

*After charges and Federal income and excess profits |

\$96,206 credit arising from reduction in Federal income an profits taxes for 1944 and for prior years.—V. 156, p. 2222. 1942 \$681,046 107,199 \$5.14

(Robert) Gair Co., Inc.—Listing of Preferred and Common Stocks-

The New York Stock Exchange has authorized the listing of 113,608 additional shares of preferred stock (par \$20), entitled to cumulative dividends at the rate of 6% per annum; and 113,608 additional shares of common stock (par \$1) upon official notice of issuance in exchange for 40-year 6% income notes due 1972 of the company in accordance with the plan of recapitalization, dated Feb. 16, 1945, making the total amount applied for 300,000 shares of preferred stock and 1,247,430 shares of comon stock. See also V. 161, pp. 1094, 985.

Galveston-Houston Company (& Subs.)—Earnings-

Period End. Jan. 31-	1945Mor	th-1944	1945—12 N	Ios.—1944
Operating revenues	\$776,090	\$716,177	\$9,424,525	\$9,001,190
Equip., maint. & garage expense	173,770	143,018	2,015,950	1,437,948
Other oper. expenses	328,133	302,757	3,889,650	3,597,346
General taxes	74,479	68,964	853,658	827,968
Fed. normal & surtax	13.725	13.700	163,865	245,641
Fed. excess prof. tax	92,100	99,800	1.334.407	1,547,606
Depreciation	55,632	53,348	658,837	647,415
Operating income Other income (net)	\$38,250 2,164	\$34,587 1,363	\$508,154 20,306	\$697,263 9,562
Gross income	\$40,415	\$35,951 8.883	\$528,460 93,444	\$706,825 126,092
Income deductions	6,604	0,003	73,777	120,002
Net income Dividends declared on co	\$33,811	\$27,068	\$435,015 233,660	\$580,732 233,660
-V. 161, p. 878.				
Gamewell Co. (&	Subs.)	Earnings-	_	

9 Mos. Ended February— Net income after charges & taxes— Number of common shares— Earnings per common share —V. 161, p. 109. General American Investors Co., Inc. -Listing of \$4.50 Cumulative Preferred and Common Stock-

Cumulative Preferred and Common Stock.

The New York Stock Exchange has authorized the listing of 62,000 shares of \$4.50 cumulative preferred stock (par \$100), upon reclassification of its \$6 cumulative preferred stock (no par), stated value \$50 per share and 1,800,220 shares of common stock (no par), stated value \$1 per share. Of the foregoing 1,800,220 shares, 1,479,840 shares are outstanding and 320,380 shares are reserved for issuance upon exercise of warrants.—V. 161, p. 1317.

General Aniline & Film Corp.—To Sell Its 50% Stock Interest in Winthrop Chemical Co.-

Interest in Winthrop Chemical CO.—

The corporation on March 20 announced that on April 23, 1945, at 10:30 a.m. 6,150 shares of the class B common stock of Winthrop Chemical Co., a Delaware corporation, will be offered at public auction, without any representation or warranty, at the auction block of Adrian H. Muller & Son, 75 Montgomery St., Jersey City, N. J., for the account of General Aniline & Film Corp. as seller. The sale of this stock has been authorized by James E. Markham, Alien Property Custodian.

the account of General Annual & Annual

Banking Groups to Bid for Shares-

Banking Groups to Bid for Shares—
It is stated that three investment banking groups are being formed to bid for the 98% interest in the corporation vested in the Alten Property Custodian when and if the shares are put up at auction. One group, it is said, is ied jointly by the Mellon Securities Corp., and Kidder, Peabody & Co.; the second jointly by Kuhn, Loeb & Co., Lehman Brothers, and Glore, Forgan & Co., and the third jointly by Blyth & Co., Inc., and Harriman Ripley & Co., Inc.

To care for an expansion of its activities in the Middle West, the Ansco division of the corporation has purchased a building in Chicago for the processing of 16-mm. colored and black and white motion picture film, George W. Burpee, President, recently announced.—V. 161, p. 985.

General Electric Co.-Annual Report-

tionary products as the G-E jet propulsion aircraft engine and the central gunnery control system for the B-29 Superfortresses, were

produced by the company at such a rate as to establish an all-time record volume in 1944. Charles E. Wilson, President, states in the company's fifty-third annual report.

Mr. Wilson emphasized that the company's principal objective of turning out a record quantity of goods and services for war operations had been achieved for the fourth successive year, despite the last that the record was achieved with approximately 2% fewer employees, on the average, than were available to the company last year.

act that the record was achieved with approximatery 2% lewer employees, on the average, than were available to the company last year.

The orders received by the company during 1944, an overwhelming part of which were for war products, totaled \$1,609,600,000. This was 18% greater than in the previous year, when the orders totaled \$1,360,600,000.

Net sales billed increased 5%, totaling \$1,353,000,000 in 1944, in comparison to \$1,293,400,000 the previous year.

The net income of the company for the year was \$50,800,000. Of this sum \$40,300,000 was paid in dividends to the 234,732 stockholders. The surplus at the end of the year rose to \$171,946,146.

General Electric's estimate of Federal income and excess profits taxes for the year amounted to \$137,500,000, compared with \$131,-328,000 a year earlier, an increase of 5%. The aggregate amount of all taxes for 1944 was \$176,000,000, an increase ct, t/o over 1947, and the highest tax bill in the company's history.

Foreign investments, in companies located in enemy or enemyoccupied countries, and in countries previously occupied by enemies in the current war, were carried at no value.

Income Statement for Calendar Years

Income Statement for Calendar Years

	4011	20 10
	\$	\$
Orders received	1,609,636,468	1.360,643 350
Orders receivedNet sales billed	1,353,012,132	1,288,431,590
Costs, expenses and other charges	1,148,367,722	1,092,260,168
Depreciation of plant and equipment		
†Income from sales	178,345,922	170,127,181
‡Income from other sources (net)	17,123,117	11,447,208
Total income	195,469,039	
Prov. for Fed. inc. & excess profits taxes	150,000,000	143,586,694
Prov. for est. post-war tax refund	Cr12,500,000	Cr12,258,694
Prov. for post-war adjusts. & contings	7,123,320	5,323,543
Net income for the year	50,845,719	44,922,846
Surplus at beginning of year	155,809,334	146,328,483
Total surplus	206,655,053	191,251,329
Revaluation of investments for undistrib-		
uted earnings of affiliates (net)	5,625,681	4,892,534
Total surplus	212,280,734	196,143,863
Dividends on commen stock	40,334,588	40,334,529
Surplus at end of year	171,946,146	155,809,334
Earnings per capital share	\$1.76	\$1.56
*Since provision for renegotiation is inc	luded in the	1944 results

*Since provision for renegotiation is included in the 1944 results, the amounts shown for 1943 are those after renegotiation for that year. Includes the results attributable to termination claims settled during the respective years. The estimated income to be received from unsettled claims arising from 1944 terminations is not material. In 1944 the company changed its method of valuing marketable securities held at the year-end from the lower of par or market to the lower of amortized cost or market. Continuance of the prior method of valuation would have reduced the 1944 income from other sources by approximately \$3,500,000.

Balance Sheet, Dec. 31

		1944	*1943
	Assets—	\$	\$
	Cash	61.627.116	63,193,298
	Marketable securities	299,169,520	353,848,800
	Accounts and notes receivable, less reserves:		24 m. 15
	Customers	94,520,693	112,341,177
í	CustomersAffiliated companies	14.859.914	11,209,047
4	Other	12,604,902	5,926,501
	Inventories less reserves	228,273,220	262,549,024
	Inventories, less reserves Progress collections on contracts (Cr)	65,663,206	114,724,349
	Price adjustments accrued (Cr)	39,399,041	129,197,044
	Marketable securities deposited as guaranties	1.981.713	1,465,500
	Accts. & notes receiv, not current, less reserves	1,762,309	1,927,145
		26,616	27,338
	Loans to employeesAdvances to employees for traveling expenses	291,450	274,076
	Prepaid expenses	409,545	889,948
	Assets of employees' plans, per contra	12,660,399	12,721,460
	Tax collections from employees, per contra	6,107,710	6,776,847
	Deferred charges to income for pensions	1,000,000	2,000,000
	Post-war tax refund (estimated)	34,915,443	22,415,443
	Total investments		133,487,664
e,	Fixed assets (net)	38,901,988	53,680,950
	Patents and franchises	1	1
	Total	842,470,137	800,812,826
	Liabilities—		
	Accrued Federal taxes on income for year	150,000,000	
	Accounts payable	44,798,435	41,527,370
	Other accrued items		179,524,428
	Due to affiliated companies	2,092,638	1,330,964
	Dividends unpaid	10,077,483	
	Accounts payable and accruals (not current)	8,969,739	
	Collections under employee plans, per contra	12,660,399	
	Tax collections from employees, per contra	6,107,710	
	Charles A, Coffin Foundation	400,000	
	Miscellaneous reserves	43,168,312	
	Reserve for post-war adjustments and conting.	15,000,000	
	†General reserve	14,564,349	
	†General reserve Common stock (28,845,927 shares, no par)	180,287,046	
	Surplus	171,946,146	
	Total		
	*Adjusted so as to give effect to the results	of renegoti	ation. †In-
	cludes capital surplus of \$8,415,393 in 1944 an	d \$8,311,945	in 1943.

Announces New Products-

Announces New Products—

A new multirange instrument, Type UM-4 Unimeter, has been announced by the Specialty Division of this company's electronics department. According to E. E. Williams, Sales Manager, the unit is useful not only in industrial and radio maintenance where rapid and accurate voltage current and resistance, measurements are required, but also in cathode-ray tube and television high voltage uses. The new device is equipped with special jumbo test prods which provide safety protection for the operator on high voltage work.

Two new signal generators, Types SG-2A and SG-3A, have also been announced by the company. Separate units have been designed, one to provide a signal source only, the other to make possible call-brated output readings, according to Mr. Williams. He pointed out that this combination offers radio servicemen, radio equipment manufacturers and industrial service engineers a choice of equipment to adjust accurately receivers and measure receiver sensitivity.—V. 161, p. 986.

General Foods Corp.—Annual Report—

General Foods Corp.—Annual Report—
Clarence Francis (Chairman), Austin S. Igleheart (President) and Charles W. Metcalf (Executive Vice-President) in the company's annual report for 1944 on March 6 said in part:
General Food sales, measured both in dollars and in physical quantities, reached new high figures in 1944.
The dollar sales total of \$296,518,989 was 14% above the \$259,588,252 figure for 1943. Sales to the U. S. Government were 13% of dollar sales, compared with 9% in 1943.
As in 1943, wartime conditions imposed restrictions on production and therefore on sales of a number of our important products. There were limitations on the use and availability of raw materials, on on new construction.
Despite higher sales in 1944, net profits were smaller than in 1943. This was-due to a number of factors, including increased costs of various raw materials and supplies, and other higher production costs. Average hourly wages paid were above those in 1943, in part because of overtime work made necessary in some of the operations

by labor shortages and urgent need for full production. S of our products could not be changed to compensate for unit manufacturing costs.

Renegotiation

Renegotiation

We completed renegotiation of our business with the U. S. Government departments for the year 1943. The settlement with the Price Adjustment Board of the War Department called for the refund of \$369,383. This amount was included in income for 1943 and taxes paid thereon. After credit for these taxes, the net refund to the Government was \$68,473. This has been charged to our reserve for contingencies. In respect to 1944 business with the Government, we believe any net amount refundable will not be material in relation to the year's profits.

New Financing

New Financing

The board at the Dec. 20 meeting approved contracts for borrowing \$25,000,000, on unsecured notes, on Feb. 1, 1945.

The obligations issued were:
\$5,000,000 of 2% serial notes, maturing \$500,000 each six months, from Aug. 1, 1950, to Feb. 1, 1955, both inclusive. The \$5,000,000 was borrowed from Bankers Trust Co., Central Hanover Bank & Trust Co., and The Chase National Bank, all of New York; and \$20,000,000 of 2% maturing Feb. 1, 1965. This \$20,000,000 was borrowed from Metropolitan Life Insurance Co., of New York. The corrowed from Metropolitan Life Insurance Co., of New York. The corrowed in maturing Feb. 1, 1965. This \$20,000,000 was borrowed from Metropolitan Life Insurance Co., of New York. The corrowall for the second six months, beginning Aug. 1, 1955. It may, if it so elects, pay an additional \$500,000 each six months beginning Aug. 1, 1950.

Since 1942 General Foods has maintained a revolving bank credit under which it has had the option to borrow up to \$10,000,000 until Feb. 1, 1947. As a result of the aforementioned financing, this arrangement has been cancelled and the annual charge thereby eliminated.

arrangement has been cancelled and the annual charge thereby eliminated.

Maximum interest charges on the \$25,000,000 of notes will be \$650,000 annually, or \$25,000 less than the annual dividends on the \$15,000,000 of preferred stock which has now been retired. In addition, there is a reduction of income taxes under present tax laws.

At the same time that these reductions in charges ahead of the common stock were achieved, about \$8,750,000 were added to the funds of the company, after redeeming the preferred stock and paying the expenses connected with the financing.

Acquisitions

Acquisitions

General Foods purchased the operating assets and raw material inventory of the Wilmington Packing Co., of Woburn, Mass., April 1, 1944. The consideration was approximately \$400,000. This plant is located on the Aberjona River and now is known as the Aberjona Packing Division of Bluepoints Co., Inc. It produces cattle and poultry feeds and utilizes some of the by-products of our other manufacturing operations.

The coffee business of The Paton Corp., including the Yuban brand, was purchased Oct. 31 for 4,000 shares of GF common stock. As these shares were purchased for this purpose, no new stock was issued. Yuban is made of a blend of scarce types of coffee beans and hence is available for only limited sale.

By the end of the year, arrangements had been made to reacquire nine fishing trawlers from the Government. The returned vessels provide us at present with a fleet of 13 trawlers and one dragger, We also operate two trawlers and one dragger under charter.

At midyear we started construction of a fleet of shrimp boats. Four of these shrimp boats were delivered later in the year and the others should be completed by August, 1945.

Construction of a new poultry plant for Birds Eye-Snider was started at Pocomoke City, Md. The plant eventually will provide modern facilities for finish-iceding of chicks, dressing, eviscerating and quick-freezing.

and quick-freezing.

Consolidated Income Account for Calendar Years (Incl. Wholly Owned Subsidiary Companies in the United States and Canada)

	1944	1943	1942 \$	1941	
Net sales					
etc	44,054,122	38,260,570	35,264,439	36,258,114	
Profit from oper Other income (net)	30,226,477 715,728	35,740,682 704,165	32,916,932 793,102	27,013,855 892,245	
Total*Federal income tax	30,942,205 7,830,0u0	36,444,847 7,892,000	33,710,034 7,416,000	27,906,100 6,477,000	
Foreign inc. and excess	194 15	708,000	684,000	5,260,000	
Prov. for contingencies	1,500,000	1,500,000	1,500,000	1,500,000	
Net profit Preferred dividends Common dividends	12,597,205 675,000 8,919,141	14,144,847 675,000 8,660,713	13,810,034 675,000 8,928,648	14,153,400 675,000 10,502,880	
Undivided profits Earns. per com. sh *Including surtax.	3,003,064 \$2.14	4,809,134 \$2.42	4,206,386 \$2.50	2,975,520 \$2.56	
	Cost of goods sold. Sell., adm. and gen. exp., etc. Profit from oper Other income (net) Total Federal income tax Fod. exc. prof. tax Foreign inc. and excess profits taxes. Prov. for contingencies Net profit. Preferred dividends. Common dividends. Undivided profits Earns. per com. sh	Net sales	S S	Net sales	Net sales 296,518,989 259,888,252 231,506,460 180,358,903 Cost of goods sold 222,2238,390 185,687,000 163,325,089 117,086,934 Sell, adm. and gen. exp., etc. 44,054,122 38,260,570 35,264,439 36,258,114 Profit from oper. 30,226,477 35,740,682 32,916,932 27,013,855 Other income (net) 715,728 704,165 793,102 892,245 Total 30,942,205 36,444,847 33,710,034 27,906,100 Fed. exc. prof. tax 8,300,000 12,200,000 1,0300,000 5,260,000 Foreign inc. and excess profits taxes 715,000 708,000 684,000 515,700 Prov. for contingencies 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 Net profit 12,597,205 14,144,847 13,810,034 14,153,400 675,000 Common dividends 8,919,141 8,60,713 8,228,648 2,975,520 Earns. per com. sh. 82,14 8,242 \$2.56

Consolidated Balance Sheet, Dec. 31

. (Incl. Wholly Owned Subsidiary Companies in the

	United States and Canada	1)	1.3 - 1.
	Assets—	1944	1943
		14.243.669	11,983,961
Ċ	Cash		*7.277.811
	U. S. and Canadian Govt. securities (at cost)	5,422,820	
	†Accounts receivable	23,225,086	
	Inventories	73,561,771	63,784,096
	Investments in and advances to subsidiaries		1.8
	not consolidated (less reserves)	1,321,582	1,690,391
	Amount receivable from U. S. Government for		and the state of
	assets requisitioned		2,633,000
	Estimated post-war refund of excess prof. tax_	2.700.000	1,600,000
	Miscellaneous securities and loans	1.101.856	1,423,844
	Property accounts (net)	31,854,038	32,256,004
	Property accounts (net)	1	1
	Trademarks, patents and goodwill Deferred charges to operations	2,069,983	1,767,470
	Deferred charges to operations		
	Total	155,500,806	142,619,689
ì	Liabilities—	41.4	
	Accounts payable, including taxes withheld	10,438,815	8,052,884
	Acceptances and drafts payable	2,730,756	377,726
	Salaries and wages, misc. taxes and other ex-		A
	penses accrued	2,866,391	2,821,180
	Premium on pfd. stock and dividends payable_	1,293,750	168,750
	Federal and foreign inc. and exc. profits taxes	22,629,321	*18,794,278
	Reserve for contingencies	6,374,239	4,942,712
	Reserve for contingencies	0,012,200	721,825
	Deferred credit	\$15,000,000	15,000,000
	Preferred stock (155,000 shs. of no par value)		55,400,109
	**Common stock (5,590,774 shs. of no par val.)		36,340,225
	††Earned surplus	38,767,425	30,340,223
	이 가는 사람들은 가는 전쟁이 만든 사람들이 가는 것이 되었습니다. 이번 나는 가는 사람들이 살아 모든 것이다.	455 500 000	140 010 000

**After deducting \$6,320,000 applied in reduction of Federal tax liability. †After reserve for discounts and doubtful accounts of: \$377,-261 in 1944 and \$378,925 in 1943. †After reserves. \$The preferred stock was called in December, 1944, and redeemed as of Jan. 31, 1945. On Feb. 1, 1945, \$25,000,000 was borrowed by the issuance of unsecured notes. [After reserves for depreciation of \$36,827,809 in 1944 and \$33,924,342 in 1943. *Including 85,778 shares held by a subsidiary for conversion of its non-voting stock in hands of public. *#TAfter-deducting \$725,390—cost of 15,311 shares of common stock in treasury.

Note—Estimated post-war refunds, amounting to \$1,100,000 in 1943 have been deducted in determining the provision for excess profits taxes.—V. 161, p. 1094.

General Motors Corp.—Number of Stockholders-

The total number of General Motors common and preferred stock-holders for the first quarter of 1945 was 423,705, compared with 423,825 for the fourth quarter of 1944 and with 423,780 for the first quarter of 1944.

There were 401,845 holders of common stock as of Feb. 15, 1945, and the balance of 21,860 represents holders of preferred stock as of

Jan. 8, 1945. These figures compare with 401,999 common stockholders and 21,826 preferred for the fourth quarter of 1944.—V. 161, p. 1202

General Realty & Utilities Corp.-New President-

Edmund F. Wagner, Vice-President and Secretary since 1942, has been elected President.—V. 161, p. 1317.

Georgia & Florida RR .- Earnings-

Corporate and Receivers—Combined

(Incl.	Statesporo	Northern R	y.)	
Period End. Feb	1945Mo	nth-1944	_ 1945-2 M	Aos.—1944
Railway oper, revenue	\$186,388	\$199,818	\$385,218	\$396,082
Railway oper, expenses	153.069	160.379	320,025	303.682
Ry. tax accruals (reg.)	4.951	4,722	9,902	9,444
Ry. tax accruals (Fed.		1		
RR. tax. act 1937)	2,970	3.421	6,126	5,966
Ry. tax accruals (Fed.				
RR. Unemploy, Insur.				
Act of 1938)	2.742	2,983	5,655	5,332
Equip. rents (net bal.)_	Dr10.861	Dr6,253	Dr18,463	Dr15,181
Jt. fac. rents (net bal.)	Dr2,047	Dr2,101	Dr4,021	Dr4,237
••••	. 40 540	\$19,958	\$21,026	\$52,240
Net ry, oper, income.	\$9,748	1,448	2,093	2,538
Non-oper. income	906	1,440	2,053	2,000
Gross income	\$10,654	\$21,406	\$23,119	\$54,777
Deducts, from income	191	313	383	637
Surp. applic. to int	\$10,463	\$21,093	\$22,736	\$54,141
Period-	-Wk. End	Mar 14-	-Jan. 1 to	Mar. 14-
I CI lou-	1945	1944	1945	1944
Operating revenues	\$44,650	\$47.575	\$469,230	\$491,233
Period-	-Wk, En			Mar. 21-
	1945	1944	1945	1944
Operating revenue	\$41,400	\$47,525	\$516,618	\$538,758
-V. 161, p. 1317.	W.1,200	021,020	40.10,010	7,

Georgia Power Co.-Earnings-

Period End. Feb	1045 Mo	nth-1944	1945-19 %	Aos.—1944
Gross revenue Operating expenses Prov. for depr. & amort.	\$4,310,341 1,952,546 483,500	\$4,159,239 1,814,165 468,167	\$48,801,220 23,393,391	\$47,988,241 20,260,756
Provis. for taxes	1,150,506	1,158,825	11,158,117	12,681,292
Gross income Int. & other deducts	\$723,789 295,872	\$718,080 302,133	\$8,491,045 3,601,927	\$9,622,002 3,794,462
Net income Divds. on pfd, stock	\$427,916 223,005	\$415,947 223,005	\$4,889,118 2,676,064	\$5,827,540 2,676,064
Balance —V. 161, p. 986.	\$204,911	\$192,942	\$2,213,054	\$3,151,476

Georgia Power & Light Co.—Plan of Recapitalization Effective—To Redeem Entire Publicly Held \$6 Preferred Stock and \$527,500 of 5% 1st Mtge. Bonds—

The plan of recapitalization dated April 24, 1944, became effective on March 26, 1945, it is announced.

The company has deposited funds with the New York Trust Co., paying agent, 100 Broadway, New York, N. Y., for the redemption at \$150 per share, plus \$4.42 dividends from June 30, 1944, to March 26, 1945, of all of the \$6 cumulative preferred stock held by the public.

The company on May 1 will also redeem \$527,500 of first mortgage 5% gold bonds due June 1, 1978, at 103½ and interest. Payment will be made at The Chase National Bank of the City of New York, trustee, 11 Broad St., New York, N. Y.—V. 161, p. 1095.

Georgia Southern & Florida Ry.—Earnings-

February-	1945	1944	1943 1942	
Gross from railway	\$576,646	\$540,050	\$563,676 \$3333.5	963
Net from railway	252,562	213,898	283,543 104.4	
Net ry. oper, income	66,474	49,777	89,971 52,	233
From Jan. 1—				1000
Gross from railway	1,167,641	1.091,120	1,111,674 653.0	066
Net from railway	508,324	429,779	549,708 184,4	
Net ry. oper, income	136,668	108,857	178,309 88.2	258
-V. 161, p. 986.				
	and the same of the same		ALL CALLS OF THE REAL PROPERTY.	

Gimbel Brothers, Inc.-Listing of Preferred Stock-

The New York Stock Exchange has authorized the listing of 188,769 shares of \$4.50 cumulative preferred stock (no par), upon official notice of the reclassification and change of its \$6 cumulative preferred becoming effective.

The Guaranty Trust Co. of New York has been appointed transfer agent for the \$4.50 cumulative preferred stock.

The 179,779½ shares of \$6 cumulative preferred stock outstanding on Feb. 28, 1945, will upon the reclassification and change becoming effective represent 188,769 shares of \$4.50 cumulative preferred stock.

The plan was approved by the affirmative vote of the holders of two-thirds of the \$6 cumulative preferred stock and of the holders of the common stock on Jan. 24, 1945.—V. 161, p. 1317.

(B. F.) Goodrich Co.-Expansion of Facilities-

The Defense Plant Corporation, a subsidiary of the RFC, on Mar 15 announced that it has authorized an increase in its preliminary commitment to the above company to \$550,000 for additional equipment at a plant at Akron, Ohio, the estimated cost of which will approximate \$700,000. The Goodrich company will operate these facilities, title remaining in Defense Plant Corporation.—V. 161, p. 986.

Goodyear Tire & Rubber Co. of Canada, Ltd.—Seeks to Retire Preferred Stock—

The preferred shareholders have been asked to tender their shares in whole, or in part for retirement at \$52.50 a share, plus 21 cents in lieu of accrued dividends, according to A. G. Partridge, President.

—V. 161, p. 879.

(H. W.) Gossard Co. (& Subs.)-Earnings-

3 Mos. Ended Feb. 28— Gross profits from sales Sell., adv. & adm. exps. Social secur. & old age	1945 \$568,885 406,223	*1944 \$568,241 399,053	1943 \$572,014 399,926	1942 \$518,894 410,918
benefit insurance	12,094	14,374	11,301	11,461
Operating profit Income credits	\$150,568 11,727	\$154,814 8,718	\$160,787 6,152	\$96,515 29,106
Net profit Depreciation Prov. for Fed. inc. and excess profits tax, on	\$162,295 9,891	\$163,532 9,384	\$166,939 9,812	\$125,621 10,113
Exchange loss on profits	79,539	77,390	89,659	47,219
of foreign subs	378	1,056	943	2,170
Net profit*Three months ended	\$72,486 Feb. 29.—\	\$75,703 V. 161, p. 46	\$66,525 33.	\$66,118

Graham-Paige Motors Corp.—Shipments Higher-

Shipments during February from the Warren City Manufacturing Co. Warren, Ohio, 2 subsidiary, increased 140% over December, the best 1944 month, according to Joseph W. Frazer, President. March shipments are expected to set another new record, Mr. Frazer said, The Warren City property is producing landing craft, "Alligator" amphibian tank hull assemblies and a number of other war products.—V. 161, p. 1202.

Graybar Electric Co., Inc.—Registers With SEC-

1 - 12

The company, which distributes electrical apparatus and supplies throughout the United States, has filed a registration statement with the SEC covering the issuance of 57,937 shares (\$20 par) capital stock. The company proposes to credit the proceeds of \$1,158,-

740 to capital in the case of unissued shares and to treasury stock account in the case of shares in the company's treasury. The primary purpose of the offering is to afford an opportunity to employees to purchase shares in accordance with a policy formulated when the company became employe-owned.—V. 159, p. 1252.

Grand Trunk Western RR.—Earnings—

February-	1945	1944 -	1943	1942
Gross from railway	\$2,920,000	\$2,887,000	\$2,678,000	\$2,129,000
Net from railway	613,346	676,888	844.572	351,353
Net ry. oper. income	410,177	458,055	636,398	125,519
From Jan. 1-				
Gross from railway	5,971,000	5,888,000	5.487.000	4.518.000
Net from railway	1,305,513	1,465,313	1,734.848	809,192
Net ry. oper. income	856,778	948,892	1,333,905	370,333
—V. 161, p. 986.				

Grocery Store Products Co.-New Vice-President-

The company announced on March 19 the election of W. E. Roys as Vice-President and director. With the company since 1931, Mr. Roys for the last five years has been Vice-President and Plant Manager of a subsidiary. Foulds Milling Co., Libertyville, Ill.

In his new capacity Mr. Roys will have charge of production and accounting.—V. 160, p. 2543.

Gulf Mobile & Ohio RR.—Earnings—

February-	1945	1944	1943	1942
Gross from railway	\$2,973,889	\$2,898,481	\$3,116,483	\$2,011,388
Net from railway	1,020,603	898,100	1,245,085	563,690
Net ry. oper. income	334,309	334,322	401,034	243,241
From Jan. 1—				
Gross from railway	5.946.511	5.824,727	6.307.127	4.065,415
Net from railway	1,937,811	1,799,188	2,481,011	1,126,900
Net ry. oper. income	647,262	682,128	897,640	496,388
	- \$1 a)			

Income Account for Calendar Years

Other transportation revenue		760,926	734,806
Total incidental revenue		361,981	347,168
Joint facility revenue (net)	2,279	Dr4,257	Dr6,484
Total ry. oper. revenues	\$37,736,686	\$37,858,695	\$33,173,151
Maint, of way and structures	6,663,631	*5,866,663	4,509,984
Maintenance of equipment		*6,010,379	
Traffic	995,479	1,060,647	1,047,947
Transportation	10,397,786		8.938.161
Miscellaneous operations			95,886
General expenses		1,315,327	1,114,965
Net rev. from ry. operations	\$11,784,435	\$13,138,680	\$12,498,169
Federal income taxes		2,806,900	2,603,860
State income taxes		182,473	212,640
Payroll taxes			795.022
All other taxes			1,039,878
Railway operating income	\$6,508,780	\$8,119,474	\$7,846,769
Net rents, Dr		2,200,539	2,198,101
Net railway operating income	\$4,624,909	\$5,918,935	\$5,648,668
Other income		185,588	167,262
Total income	\$4,783,051	\$6,104,523	\$5,815,930
Miscell. deductions from income_	42,726	32,844	19,017
Income avail, for fixed charges	\$4,740,325	\$6,071,679	\$5,796,913
Fixed charges	1,124,743	1,351,307	1,417,336
Fixed chargesContingent charges	397,433	392,204	349,361

Net income \$3,218,150 \$4,328,168 \$4,030
Dividend appropriations 1,417,656 1,417,176 707

*Includes \$557,940 in 1944, \$517,266 in 1943 and \$252,970 in for amortization of defense projects in excess of ordinary deprecia charges. \$4,030,216 707,992

Comparative General Balance Sheet, Dec. 31

Assets-	1944	1 1943	1942	
Investment in road and equip., etc.	\$78,326,080	\$74,237,521	\$74.733,235	
Cash	5,746,434	5,319,486	4,791,141	
Cash Temporary cash investments	4,128,501	3,498,100	3,851,300	:
Special deposits	754,926	849,806	510,067	
Loans and bills receivable	3,450	3,878	9,773	
Net bal. receiv. from agts, & cond.	650,291	865,561	735,817	
Miscellaneous accounts receivable	1,806,176	2,478,865	1,108,707	
Material and supplies	2,794,377	2,344,953		
Interest and dividends receivable	42,527	19,721		
Other current assets	73.461	92,656	107,993	
Rents receivable	10,272	9,745		
Deferred assets	266,647	120,331	98,357	
Unadjusted debits	3,723,992	3,214,974	3,353,920	
Total	\$98,327,132	\$93,055,597	\$91,183,213	
Liabilities—			1 To 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
Common stock (590,420 shares)	\$8,265,891	\$8,265,890	\$8,265,890	Š.
Preferred stock (284,424 shares)	28,442,475	28,443,475	28,442,475	
Long-term debt	29,353,526	30,994,994	35,186,783	
Bonds and equipment (current)	1,123,811	1,180,639		
Traffic and car-service balances	342,772	404,685		(e)
Audited accounts & wages payable	2,037,997	2,898,403		
Miscellaneous accounts payable	137,360			8
Interest matured unpaid	184,004	238,095	128,537	
Dividends matured unpaid	31,284		1.6	
Unmatured interest accrued	448,485	× 349,623	518,973	
Unmatured rents accrued	45,983	47,550		
Accrued tax liability	5,179,420	4,469,424	4,012,446	
Other current liabilities	577,727	505,654		
Deferred liabilities	18,711	38,876	88,982	
Unadjusted credits	14,529,359	8,718,736		
Corporate surplus	7,608,328	6,380,543	4,277,246	
Total	\$98,327,132	\$93,055,597	\$91,183,213	

Gulf & Ship Island RR.—Earnings—

-V. 161, p. 1095.

February—	1945	1944	1943	1942	
Gross from railway	\$248.520	\$313.094	\$211,389	\$151,021	
Net from railway	56,244	145,942	2,010	29,482	Ť
Net ry. oper. income	23,479	113,177	36,470	*1,776	
From Jan. 1-					1
Gross from railway	484,898	492,505	493,785	311,735	
Net from railway	107,362	153,226	81,609	68,865	
Net ry. oper. income	41,509	87,916	4,255	6,200	
*DeficitV. 161. p. 987.		21 1			

Hayes Industries, Inc.—25-Cent Distribution—

The directors on March 27 declared a dividend of 25 cents per share a the common stock, par \$1, payable April 25 to holders of record pril 6. A similar amount was paid on March 10, June 10 and Nov. 24, st year.—V. 161, p. 1317.

(The) Hecht Co .- To Pay 30-Cent Common Dividend

The directors on Mar. 28 declared a dividend of 30 cents per share on the common stock, par \$15, and the usual quarterly dividend of \$1.06 % per share on the 4% % preferred stock, par \$100, both payable April 30 to holders of record April 9.

Dividends were inaugurated on the common stock on July 31, last year, by the payment of 30 cents per share, and a like amount was subsequently paid on Oct. 31 and Jan. 31, last.—V. 161, p. 208.

Herff Jones Co., Indianapolis, Ind.—Preference Stock Offered—City Securities Corp., Indianapolis, are offering (in State of Indiana only) 60,000 shares of non-cumulative Class A preference stock \$1. par) at \$10

per share. The offering does not represent new financ-

Transfer Agent—City Securities Corp., Indianapolis, Ind. Registrar—Indiana Trust Co., Indianapolis, Ind.

Capitalization

	Authorized	Outstanding
Class A preference stock (\$1 par)	192,780	192.780
Common stock (\$1 par)	217,010	217.010

Class A preference stock and common stock have exactly the same relative rights, preferences, limitations and restrictions, except as to dividends and voting. Each share of class A preference stock shall be entitled to a dividend of 50 cents each year before any dividend shall be paid on the common stock

Earnings for Fiscal Years Ended June 30

		Net Before		Net After
-	Net Sales	Federal Taxes	Federal Taxes	Federal Taxe
1935	\$1,213,110	\$126,377	\$20,065	\$106,312
1937	1,667,584	171,760	27,068	144.691
1939	1,896,964	195,549	33,156	162,392
1941	2,305,627	268,108	69,308	198,799
1942	2,715,526	366,001	158,181	207,819
1943	3,927,589	716,182	493,312	222,869
1944	3,354,142	687,442	475,782	211.659
*1944	893,791	222,204	155,411	66,793

Four months ended Oct. 31.

*Four months ended Oct. 31.

Renegotiation—Renegotiation of company's war business for fiscal year ended June 30, 1943, has been completed. Agreement provides that company refund excessive profits in base amount of \$20,000. This refund has been effected by a decrease of net sales in amount of \$20,000, by a decrease of Federal taxes on income payable in the amount of \$18,264, by a decrease of post-war refundable portion of excess profits tax in the amount of \$1,652, and by a cash refund in the amount of \$1,736. Company is of opinion that there will be no renegotiation for fiscal year 1944.

History and Business—Incorporated in Indiana Jan. 7, 1920. The purpose for which the company was incorporated was to manufacture and sell emblem jewelry and graduation announcements. Since date of incorporation, company has pursued the same type of business as originally planned. It manufactures and sells high school and college graduation rings, club pins, trophies, medals for achievements of students, charms and kindred articles, high school and college graduation announcements, and engraved stationery.

For the period from Dec. 31, 1942 to and incl. Dec. 31, 1944 and on Dec. 31, 1944 the status of the company's war contracts was as follows: Total orders received, \$339,029; total shipments to date, \$102,009; balance of unfilled orders, \$237,020.—V. 161, p. 669.

Hayes Mfg. Corp.—No New Financing Necessary

Hayes Mfg. Corp.—No New Financing Necessary—
Rensselaer W. Clark, President, said at the annual meeting March 13, that the management regards the working capital of the corporation as adequate to reconvert its plants to peacetime production at the end of the war and that therefore no new financing will be necessary for that purpose. Current position is the strongest in several years and the corporation for the three past fiscal years has returned a total of \$5,567,530 to the Government in renegotiation refunds, including a voluntary refund of \$2,217,530, he stated.

Mr. Clark revealed that plans and specifications have been prepared for enlarging the corporation's present manufacturing space at the main plant, in order to permit more efficient handling of steel stock, etc., which when made would result in a considerable saving in manufacturing expenses. The corporation, it was said, uses around 50,000 tons of steel a year.

Officers and directors were re-elected, except for Thomas P. Durell of New York, who retired as a director at his own request.—V. 161, p. 1203.

Heyden Chemical Co.—Offering of Preferred Stock-Mention was made in our issue of March 26 of the offering at 103 per share and dividend of 10,000 shares 4% cumulative preferred stock, Series B (\$100 par). Further details are now given:

ther details are now given:

Redeemable at option; of corporation in whole or in part at any time on 30 days, notice at \$103, per share prior to March 1, 1950, and at \$103.50, per share on and after March 1, 1950, and redeemable for the sinking fund on and after Feb. 1 1949, at \$103 per share, plus accrued dividends in each case. Dividends cumulative from March 1, 1945, payable quarterly June 1, Sept. 1, Dec. 1 and March 1, in each vear. Transfer agents: Bank of the Manhattan Co., New York. Registrar: Chase National Bank, New York.

Business—Corporation is a Delaware colporation, engaged in the manufacture and sale of synthetic organic chemicals for industrial and medicinal uses. It owns two manufacturing plants located at Gartfield, N. J. and at Fords, near Perth Amboy, N. J., and also operates, under contract, two plants located in Pennsylvania and, at Frinceton, N. J., respectively, which are owned by the United States Army Ordnance Department and Defense Plant Corp., respectively. Corporation sells approximately 100 different items.

Capitalization—Adjusted to give effect to present financing.

Serial preferred stock (\$100 par)	60,006 shs	Outstanding
4% cumulative preferred, series A		38,149 shs
4% cumulative preferred, series B		10,000 shs
Common stock (\$2.50 par)	1,500,000 shs	440,932 shs
선생님이 그렇게 되었다. 이번 이번 그와 만나면 살아왔다면 하지만 하게 되었다면 모양을 모일하게 되었다.		

Purpose—Net proceeds (\$982,500) will be added to working capital to finance the increased inventories and accounts receivable resulting from the corporation's presently increased business and expanded operations.

Underwriters—The several underwriters named below have entered into an agreement with the corporation to purchase from the corporation or to find purchasers for, at \$103 per share plus divids, from March 1, 1945, to the date of payment and delivery, the number of shares of Series B preferred stock set opposite its name.

A. G. Becker & Co., Inc.	3.250
Lehman Brothers	2.000
Merrill Lynch, Pierce, Fenner & Beane	2,000
Hornblower & Weeks	1,375
Ladenburg Thalmann Corp.	1,375
그렇게 하고 있다면 얼마나 되었다. 그리는 이렇게 하는 이렇게 되었다. 그런 그런 사람들은 사람들이 없는 사람들이 없다.	

Consolidated Income Statement for Calendar Years

Gross sales, less returns and allow. Cost of sales. Sell., shipping, gen. & admin. exp.	11,564,789	1943 \$14,212,220 9,967,399 1,125,325	
Net profit from operations	\$3,434,984	\$3,119,497	\$2,741,866
Other income	470,559	219,035	84,533
Gross income Other deductions Provision for contingencies Prov. for Federal income tax and	\$3,905,543 456,020 44,000	\$3,338,532 465,257 50,000	\$2,826,399 . 306,855
declared value excess-profits tax	432,995	412,204	337,108
Prov. for Federal excess profits tax	2,003,918	1,546,297	1,472,925
Preferred dividends Common dividends	\$968,610	\$864,774	\$709,512
	83,117	139,527	154,799
	394,494	362,584	351,953

Consolidated Balance Sheet, Dec. 31, 1944

Assets—Cash on hand and demand deposits, \$2,959,802; trade acceptances and accounts receivable, \$1,205,432; inventories, \$1,471,737; post-war refund of excess profits taxes, \$536,425; investments, \$108,299; assets identified with U. S. Government cost-plus-fixed-fee contract, see contra, \$200,000; property, plant and equipment (after reserves for depreciation and amortization of war facilities \$2,529,312*, \$5,310,980; prepaid expenses and deferred chcarges, \$108,861; total, \$11,-101,151.

901.535.

Liabilities—Accounts payable, \$786,964; accrued liabilities, \$278,392; Federal income and excess profits taxes (net), \$1,719,380; reserve for contingencies, \$75,000; accountability for advance from U. S. Governament under cost-plus-fixed-fee contract, see contra, \$200,600; preferred stock of subsidiary in hands of public, \$2,300; 4% cumulative preferred stock, series A, \$2,814,900; common stock (\$2.50 par).

\$1,102,331; paid-in surplus, \$138,364, earned surplus, \$3,783,905; total, \$11,901,535.—V. 161, p. 1317.

Heywood-Wakefield Co .- New Director-

George A. Crowell of Plymouth, Mass., has been added to the board of directors.—V. 160, p. 1969.

Holophane Co., Inc.—Renegotiation Completed-

The Government recovered \$12.571 through renegotiation of war contracts for the fiscal year ended June 30, 1944. Of this amount, \$6,936 of post-war refund credit will be used as part payment, and the balance will be paid in cash. In 1944 the company charged to surplus a net settlement of \$22,331 for renegotiation for the fiscal year ended June 30, 1942.—V. 161, p. 1317.

Household Finance Corp.—Listing of Common Stock-

The New York Stock Exchange has authorized the listing of 1,474,778 additional shares of common stock on par), upon official notice of issuance as a three shares for one stock split up, making the total number of shares applied for, 2,212,167 shares.

Dividend Ruling-

The New York Stock Exchange on March 26 directed that the common stock be quoted ex- the distribution of two additional shares of common stock on March 29, 1945. This distribution was to have been made on March 27, 1945 to common stockholders of record March 22, 1944. See V. 161, p. 1317.

Hudson & Manhattan RR.—Income Statement—

Period End. February—	1945—Mo	onth—1944	\$1,574,922	#ios.—1944
Gross oper. revenues	\$754,844	\$741,996		\$1,517,232
Oper. expenses & taxes	587,939	549,887		- 1,115,481
Operating income	\$166,905	\$192,109	\$370,207	\$401,751
Non-oper, income	8,584	8,969	17,207	17,938
Gross income	\$175,489	\$201,078	\$387,414	\$419,689
*Income charges	133,014	135,268	266,789	270,740
Int. on adj. inc. bonds	94;350	104,558	194,083	209,117
Deficit	\$51,875 adjustm			\$60,168 61, p. 1203.

Hunt Brothers Packing Co.-Acquisition-

Norton Simon, Chairman of the Board, announces that an agreement has recently been concluded whereby this company will acquire 0.95 shares (constituting all of the outstanding stock) of Fontana ood Products Co., South San Francisco, Calif.—V. 161, p. 567.

\$1.50 on Account of Arrearages on Second Preferred Stock-

The directors on March 23 declared a regular semi-annual dividend of \$1 per share on the outstanding 45,000 shares of \$2 cumul. conv. partic. 1st preferred stock, par \$1, and a dividend of \$1.50 per share on account of accumulations on the outstanding 31,600 shares of 2nd preferred stock, both payable May 1 to holders of record April 16. Following the above payments, arrearage so the 2nd preferred stock will amount to \$1.83 per share.—V. 161, p. 567.

Illinois Central RR .- Earnings of System-1945—2 Mos —1944 1945-Month-1944

Railway oper, revenues Railway oper, expenses Railway tax accruals		13,188,463	\$40,048,724 26,479,744 8,561,292	26,606,920	
Equip. & jt. facil. rents (net Dr)	97,768	355,915	223,153	770,452	7 344
Net ry. oper. income_ Other income Misc. deductions	\$2,325,669 114,507 4,955	\$2,640,595 93,265 2,424	\$4,784,535 252,620 11,763	\$5,067,477 196,237 9,303	25 28 / 2 2
Income avail. for fix.	\$2,435,221 1,035,101	\$2,731,436 1,106,504	\$5,025,392 2,060,509	\$5,254,411 2,205,537	
*Net income *After providing for		come and			100

Earning	S OI C	ompany Only		100
February-	1945	1944	1943	1942
Gross from railway \$17,	158.244	\$17,011,230	\$16,589,560	\$12,006,887
	158,806	5,619,741	6,099,910	3,727,738
	185,334		3,168,719	1,803,590
From Jan. 1-				
Gross from railway 35,	133,279	34,780,832	33,612,959	23,947,125
Net from railway 12,	258,186	11,783,729	11,925,587	6,854,353
	310,745	4,088,398	5,990,702	3,495,939

Officials Promoted-

Officials Promoted—
Wayne A. Johnston, President, on March 17 announced the election of three Vice-Presidents and two other promotions of executives.
Charles F. Duggan, Assistant General Manager, was elected Vice-President in charge of operations; Vernon W. Foster, General Counsel, was made Vice-President and General Counsel, and Charles H. Mottier, Chief Engineer, was elected Vice-President and Chief Engineer.
Stephen F. Lynch, General Superintendent of Transportation, was promoted to General Manager, and Clyde F. Pitzpatrick, Superintendent of the Iowa division at Waterloo, was advanced to General Superintendent of Transportation. All but Mr. Fitzpatrick are residents of Chicago—V. 161, p. 988.

Illinois Terminal RR.—Earnings—

February-	1945	1944	1943	1942
Gross from railway	\$904.051	\$874,368	\$713,422	\$567,573
Net from railday	370,196	376,570	305,488	213,915
Net ry. oper. income	118,104	99,663	118,304	126,450
From Jan. 1-				
Gross from railway	1.894.226	1,789,734	1,450,900	1,185,838
Net from railway	785.951	780,819	619,083	436,504
Net ry. oper. income	237,699	238,392	230,767	252,126
W 161 n 988	The Branch Street			

Indiana Harbor B				
Period End. February-	1945-Me	onth-1944	1945-2 M	Mos.—1944
Rwy, oper, revs	\$1,326,099	\$1,388,195	\$2,702,961	\$2,851,438
Rwy, oper, exps	1,200,568	1,187,695	2,515,778	2,342,459
Rwy. tax accruals	79.383	90.634	153,486	210,488
Equip. and jt. facil. rents		88,930	210,453	209,000
Net rwy, oper, inc	*\$42,569	\$20,936	*\$176,756	\$89,491
Other income	2,910	6,813	6,880	12,848
* Total income	*\$39,659	\$27,749	*\$169,876	\$102,339
Misc. deductions	3.139	3.038	6,260	5,802
Total fixed chgs	33,879	42,068	67,688	84,528
1.4	*\$76,677	*\$17.357	*\$243,824	\$12,009
Net income		911,301	\$240,02,1	Q12,003
*Deficit.—V. 161, p. 98	8.			

Indianapolis Water	er CoE	arnings—	4	er was
12 Mcs. End. February—Gross revenues————Oper., maint. & retire. All Fed. & local taxes—	\$3,446,132	1944 \$3,297,694 1,119,125 1,070,277	1943 \$3,113,174 1,056,879 578,049	1942 \$3,053,390 952,669 881,326
Net income Interest charges Other deductions	\$1,150,352 504,875 77,010	\$1,108,292 504,875 77,380	\$1,078,246 504.875 Cr29,734	\$1,219,396 504,875 69,774
Bal. avail. for divs —V. 161, p. 988. Digitized for FRASER	\$568,467	\$526,037	\$603,104	\$644,747

Institutional Securities, Ltd.—Aviation Group Div.—

A semi-annual cash distribution of 50 cents per share has been declared on the Aviation Group shares, payable May 31 to shareholders of record April 30. A like amount was paid on June 1 and Dec. 1, last year.—V. 161, p. 670.

International Detrola Corp.—To Acquire Stock in Aircraft Concerns

See Rour Aircraft Corp. below-V. 161, p. 880.

International Great Northern RR.—Earnings—

February—	1945	1944	1943	1942
Gross from railway	\$2,192,566	\$2,359,185	\$2,287,553	\$1,192,254
Net from railway	541,818	757,033	1,011,418	168,799
Net ry. oper. income	277,013	285,181	371,155	36,289
From Jan. 1—				
Gross from railway	4.688.529	4.741.302	4.653,225	2,509,032
Net from railway	1,269,182	1.547.620	2,098,116	405,741
Net ry. oper. income	594,558	586,977	820,225	130,525
-V. 161. p. 1095.				

International Harvester Co.-Changes in Personnel-

International Harvester Co.—Changes in Personnel—M. F. Holahan, after 50 years with this company and one of its predecessor companies, has ended his services as First Vice-President, it was announced on March 18 by Fowler McCormick, President, following the meeting of the-board of directors. Mr. Helahan will remain a member of the board of directors and will be available to the management his consulting capacity.

J. L. McCaffrey, former Second Vice-President, will succeed Mr. Holahan as First Vice-President, Mr. McCaffrey is also a member of the board of directors.

W. E. Worth, former Vice-President in charge of supply and inventory, has been elected Second Vice-President to succeed Mr. McCaffrey.

Mercer Lee, former Assistant to the Vice-Fresident, has been elected Vice-President and will be in charge of supply and inventory.—V. 161, p. 1203.

International Hydro-Electric System - Would Pay Two-Thirds of Interest-

Two-Thirds of Interest—

(Bartholomew A. Brickley, trustee of the system, on March 23 filed a motion in the U. S. District Court at Boston, Mass., for approval of proposed partial payment of interest on the System's debentures.

(The trustee has applied for an order approving payment of \$531,360, being two-thirds, of interest accruing to April 1, 1944 on the outstanding convertible 5% gold debentures of the System due April 1, 1944. He also seeks approved of the payment and reimbursement of taxes as provided in said debentures.

According to the trustee, the debentures were due and payable April 1, 1944, but no payment on account of principal was made, and they are still outstanding in the amount of \$26,568,000. Interest accrues and is payable semi-annually at the rate of 6% per annum after as well as before maturity, although interest accruing after maturity is not represented by coupons.

The trustee stated in his motion that a semi-annual installment of interest in the amount of \$797,040 will accordingly be due April 1, 1945. He further stated that it now appears that the System will not have sufficient cash available to make such payment in full, but that a payment of \$531,360, or 2% out of the 3% due, may be made without interfering with the conduct of these proceedings or compliance with the order of the Securities and Exchange Commission.—

V. 161, p. 568.

International Paper Co.—Sells Two Newspapers—

The sale by this company of two Spartanburg, S. C., newspapers, "The Herald" and "The Journal," to a company headed by Smith Davis, New York and Cleveland, Ohio, newspaper financier, was announced on March 23.—V. 160, p. 2647.

International Telephone & Telegraph Corp.—Forms New \$2,000,000 Scientific Unit—

New \$2,000,000 Scientific Unit—
The formation in Delaware of a \$2,000,000 corporation, known as International Telecommunication Laboratories, Inc., was announced March 27 by Colonel Sosthenes Behn, President of I.T.&T. and Chairman of the board of Directors of the new company. The scientific corporation was created to make possible ultimately an exchange of inventions and closer coordination of I.T.&T.'s world-wide electronic research work, including advancements in radio, television, and other branches of the communications arts and the aids to aerial navigation which they will afford in the post-war era.

E. M. Deloraine, internationally known scientist and General Director of Federal Telephone and Radio Laboratories, New York, is President of the organization. The corporation is owned jointly by I.T.&T. and a subsidiary, international Standard Electric Corp. Among the other officers elected were Harold H. Butther and Douglas B. Baker, Vice-Presidents; Paul F. Swantee, Comptroller; O. C. Buchanan, Treasurer, and C. Douglas Webb, Secretary.

Radiotelephone Service in Brazil-

The company has announced the opening of radiotelephone service linking the local public telephone systems of Recife, Baia and Natal in Brazil with recently opened telephone circuits, making possible radiotelephone connections between Rio de Janeiro, Porto Alegre and Curtitiba. This marks, according to the company an important step toward the achievement of a national radiotelephone network for Brazil, authorized during the past year by President Vargas.—V. 161, p. 1318.

Interstate Bakeries Corp.—Redemption of Bonds-

All of the outstanding first (closed) mortgage 5% refunding bonds due June-1, 1958, have been called for redemption on April 19, 1945, at 105 and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., corporate trustee, 231 South La Salle St., Chicago, Ill.

Holders of the above-mentioned bonds may present the same at any time and receive the full redemption price together with accrued interest to April 19, 1945.—V. 161, pp. 1203 and 988.

Iowa Public Service Co.-Earnings-

12 Mos. End. Feb. 28—	1945	1944	
Operating revenue Operation Maintenance	\$6,663,086	\$6,194,697	
Operation	2,888,221	2,685,791	15
Maintenance	324.823	306,386	
Provision for depreciation	723,735	710,344	
Federal income and excess profits taxes	865,593	578,273	0
Charge in lieu of additional Federal income tax			
and excess profits tax		47,068	
Taxes-other than Federal income taxes	627,698	567,555	
Net earnings from operations	er 222 016	\$1,299,279	
Other income (net)	42.090		
Other medic (new)	12,030		
Net earnings	\$1,275,106	\$1,336,363	
Total interest-charges and other deductions	616,495	662,840	
Net income	\$658,610	\$673,523	
Dividends accrued on preferred stocks	334,903	334,903	
Balance	\$323,707	\$338,620	
Earns, per share (412,000 shares of com. stock)	\$0.78	\$0.82	
-V 161 n 880			

Joy Mfg. Co .- To Sell 70,000 to 100,000 Shares of Unissued Stock-Control of Sullivan Machinery Co. Being

A group of investment trusts and other investors have entered into agreement with the Joy Manufacturing Co. to purchase from it up to 100,000 shares, but not les than 70,000 shares of its authorized but unissued capital stock at \$24.50 a share.

Among the purchasers are Adams Express Co., American International Corp., the Lehman Corp., Pennroad Corp., Massachusetts Investors Trust and General American Investors Corp. The offer is subject to approval for listing of the shares and registration under

the Securities Exchange Act of 1934.

Joy Mfg. Co. and Adams Express Co. contemplate an offer to stock-holders of Sullivan Machinery Co. to purchase from them not less than 78,000 shares of that company's outstanding capital stock. Joy will apply all or part of the proceeds received from the sale of its stock—\$2,450,000 if 100,000 shares are sold—to the purchase of Sullivan stock, the remainder to be used for general corporate purposes. Joy and Adams, under the contemplated offer to Sullivan stockholders, would retain the right to take less than 78,000 shares of Sullivan stock, provided the aggregate shall exced 42,000 shares. If the full 78,000 shares are tendered and accepted, the combined holdings of Joy, Adams Express and A. I. C. would equal about 70% of the outstanding stock of Sullivan.

Joy's stockholders, at a special meeting on May 17, 1945, will be asked to increase the company's authorized capital stock from 500,000 shares, \$1 par, to 1,000,000 shares, and to authorize an indebtedness up to \$5,000,000.

up to \$5,000,000.

If Joy succeeds in acquiring any of Sullivan's capital stock, it in further contemplated that Joy will purchase from Adams and American International their entire holdings of Sullivan Machinery at the price which shall have been offered to other stockholders, subject to SEC exemption under the Investment Company Act. Such an offer would include the present 53,800 shares or 28.8% now owned by the two investment trusts, and whatever additional Sullivan shares may be bought by Adams under such offer.—V. 161, p. 1204.

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

Iowa Southern Utilities Co. of Del.-Earnings-

**************************************		UL	THEFT		
Period End. February-	1945-Mon	th-1944	1945-12 N	los.—1944	
Gross oper. earnings	\$448,060	\$424,407	\$5,118,697	\$4,862,248	1
Oper. exp. & maint	207,641	208,606	2,464,090	2,364,436	ì
State & Fed. income &					ì
excess profits taxes	66,975	42,000	551,550	369,400	1
Other taxes	50,106	49,161	590,900	563,11 4	
Prov. for retirements	40,000	40,000	480,000	480,000	
					1
Net oper. earnings	\$83,339	\$84,639	\$1,032,157	\$1,085,298	
Other income	3,486	3,419	45,438	39,483	
Total net earnings	\$86.824	\$88,058	\$1,077,595	\$1,124,781	
Total deductions	58,702	63.052	728,454	748,499	
Total deductions	00,102	00,002	120, 101	110,100	
Net income	\$28,122	\$25,006	\$349,142	\$376.283	
-V. 161, p. 988.				1.4	

Kansas City Power & Light Co .- Income Statement-

(12 Mos. Ended Dec. 31—	1944	1943
Total operating revenues	\$22,679,189	\$21,226,890
Electricity and gas purchased for resale	820,211	829,337
Operation Maintenance	7,686,551	7,123,471
Maintenance	1,036,852	1,029,101
Depreciation	2,222,407	2,191,500
State, local and miscellaneous Federal taxes	2,114,552	2,101,535
State income taxes	69,100	74,815
Féderal income and excess profits taxes	4,106,400	3,229,500
Operating income	\$4,623,116	\$4,647,632
Other income (net)	Dr4,599	20,877
Gross income	\$4,618,518	\$4,626,755
Income deductions	1,635,949	1,633,788
Net income	\$2,982,569	\$2,992,967
V. 160, p. 2404.		

Kansas City Southern Ry. Co.—Earnings

ġ				a secolar
	Period End. Feb. 28- 1945-Mon	th-1944	1945—2 M	os.—1944
	Railway oper, revenues \$3,208,009	\$3,378,202	\$6,453,483	\$6,734,178
	Railway oper, expenses 1,815,986	2.120,504	3,844,558	4,351,688
	Federal income taxes 500,000	415,000	800,000	855,000
	Other taxes 175,000	168,000	350,000	336,000
	Equip. rents (net Dr) 152,136	218,747	.344.396	408,661
	Jt. facil. rents (net Dr) 2,344	11,804	4,720	20,458
	Net ry. oper. income \$562,543	\$444,147	\$1,109,809	\$762,371
	-V. 161. b. 881.			SELVEN A

Kansas Oklanoma	a Gull K	y.—Lain	IIIgs	
February— Gross from railway—— Net from railway——— Net ry. oper. income——	1945	*1944	1943	\$1942
	\$303,085	\$355,640	\$370,821	\$192,505
	157,275	200,731	228,504	91,987
	73,612	84,946	115,653	38,203
From Jan. 1— Gross from railway—— Net from railway—— Net ry. oper, income——	653,087	686,897	700,255	404,75 4
	.339,044	382,450	423,448	203,67 5
	.150,472	162,575	214,341	94,65 7

Kendall Co., Walpole, Mass.—Registers With SEC-

Kendall Co., Walpole, Mass.—Registers With SEC—
A registration statement covering 40,000 shares of \$4.50 cumulative preferred stock, series A of the company, manufacturers of commercial textiles and surgical dressings for hospital and consumer use, has been filed with the SEC.

The First Boston Corp., Goldman, Sachs & Co. and F. S. Moseley & Co. head the underwriting group.

Proceeds, together with funds to be obtained through the private sale about June 1, 1945, of \$3,600,000 of 3% sinking fund debentures due June 1, 1945, of \$3,600,000 of 2½% serial notes, due 1945-52 will be applied to the redemption at \$110 a share of the outstanding cumulative and participating preferred stock of the company, and to the redemption of \$4,500,000 of outstanding 3½% sinking fund debentures, due Sept. 1, 1957, and \$1,000,000 of 2¾% serial notes, due 1945-47.—V. 160, p. 1296.

Kennecott Copper Corp.—Plans to Broaden Activities
The stockholders at the annual meeting on May 1 will be asked to
amend the corporation's certificate of incorporation to enable this
corporation to acquire and develop natural resources of every kind as
opportunities can be found "in the air, earth or water, including but
not limited to copper, gold, silver, lead, zinc, molybdenum, oil, gas,
coal, coke, charcoal and other fuels."
If approved, the proxy statement mailed to stockholders says, the
amendment will permit the corporation to purchase, or other wise
acquire, lease, develop, prospect, expiore, discover, locate, sell and deal
in lands, quarries, mines, mineral locations, including those containing
or, believed to contain oil or gas, water and water rights, of all kinds,
and any interests in any or all of the foregoing. It also provides for
the erection or purchase of various types of plants for their treatment
and refining.—V. 161, p. 311.

Kentucky Ohio Gas Co.—Calls 6% Bonds—All of the outstanding 6% sinking fund mortgage bonds due Oct. 25, 1950, have been called for redemption on May 4, 1945, at 101 and interest. Payment will be made at The First National Bank of Philadelphia, co-trustee, 15th and Walnut Sts., Philadelphia, Pa.

Keystone Printing Service, Inc., Libertyville, Ill.—Re-

demption—
All of the outstanding Keystone Printing Service of Libertyville, III., first mortgage 6% sinking fund gold bonds due Sept. 15, 1947, have been called for redemption on April 16, 1945, at 100 and interest. Payment will be made at The First National Bank of Chicago, successor trustee, Chicago, III.

Grocery & Baking Co. - Special Offering Paine, Webber, Jackson & Curtis made a special offering on New York Stock Exchange March 27 of 8,000 shares of capital stock (no par) at \$38½ per share; with special commission 50 cents.—V. 161, p. 1095.

Laclede Gas Light Co .- Offering of Securitiestion was made in our issue of March 26 of the offering of \$19,000,000 first mortgage bonds, 31/2 % Series due 1965 and 2,165,296 shares of common stock.

The bond issue was awarded March 19 on a bid of 100.52 for a 31/2 %

The bond issue was awarded March 19 on a bid of 100.52 for a 3½% coupon.

Two other bids were received, viz.: Lehman Bros., Goldman, Sachs & Co., First Boston Corp. and associates, 100.04 for a 3½% coupon; and Mellon Securities Corp., Blyth & Co., Inc., Smith, Barney & Co. and associates, 100.51 for a 3¾% coupon.

The stock was awarded on a bid of \$4.44 a share. Other bids received were: Allen & Co., \$4.38; Mellon Securities Corp., Blyth & Co., Inc., and Smith, Barney & Co. and associates, \$3.751.

The bonds are dated Feb. 1, 1945; due Feb. 1, 1965. Interest payable Feb. 1 and Aug 1 at office or agency of company in New York and St. Louis. Coupon bonds in denomination of \$1,000, registerable as to principal, and fully registered in denominations of \$1,000, \$5,000 and authorized multiples of \$5,000. Coupon and registered bonds interchangeable. Bonds will be redeemable at option of company as a whole or in part at any time prior to maturity, on at least 30 days' notice, the initial regular redemption premium being 5¼%; bonds will also be redeemable through operation of the sink. fund or maintenance and improvement fund or by the use of proceeds of released property, the initial special redemption premium being 2½%; plus accrued interest in each case.

Sale of Serial Debentures—The company has placed.

Sale of Serial Debentures-The company has placed privately \$3,000,000 31/8% serial debentures, dated March 1, 1945 and due serially \$300,000 each on March 1, 1948 and 1949 and \$400,000 annually March 1, 1950 to 1955, inclusive.

Clusive.

Manufacturers Trust Co., New York, trustee. Redemption on interest payment dates, as follows: (a) if redemption be made out of the funds of the company, at principal amount of such debentures and accrued interest thereon to the date of redemption and (b) if redemption be made from the proceeds of refinancing or other than from company's own funds, at principal amount of debentures and accrued interest thereon to date of redemption, together with a premium equal to ¼% of the principal amount of the debentures to be redeemed for each year, or any fraction thereof, prior to the stated maturity of said debentures.

Company has entered into a purchase contract with Mercantile-Commerce Bank & Trust Co., St. Louis, Mo., providing that such bank, acting for itself and for Mutual Life Insurance Co. of New York and Boatmen's National Bank of St. Louis, agrees to purchase the serial debentures at the principal amount thereof.

Purpose—Proceeds from the sale of the new bonds and the serial

Purpose—Proceeds from the sale of the new bonds and the serial ebentures, together with other funds will be employed on the effective ate of the pian for payment of outstanding funded debt of the impany as follows:

(a) (b)	Entire issue of refunding and extension mortgage 5% gold bonds, due April 1, 1945, at 100	\$9,246,000 17,500,000
	bonds, series D, due Feb. 1, 1960, at 100	5,500,000
4	Total	630 046 000

A statement of the approximate amount and sources of funds to be employed for the payment of outstanding funded debt, other than the proceeds from the sale of the new bonds and serial debentures,

	ows:	44.14.0
(a)	Company's share of proceeds from sale of electric properties to Union Electric Co. of Mo	\$2,200,000
(b)	Laciede Power & Light Co.'s share of proceeds from sale of electric properties to Union Electric Co. of Mo.	φ2,200,000
100	to be poid to the company	
(0)	to be paid to the company	6,175,000
(0)	Payment by Ogden Corp. to company	905,000
(a)	Amount on deposit with St. Louis Union Trust Co. as	A CONTRACTOR
town	trustee under mortgage dated Feb. 1, 1919	274.000
(e)	Amount on deposit with Bankers Trust Co. as trustee	214,000
	under mortgage dated April 1, 1904	461,365
(1)	Treasury funds	230,635
	Total	\$10,246,000
		\$10,240,000

Funded Debt and Capital Stock Upon Consummation of Plan Authorized

1st mtge. bonds, 3½% series due 1965 *Unlimited 3½% debentures, due serially March 1.	\$19,000,000
1548 to March 1, 1955 \$3,000,000 †Common stock (\$4 par) 7,133,620 shs.	3,000,000 2,433,620 shs.
*Except as set forth in the mortgage under which are to be issued.	the new bonds

are to be issued.

†Pursuant to the plan (a) one share of new common stock (par \$4) will be assued for each share of outstanding common stock (par \$100), making a total of 107,000 of such shares in exchange for the old common stock, and (b) 14 shares of new common stock (par \$4) will be issued for each share of the 23,330 shares of outstanding preferred stock, making a total of 326,620 shares of new common stock issued in exchange for the outstanding preferred stock, or a total of 433,620 shares of new common stock will be issued to Ogden Cotton of the common stock will be issued to Ogden Cotton of new common stock will be issued to Ogden Cotton.

Company—Company is an operating say utility engaged in hydron.

and preferred stock, and (c) pursuant to the plan, 2,000,000 shares of new common stock will be issued to Ogden Corp.

Company—Company is an operating gas utility engaged in business within the city limits of the City of St. Louis, Mo. Company commenced active business in 1842. And one of its predecessors commenced business in 1842. Company's business consists in the manufacture, purchase, sale and distribution to public of gas for light, heat, and power purposes. The business also includes the sale of coke and other residuals derived from the manufacture of gas. Company also merchandises gas appliances.

Company distributes mixed gas to substantially all of its customers, with the exception of a number of industrial customers who are furnished with straight natural gas.

Company is the only company within the city limits of the City of St. Louis, Mo., with a gas distribution system designed to supply the general public. Mississippi River Fuel Corp. has a pipe line system bringing natural gas from out of the State into the City of St. Louis, and in addition to selling natural gas to the company, makes direct sales of natural gas to certain industrial users. St. Louis County, a suburban area surrounding the City of St. Louis on the St. Louis County Gas Co., which company is a subsidiary of North American Co.

Plan of Reorganization

Plan of Reorganization

Plan of Reorganization

Company (together with Ogden Corp. and Laclede Power & Light
Co., filed its original plan dated as of Aug. 1, 1941, with the Securities
and Exchange Commission and with the P. S. Commission of Missouri
on Sept. 4, 1941. Various amendments to the original plan dated
as of Aug. 1, 1941 have been filed.

One of the transactions contemplated by the plan is the sale by the
company and Laclede Power & Light Co. to Union Electric Co. of Mo.
of the electrical properties now operated by Laclede Power & Light Co.
The plan provides, among other things, for the following transactions:

(a) The sale by the company, Laclede Electric and Phoenix Light, Heat & Power Co. (an inactive subsidiary which will be dissolved upon consummation of the plan), to Union Electric Co. of the electric properties, for a base cash price of \$8,600,000, subject to certain adjust-ments. Company's share of the proceeds from the transfer will be \$2,200,000.

ments. Company's share of the proceeds from the transfer will be \$2,200,000:

(b) Restatement on the books of the company of the properties to be owned by it upon consummation of the plan at estimated original cost, by charging surplus with the amount of \$16,981,960, which amount represents the difference between book amounts of such surplus on the books of the company will be increased by approximately \$11,300,000 as a result of the cancellation of certain of the mon stock to Ogden Corp.;

(c) [The issuance and sale by the company of \$19,000,000 new bonds and \$3,000,000 10-year serial debentures;
(d) Payment and discharge, at the principal amount thereof, together with accrued interest thereon to the effective date of the plan, of the company's publicly held refunding and extension mortgage 5%

old bonds and first mortgage collateral and refunding $5\frac{1}{2}\%$ gold onds, series C and D;

tonus, series C and D;

(e) The issuance by the company of 14 shares of new communications to the company of 14 shares of new communicative preferred stock (\$100 par), and all unpaid dividend cumulations thereon;

lations thereon;
The issuance by the company of one share of new common in place of each share of presently outstanding common stock

Haisey, Stuart & Co.,		Merrill Lynch, Pierce,	
Inc.		Fenner & Beane	\$650,000
A, C. Allyn and Co., Inc.	650,000	Metropolitan St. Louis	
Ballou, Adams & Co.,	11. 4.11	Co	150,000
Inc.	100,000	The Milwaukee Co	400,000
The Bankers Bond Co	100,000	Newhard, Cook & Co	150,000
Bioren & Co	100,000	E. M. Newton & Co	400,000
Blair & Co., Inc	650,000	Otis & Co	650,000
Central Republic Co.		Paine, Webber, Jackson	000,000
(Inc.)	650,000	& Curtis	650,000
Coffin & Burr, Inc	650,000	H. M. Payson & Co	400,000
Cohu & Torrey	200,000	F. L. Putnam & Co., Inc.	100,000
Equitable Securities		Reinholdt & Gardner	150,000
Corp.	400,000	L. F. Rothschild & Co.	
Graham, Parsons & Co.	400,000	Schoelkopf, Hutton &	650,000
Hallgarten & Co	650,000	Bomeron Tre	050 000
Hayden, Stone & Co		Pomeroy, Inc.	650,000
Translatione & Co	400,000	Schwabacher & Co	200,000
Hirsch & Co	200,000	I. M. Simon & Co	150,000
Hornblower & Weeks	650,000	Stix & Co	150.000
Edward D. Jones and		Walter Stokes & Co	100,000
Co	150,000	Spencer Trask & Co	650,000
Laird, Bissell & Meeds_	150,000	Wertheim & Co	650,000
		Woodard-Elwood & Co	100.000
	the state of the state of		ALT TO THE PERSON AND ADDRESS.

Offering of Common Stock

The 2,165,296 shares of the new common stock were issued to Ogden Corp. in accordance with the plan and are not being offered by or for the account of the company. The shares were sold by Ogden Corp. as a part of its program to dispose of its public utility investments in accordance with the Public Utility Holding Company Act of 1935.

Stock Purchasers—The name of each principal underwriter and the respective number of shares of common stock underwritten by each are as follows: No. of Shs No. of Shs

The state of the s	10.01 61	IS.
Lehman Brothers 222,0	00 Kidder, Peabody & Co 222,0	00
Goldman, Sachs & Co 222,0	DO Lee Higginson Corp 100.0	00
The First Boston Corp 222.0	00 W. L. Lyons & Co 5.0	
J. S. Bache & Co 22.0		
Baker, Weeks & Harden 22.0		
Ball, Burge & Kraus 27.5		00
J. C. Bradford & Co 11.0		nn
Burr & Company 72.7		
Richard W. Clarke & Co 11.00		
Julien Collins & Co 27.50		
Courts & Co 11.00		
Eastman, Dillon & Co 222.00		
A. G. Edwards & Sons 27,50		
Farwell, Chapman & Co 27,50		UU
Hamlin & Lunt 11.00		nn
Harriman Ripley & Co.,	222,0	UU
Inc 222.00	10	
	 P. W. W. W. M. S. W. W.	

Listing of Common Stock—

The New York Stock Exchange has authorized the listing of 2,433,620 shares of common stock (par \$4).—V. 161, p. 1319.

Lake Superior District Power Co.—Shares to be Sold

Lake Superior District Power Co.—Shares to be Sold
The Northwest Utilities Co. has requested SEC permission to sell
133,500 shares (\$20 par) common stock it holds in Lake Superior
District Power Co. The applicant asked the SEC to rule on its
declaration at about the same time that a registration statement "to
be filed by Lake Superior District Power Co. becomes effective with
respect to a public invitation for competitive bids on 133,500 shares of
its common stock."

If the sale is consummated, Northwest expects to apply the net
proceeds to the purenase of additional shares of common stock of
Wisconsin Power & Light Co.—V. 161, p. 2297.

Lake Superior & Ishneming RR.—Earnings.

manned outloands of a	Dark CTVITTE	ACTO. TIC	TITTIBO	
February—	1945	1944	1943	1942
Gross from railway	\$39,201	\$39,968	\$34.514	\$39.473
Net from railway	*60,159	*64,263	*68.695	*53.066
Net ry. oper. income	*74,647	*80,369	84,695	*71,583
From Jan. 1—		A 7	Market Table	1
Gross from railway	80,677	79.067	74.052	76.011
Net from railway	*125,673	*132,878	*134.068	*117.947
Net ry. oper. income	*155,865	*169,662	*166,940	*155,921
ADoficit W 101 m 000	9-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	and the second second		

(M. H.) Lamston, Inc.—Stock to be Offered—

The company variety (5 & 10c) store chain, has filed a notice of intent to sell with the regional office of the SEC covering 7,350 shares of common stock. The stock will be sold for the account of two principal stockholders of the company and does not represent any new financing.

The company was formed in 1933 and operates stores in New York City and other communities within a radius of approximately 25 miles of the Grand Central area of New York City.

Public offering of these shares will be made by a banking group consisting of First Colony Corp., Childs, Jeffries & Thorndike, and Syle and Co.

Lee Rubber & Tire Corp.—1943 Renegotiation-

The corporation has completed renegotiation of war contracts for the fiscal year ended Oct. 31, 1943, resulting in a recovery by the Government of \$483,756, and a cash payment by the company, after taxes, of \$47,554. The appropriation for contingencies was sufficient to take care of renegotiation for that year and consequently the settlement had no effect on net income as reported.—V. 161, p. 208.

Lehigh & New England RR.—Earnings—

	February-	1945	1944	1943	1942
	Gross from railway	\$417,337	\$561,371	\$493,095	\$433,117
	Net from railway	66,067	211,303	165,433	155,246
	Net ry. oper. income	49,820	124,528	102,616	106,425
٠,	From Jan. 1-		1		
	Gross from railway	822,109	1,045,283	930,396	814,778
	Net from railway	125,700	366,380	289,734	258,613
	Net ry. oper. income	89,456	215,216	184,400	177,800
	-V. 161, p. 1319.	47 2 3			

Lehigh Coal & Navigation Co.—Outlook—
Robert V. White, President, told stockholders at their annual meeting, hold on March 27, that while unusually severe weather affected railroad operation and production early this year, they could look forward to a good year.

Questioned by a stockholder whether the company might distribute assets accruing from its holdings of 700,000 common shares of National Power & Light Co. when the latter company makes a liquidating distribution, Mr. White said it was not the thought of the management or directors to take such action, but to conserve the assets received as a "sort of future war chest."—V. 161, p. 989.

Liggett & Myers Tobacco Co.-New Vice-Presidents, G. W. Thompson and J. N. Wellman have been elected Vice-Presidents and H. E. White as Treasurer.—V. 161, p. 1205.

Lincoln Park Industries, Inc.—Initial Dividend—

The corporation on March 28 placed its common stock on a regular 20-cent annual basis with the declaration of an initial quarterly dividend of 5 cents a share, payable April 30 to holders of record April 20.—V. 161, p. 1096.

Loew's, Inc.—Stock Split-Up Approved-

Loew's, Inc.—Stock Split-Up Approved—
Common stock of this company will be split on a three-for-one basis on April 9 in accordance with a plan adopted on March 29 at a special meeting of the stockholders. Certificates for two additional shares of stock for each shere held by them, will be mailed to stockholders on or about Mey 9, 1945. Stockholders will not be required to exchange their present certificates.

At the meeting stockholders also voted to increase the authorized number of common shares from 4,000,000 to 6,000,000 shares without par value and to eliminate the 300,000 shares of no par authorized preferred stock, none of which is presently outstanding.

After the split-up there will be a total of 5,055,327 shares of common stock, without par value, outstanding.

Stockholders also approved personal service contracts with Nicholas M. Schenck, Edgar J. Mannix, Alexander Lichtman and Benjamin Thau, executives who have been connected with the company for many years.—V. 161, p. 1319.

Louisiana & Arkansas Ry Forning

Period End. February—	1945—M	—Earning onth—1944		Mos.—1944
Rwy. oper. revs Rwy. oper. exps	\$1,897,469 961,838	\$1,576,946	\$3,640,454	\$3,390,643
Federal income taxes	527,000	1,005,545 261,300	1,919,905 953,600	1,978,766 746,300
Other taxes	76,976	76,066	155,666	150,843
Rwy. oper. income Equip. rents (net Dr)_	\$331,655	\$234,036	\$611,284	\$514,734
Jt. facil. rents (net Dr)	59,249	56,104	106,963	113,182
ov. fach. fents (het Di)	10,389	8,150	21,651	17,148
Net rwy. oper. inc -V. 161, p. 990.	\$262,017	\$169,781	\$482,669	\$384,404

Louisiana Power & Light Co.—Earnings—

or might	Cu.—Lall	IIIIg5	
1945-M	nth-1944	1945-12	Mos.—1944
\$1,251,770	\$1,107,255	\$13,543,700	\$12,669,058
584,945	577,258		6,773,540
	152,712		1,767,311
71,971	67,658	810.631	766.690
142,000	135,953	1,712,876	1,290,429
\$162,849 606	\$173,674 1,698	\$2,831,156 8,431	\$2,071,088
\$163,455 78,328	\$175,372 100,840	\$2,839,587 1,717,283	\$2,071,229 1,219,776
\$85,127 stocks for p	\$74,532 eriod	\$1,122,304 356,532	\$851,453 356,532
	1945—Mc \$1,251,770 584,945 299,005 71,971 142,000 \$162,849 606 \$163,455 78,328 \$85,127	1945—Month—1944 \$1,251,770 \$1,107,255 584,945 577,258 290,005 152,712 71,971 67,658 142,000 135,953 \$162,849 \$173,674 606 1,698 \$163,455 \$175,372 78,328 106,840	\$1,251,770 \$1,107,255 \$13,543,700 \$84,945 \$777,258 6,638,196 290,005 152,712 1,550,841 71,971 67,658 810,631 142,000 135,953 1,712,876 \$162,849 \$173,674 \$2,831,156 606 1,698 8,431 \$163,455 \$175,372 \$2,839,587 78,328 100,840 1,717,283 \$85,127 \$74,532 \$1,122,304

Louisville & Nashville RR.—Listing of Capital Stock-

The New York Stock Exchange has authorized the listing of 2,340,000 shares of capital stock (par \$50) which are to be issued in exchange for 1,170,000 shares of capital stock (par \$100) previously issued.—V 161 p. 1219

Louisville Transmission Corp.—Redemption of Bonds

The corporation has called for redemption on May 1, 1945, through operation of the sinking fund, \$133,000 first mortgage sinking fund bonds due March 1, 1967 (Nos. RM 557 to RM 639, incl.), at 101.32% and interest. Payment will be made at the Harris Trust & Savings Bank, trustee, 115 West Monroe St., Chicago, Ill.—V. 157, p. 1744.

Luscombe Airplane Corp .- To Erect New Plant-

Luscombe Airplane Corp.—To Erect New Plant—
The corporation has bought a tract of about 500 acres of level farmland in Texas on which to crect a modern aircraft factory and develop a complete new airport, it was announced on March 15 by Leopold H. P. Klotz, President.
The only company to have achieved volume production of all-metal lightplanes, the Luscombe firm has acquired this \$100,000 tract to permit further expansion of its facilities for war production of precision all-metal elements for combat and other military aircraft, and development of a unique peacetime personal flying center devoted to manufacturing, maintenance and general operations. A small factory recently leased in Dallas, Tex., will be utilized immediately for storage and assembly operations.

"The expansion in Dallas supplements expansion in Trenton, N. J., where the company recently leased another factory to give its three manufacturing units in that city. During February, Luscombe delivered the largest volume of war products in its history with the rate of production increasing substantially each month," Mr. Klotz said.

The Texas site already has been approved by the Civil Aeronautics Administration for development into an airport facility.—V. 161, p. 311.

Mack Trucks, Inc .- New Factory for Buses-

Mack Trucks, Inc.—New Factory for Buses—
Construction of a \$500,000 plant for the production of the new Mack C41 buses began on March 26 at Fullerton, Pa., according to C. T. Ruhf, President.

The new structure, being built through Defense Plant Corporation, partially compensates Mack Trucks, Inc., for the loss of its own bus plant, one of the most modern in the country, which was requisitioned by the Navy two years ago and converted to the manufacture of torpedo dive bombers. The one-story, steel supported structure will give Mack 73,000 square feet of floor space in addition to 54,000 square feet in adjoining or nearby buildings. The building is expected to be completed by mid-summer and mass production of the buses, first new city-type model to make an appearance since before the war, should begin by late summer, it was stated.

The War Production Board authorized Mack to produce the 41-passenger transit buses several months ago when mounting passenger totals and road weary vehicles made the need for new equipment imperative.

In its other plants at Allentown, New Brunswick and Politicals N.

negrative.

In its other plants at Allentown, New Brunswick and Plainfield, N. J., ack is continuing its heavy schedule of trucks for Army and sential civilian use and the company has raised its production totals meet the enlarged needs of the armed forces.—V. 161, p. 312.

(R. H.) Macy & Co., Inc.—Partial Redemption-

The corporation has called for redemption on May 1, 1945, \$300,000 of its outstanding 10-year 2½% sinking fund debentures, due May 1, 1952, at 100 and interest. Payment will be made at the office of J. P. Morgan Co., Incorporated, trustee, 23 Wall St., New York, N. Y. —V. 161, p. 1205.

Manville-Jenckes Corp.—Stockholders Accept Offer—

Transfer of control of this corporation to Textron, Inc., was made certain on March 16 when 95% of the company's common and preferred stock had accepted the offer of Textron. Stockholders who had not yet accepted the offer will be given an opportunity to do so during the next two weeks. Manville-Jenckes stockholders received payment on March 16 at the rate of \$55 a share for the preferred and \$11 a share for the common stock.—V. 161, p. 1096.

Marshall Field & Co. — Preferred Stock Offered — Mention was made in our issue of March 26 of the offering by a nation-wide banking group headed by Glore,

Forgan & Co., Lee Higginson Corp. and Shields & Co. of the unexchanged portion of 150,000 shares of 41/4 % cumulative preferred shares (par \$100) at \$104 per share and accrued dividends. Further details are given below:

below:

The public offering followed the expiration of the company's exchange proposal pursuant to which holders of the outstanding 6% cumulative preferred shares of both classes were given the right to offer such shares to the company in exchange for the new 4½% preferred shares, on a share for share basis, plus certain cash payments by the company and subject to a dividend adjustment. Company accepted the offers of the holders of an aggregate of 128,103 6% cumulative preferred shares of both series pursuant to the exchange proposal, leaving 21,892 new 4½% preferred shares to be purchased by the underwriters.

The 4½% cumulative preferred shares are redeemable at \$109 per share on or before March 31, 1950, at \$106.50 per share thereafter and on or before March 31, 1955, and at \$104 per share thereafter, plus divs. Entitled, in preference to common shares, in case of voluntary dissolution or liquidation, to a price per share equal to the then current redemption price, and in case of involuntary dissolution or liquidation, to \$100 per share, plus divs.

Listing—Company intends in due course to list the 4½% cumulative

Listing—Company intends in due course to list the 44% cumulative preferred shares upon the New York and Chicago Stock Exchanges. Capitalization Giving Effect to Present Financing

Title of Issue	Authorized Outstand
1st mtge. serial bonds, series Three, 3%; due 1945-1964	\$10,500,000 *\$10,500,000
1st mtge, sinking fund bonds, series A, 3.6%; 1964	10,800,000 †10,800,000
Cumulative preferred shares (par \$100) issuable in series	‡300,000 shs. 150,000

Common shares (no par) ----Common shares (no par) \$4,000,000 shs. 1,943,763 shs.

*An option has been exercised to make a prepayment on March 31,
1945 of \$450,000 which will reduce the amount outstanding on that
date to \$10,050,000. †Amount reduced on Jan. 31, 1945, to \$10,100,000
by payment of \$700,000. †On Feb. 26, 1945, shareholders authorized
a new class of shares to be known generally as cumulative preferred
shares. The 150,000 4½% cumulative preferred shares now offered
will constitute the initial series of the 300,000 authorized shares.
§Of these shares, 180,000 may be sold to officers and employees
without first offering such shares to the shareholders. 502,154 common
shares have been reserved for the purpose of issuance to the holders
of 6% cumulative preferred shares of both classes, in the event of
the conversion of such shares.

History and Business—Marshall Field, the founder, first engaged

\$300,000 shs. 150,000 shs. \$4,000,000 shs. 1,943,763 shs.

the conversion of such shares.

History and Business—Marshall Field, the founder, first engaged in the dry goods business in Chicago in 1856, with a firm established four years earlier. He acquired a partnership in the business in 1865; the name of the firm was changed to Marshall Field & Co. in 1881, and the business has been continuously operated under such name since that time. Company was incorporated March 7, 1901 in Illinois. The business consists of the ownership and operation of (a) department stores distributing high quality merchandise, (b) various textile and floor covering mills whose products are distributed in bulk, and (c) The Merchandise Mart in Chicago and other real estate.

Underwriters—The several underwriters named below have agreed, severally and not jointly, to purchase the unexchanged new preferred shares from the company in the respective percentages set after their respective names below.

F	ercentage	Pe	rcentage
Glore, Forgan & Co	8.000	Merrill Lynch, Pierce,	
Lee Higginson Corp		Fenner & Beane	2.333
Shields & Co		F. S. Moseley & Co	2.333
Blyth & Co., Inc.		Paine, Webber, Jackson	
The First Boston Corp		& Curtis	2.333
Goldman, Sachs & Co.		Wisconsin Co	2.333
Harriman Ripley & Co.		Ames, Emerich & Co.,	
Inc.		Inc	.667
Lehman Brothers	3.667	Paul H. Davis & Co	.667
Smith, Barney & Co		Farwell, Chapman & Co.	.667
Bacon, Whipple & Co		First of Michigan Corp.	.667
A. G. Becker & Co., Inc		Lcewi & Co	.667
Central Republic Co., Inc		Milwaukee Co	.667
Kidder, Peabody & Co		Maynard H. Murch & Co.	.667
Stone & Webster and		Piper, Jaffray & Hop-	W. F. B.
Blodget, Inc		wood	.667
Union Securities Corp		Whiting, Weeks & Stubbs	.667
A. C. Allyn and Co., Inc		Julien Collins & Co	.500
William Blair & Co		Kalman & Co., Inc	.500
Clark, Dodge & Co		Mullaney, Ross & Co	.500
Eastman, Dillon & Co		Reinholdt & Gardner	.500
Harris, Hall & Co., Inc		Sullivan & Co	.500
The Illinois Co		Harold E. Wood & Co	.500
Kebbon, McCormick &		Kuhn, Loeb & Co	4.000
Co	2.333		

To Redeem 6% Issues-

The company has announced that it will redeem on April 23, next, all of its outstanding 6% preferred stock at 110 and dividends, and s 6% preferred stock, second series, at 105 and dividends. Payment ill be made at the Continental Illinois National Bank & Trust Co. Chicago. Holders may receive payment at any time.—V. 161, 1320.

Massachusetts Investors Second Fund, Inc.—Earnings 3 Months Ended Feb. 28— come: dividends Interest \$123,105 \$116,665 \$123,430 12,806 2,507 11,700 5,911 Expenses _____ Provisions for Federal income tax_____ Net inc. (exclu. of profits or losses on securs.) \$108,117

*3 months ended Feb. 29.

Net income for December, 1941 (\$38,989) and 1943 (\$52,489), is included above and was also included in the annual report for those years.

Statement of Net Assets, Feb. 28, 1945

Assets—Securities, at market quotations, \$11,688,334; cash on demand deposit, \$360,436; dividends and interest receivable, \$56,484; receivable from broker for securities sold—in process of delivery, \$9,842; receivable for capital stock sold—in process of delivery, \$2,034; total \$12,117,131 total, \$12,117,131.

total, \$12,117,131.

Liabilities—Accrued expenses, \$1,350; accrued Federal income tax, \$24,676; other taxes accrued, \$5,249; payable to broker for securities purchased—not yet received, \$24,749; payable for capital stock reacquired—not yet received, \$4,780; divided payable, \$115,481; net assets (based on carrying securities at market quotation)—equivalent to \$12.41 per share for 962,377 shares of \$1 par value capital stock (exclusive of 299,318% shares in treasury) outstanding at Feb. 28, 1945, \$11,940,845; total, \$12,117,131.—V. 161, p. 990.

Matson Navigation Co.—Changes in Personnel—William P. Roth has been elected Chairman of the board and Fraser A. Bailey has been elected President. George G. Montgomery has been placed in the new post of Chairman of the executive committee. Mr. Roth had been President; Mr. Balley, Executive Vice-President, and Mr. Montgomery a board member.—V. 160, p. 730.

May McEwen Kaiser Co.-Increases Dividend-

The directors have declared a dividend of 35 cents per share on the common stock, par \$1, payable June 1 to holders of record May 21. This compares with 25 cents per share paid on March 1, last, and in each quarter during 1944. In addition, the company on Dec. 1, last, paid an extra dividend of 50 cents per share.—V. 161, p. 1320.

Melville Shoe Corp .- To Reduce Dividend on Pre-

ferred Shares—
The stockholders at a special meeting April 24 will vote on a proposal to reclassify the preferred stock. Under the plan holders of the preferred stock would retain their stock but the annual dividend

rate would be reduced from 5% to 4% as of May 1, 1945.

No change is to be made in the terms of the conversion right, redemption price, liquidation price or the voting rights of the preferred. The conversion rate, until Jan. 1, 1950, is 2½ shares of common stock for one share of preferred stock.

Under the pian it is proposed to change the authorized preferred stock to 80,000 shares. It also is provided that the unexpended preferred stock tretirement fund, amounting to \$1,160,225, be returned to the general funds. But beginning Aug. 2, 1946, and annually thereafter, the corporation shall again make available out of surplus, as a preferred stock retirement fund, an amount equal to the par value of 3% of the maximum aggregate amount of 4% preferred stock issued prior to Jan. 1 of such year, plus dividends from Aug. 1 to Aug. 31 and a premium of 5% of the par value.

The directors adopted the proposal in preference to a refunding program involving redemption of the preferred stock, of which 65,670 shares were outstanding at the end of 1944.—V. 161, p. 1320.

Menasco Manufacturing Co.—Sales at Record-

Menasco Manufacturing Co.—Sales at Record—Completion and delivery of the 75,000th hydraulic landing gear for airplanes was announced on March 23 by John C. Lee, President, who further added in part as follows:
Converted, in 1940, from the manufacture of light aircraft engines to the manufacture of shock absorbing landing gear, the company installed new machines and tool equipment to provide the only complete facilities west of the Mississippi for this type of production. Principal purchasers of the Menasco products are Republic Aviation, North American Aviation and Lockheed. To these, Menasco supplies landing gear struts for Thunderbolts, Mustangs, and Lightnings, all top priority combat planes. Sales for the past fiscal year totaled more than \$16,000,000; an increase of 114% over 1943's total and 241% above the total of 1942.—V. 161, p. 312.

Mengel Co.—Preferred Stock Offered — The investment banking house of F. S. Moseley & Co. on March 27 offered at \$55.50 a share and accrued dividends, 14,960 shares of 5% cumulative convertible (\$50 par) first preferred stock.

The preferred stock is convertible, at the option of the holders, into common stock, at the rate of three shares of common stock for each share of convertible first preferred stock. Dividends accrue and are cumulative from Dec. 31, 1944.

Mister or convertible first preferred stock. Dividends accrue and are cumulative from Dec. 31, 1944.

History and Business—The company is the largest manufacturer of hardwood products in the United States, and also manufactures corrugated shipping containers. Its operations in wood cover the full range of hardwood production from the cutting of timber to the manufacture of lumber, veneers, plywood and finished products for consumer use. While the company sells products at each stage of manufacture, including logs, lumber, veneer, plywood, dimension stock, finished furniture and other wood products, normally its finished products account for the largest part of sales, and plywood and furniture are the two most important wood items. Sales of the Plywood Division, which include veneer, a small volume of lumber and certain other products, have ranged for the past five years between a maximum of 35% and a minimum of 16% of the company's total sales. During the years 1940 through 1942 finished furniture sales accounted for 17% to 11% of total sales. Since that date the manufacture of furniture has been materially restricted on account of war production.

Capitalization, Adjusted to Give Effect to This Financing

33/4 % sinking fund debentures, due		
April 1, 1959	\$2,500,000	\$2,500,000
5% cum. first pfd. stock (\$50 par)	80,000 shs.	80,000 shs.
7% cum. pfd. stock (\$100 par)	697 shs.	96 shs.
Common stock (\$1 par)	1,040,000 shs.	417,681 shs.

\$1,200,000.
(4) Other possible expansion of the businesses in which the company is normally engaged.
Underwriter—F. S. Moseley & Co. is the only underwriter and has underwriten the entire amount of 14,960 shares of convertible first preferred stock.

Consolidated Income Statement, Years Ended Dec. 31 1944 1943

*Net sales *Cost of sales	\$25,060,157 20,245,120	\$27,723,595	\$23,343,332
		23,637,073	19,205,238
Selling, general and admin. expenses	2,172,129	1,768,604	1,583,894
Operating profit	\$2,642,908	\$2,317,918	\$2,554,200
Other income	135,463	120,702	68,887
Total profit	\$2,778,371	\$2,438,620	\$2,623,087
Interest charges	146,382	90,259	102,664
Profit before taxes	\$2,631,989	\$2,348,360	\$2,520,423
†Excess profits tax	1,460,000	1,230,000	1.395,000
Normal and surtax	270,000	340.000	336,809
State taxes on income	20,000	30,000	18,191
Net profit	\$881,989	\$748,360	\$770,423
Preferred dividends	163,272	163,272	163,272
Common dividends	167,072	104,420	104,420

*Including costs under cost-plus-fixed-fee subcontract and fee collected thereon. †After deducting post-war refunds of \$166,000, \$6,00 and \$155,000, for 1944, 1943 and 1942, respectively, and credit for debt retirement of \$133,000 for 1943.

Consolidated Balance Sheet, Dec. 31, 1944

Consolidated Balance Sheet, Dec. 31, 1944

Assets—Cash on hand and demand deposits, \$1,210,459; U. S. certificates of indebtedness, at cost (approximately market), \$200,000; receivables (after allowance for doubtful notes and accounts), \$1,810,425; inventories, \$3,062,164; U. S. certificates of indebtedness, at cost, appropriated for expansion of timber holdings and plant, \$1,250,000; assets identified with cost-plus-fixed-fee war subcontract (contra), \$241,056; joint venture and miscellaneous securities, \$207,913; installment notes arising from sale of cut-over timberlands dust 1, \$25,747; post-war refund of excess profits tax, \$327,000; cut-over, timberlands held for sale, at not in excess of realizable amount, \$31,260; investment in subsidiary, at cost, \$125,000; land, buildings and equipment (net), \$3,691,284; timberlands, timber, and timber cutting rights, at cost, less depletion, \$360,152; prepaid expenses and deferred charges, \$301,466; total, \$12,893,924.

Liabilities—Note payable, demand, to subsidiary, \$35,000; accounts

\$301,466; total, \$12,893,924.

Liabilities—Note payable, demand, to subsidiary, \$35,000; accounts payable (trade), \$491,213; accrued items, \$512,107; provision for taxes on income (after \$2,050,000 tax anticipation notes), \$35,338; debentures sinking fund payment due in 1945, \$177,000; liabilities identified with cost-plus-fixed-fee war subcontract (contra), \$241,056; 334% sinking fund debentures, \$2,323,000; reserves, \$86,966; first 5% cumulative preferred stock (\$50 par), \$3,252,000; 7% cumulative preferred stock (\$100 par), \$9,600; common stock (\$1 par), \$417,681; capital surplus, \$2,830,937; earned surplus, \$2,482,027; tofal, \$12,893,924.

Listing of Additional Preferred and Common Stocks-

The New York Stock Exchange has authorized the listing of 14,960 additional shares of convertible first preferred stock, 5% cumulative (850 par), 44,880 additional shares of common stock (\$1 par), which are reserved for issuance upon the exercise of the conversion rights of the convertible first preferred stock, 5% cumulative, and 10,000

additional shares of common stock, \$1 par value, to be issued exercise of an option granted to Alvin A. Voit, President of the pany.—V. 161, pp. 1096, 990.

Midland Steel Products Co .- Renegotiation-

The company has informed the SEC that by a renegotiation settlement for the year ended Dec. 31, 1943, \$2,700,000 gross was recovered by the Government and that after deduction of tax credit the net amount owing to the Government was \$270,000, which was paid on Jan. 17, 1945.—V. 160, p. 2405.

Midland Utilities Co.-To Designate New Directors-

Midland Utilities Co.—To Designate New Directors—
The SEC will hold a hearing March 30 to consider the designation of three additional members of the initial board of directors of Midland Realization Co. and of the reorganized Midland Utilities Co. The nominees who were proposed by the trustees of Midland Utilities Co. and Midland Utilities Co. are Lee J. Sheridan, President J. L. Sheridan & Co.; John H. Bickley, a public utility consultant, and Jay Samuel Hartt, one of the successor trustees of the estate of Midland Utilities Co. The Commission already has approved the selection of Hamilton Allport and Willis D. Gale as two of the five persons to serve on the initial boards of the two companies. The board will hold office until the first annual meeting of stockholders following the consummation of the modified plan of reorganization of Midland United and Midland Utilities which was approved by the Commission on Oct. 24, 1944.—V. 161, p. 990.

Midland Valley RR.-Earnings-

February-	1945	1944	1943	1942
Gross from railway	\$128,643	\$131,853	\$141,473	\$112,447
Net from railway	49,926	57,873	70,464	51,258
Net ry. oper. income	26,441	27,423	44,492	30,271
From Jan. 1-				
Gross from railway	271,687	294,225	302,628	243,138
Net from railway	105,596	133,187	161,149	110,523
Net ry. oper. income	45,360	53,704	115,020	57,354
-V. 161, p. 990.			9 47 1 1 1	

Minneapolis St Paul & Sault Ste. Marie RR.-Earnings

February-	11945	11944	†1943	†1942
Gross from railway	\$1,519,295	\$2,197,719	\$3,277,290	\$2,717,003
Net from railway	*7,762	524,532	815,032	615,295
Net ry. oper. income	*4,527	364,592	498,754	329,748
From Jan. 1—			e estate a	
Gross from railway	3,296,844	4,506,229	6,357,997	5,624,791
Net from railway	56,339	1,133,246	1,216,517	1,177,605
Net fy. oper. income	*50,458	809,761	635,512	538,755
*Deficit. †Includes Central Ry.—V. 161, p.		Central Ry.	‡Excludes	Wisconsin
			to a constant	

Minnesota Power & Light Co.—Earnings—

Period End. Jan. 31-	1945-Mor	nth-1944	194512 N	Ios.—1944
Operating revenues	\$762,763	\$705,383	\$8,961,486	\$9,316,789
Operating expenses	168,362	174,510	2,232,424	2,330,368
Federal taxes	161,787	132,224	1,735,760	1,793,024
Other taxes	80,128	75,623	874,566	936,498
Prop. ret. res. approp Amort, of limited-term	62,500	62,500	750,000	750,000
investments	577	577	6,930	6,890
Net oper, revenues	\$289,409	\$259,949	\$3,361,806	\$3,500,009
Other income	1,136	744	14,045	¢6,681
Gross income	\$290,545	\$260,693	\$3,375,851	\$3,506,690
Interest charges	134,394	134,972	1,616,889	1,553,321
Net income		\$125,721	\$1,758,962	\$1,953,369
Divs. applicable to pfd. : -V. 161, p. 1096.	stocks for pe	riod	985,535	986,675

Minnesota Transfer Ry.—Partial Redemption-

There have been called for redemption on June 1, next, \$19,000 of first mortgage 334% coupon bonds dated June 1, 1936, at 105 and interest. Payment will be made at the First Trust Co. of St. Paul State Bank, trustee, St. Paul, Minn.—V. 161, p. 465.

Mississippi Power & Light Co.—Earnings-

Period End. Jan. 31-	1945-Mo	nth-1944	1945-12	Mos.—1944
Operating revenues	\$1,106,302	\$1,031,561	\$10,667,323	\$10,068,645
Operating expenses	555,108	543,924	5,715,154	5,802,358
Federal taxes	265,996	193,309	1,080,030	1,041,269
Other taxes	78,074	78,498	697.896	743,618
Prop. ret. res. approp	61,000	61,000	732,000	931,000
Net oper, revenues Other income	\$146,124 910	\$154,830 538	\$2,442,243 7,942	\$1,550,400 2,343
Gross income	\$147,034	\$155,368	\$2,450,185	\$1,552,743
Interest charges	60,676	90,443	1,023,122	927,752
Net income Divs. applicable to pfd.		\$64,925	\$1,427,063 266,856	\$624,991 400,893
-V. 161, p. 1320.	brock for p		200,000	200,055

Missouri Illinois RR _ Farnings

Missouri Illinois I	in.—Larn	ings-		
February-	1945	1944	1943	1942
Gross from railway	\$259,557	\$253,616	\$232,226	\$191,876
Net from railway	119,160	112,226	96,538	82,325
Net ry. oper. income	35,049	36,774	19,542	39,301
From Jan. 1—				2. W
Gross from railway	520,939	512,516	498,073	408,652
Net from railway	218,920	216,737	232,535	182,760
Net ry. oper. income	69,647	72,987	60,785	86,325
-V 161 n 1096.		100 M		1 1.

Missouri-Kansas-Texas RR.—Earnings—

			0	
Period End. February-	1945-M	onth-1944		Mos1944
Operating revenues	\$6,856,129	\$5,870,960	\$14,074,081	\$12,122,625
Operating expenses	4,610,649	4,085,740	9,543,551	8,317,247
Income avail. for fixed	714.432	649.964	1.389.591	1.451,024
Fixed charges	210,232	244,461	421,739	
Net income	\$504.200	\$405.504	\$967,852	\$933,050

Stockholders' Group Advances Plan for Trading Pre-

Stockholders' Group Advances Plan for Trading Preferred Shares for Bonds—

The stockholders' protective committee has advanced a plan to change the company's capital structure by offering participating income bonds in exchange for preferred stock. Owners would trade 100 shares of preferred stock for a \$5,000 bond. About \$60,000 shares of preferred stock are outstanding, with dividend arrearages on them amounting to about \$60,000,000.

Charles A. Moreland, attorney for the committee, made public the proposal in behalf of Marvin D. Adams, the committee's President.

Mr. Adams's committee has mailed proxies to stockholders with a request for support of a program to overhaul the capital structure of the road, reduce fixed charges and place the company on a current basis. Mr. Morehead pointed out that it would be necessary for the plan to be approved by the Interstate Commerce Commission and the SEC, as well as by owners of 75% of the preferred stock.

Committee Proposes Five Candidates for Board-

Five candidates for membership on the company's 15-man board of directors will be offered by the Stockholders Protective Committee at the annual meeting which is to be held April 6.

The directors proposed by the committee are: Marvin D. Adams, of Miami, President of the committee are: Marvin D. Adams, of Miami, President of the committee are in Mr.-T. common: Robert D. Sanders, President and Treasurer of Aponaug Mig. Có. and owner of 21,300 shares of M.-K.-T. common; J. Richard Kafes, member of the New Jersey Legislature and owner of 650 common shares; John W. Snyder, Miami physician, owner of 52,000 common, and Charles A. Morehead, Miami lawyer, owner of 3,000 common shares.

Members of the M.-K.-T. board, whose terms expire this year, are: Matthew S. Sloan, Chairman; Harry B. Lake, Lawis E. Pierson and Francis F. Randolph, all of New York, and Frank Phillips, of Bartles-ville, Oklahoma.—V. 161, p. 1320.

Missouri Pacific RR .- Hearing on Reorganization-

Missouri Pacific RR.—Hearing on Reorganization—
Hearing of objections to the amended plan of reorganization, which
was adjourned following a two weeks' session last January, resumed
March 19 before Federal Judge H. Hoore at St. Louis. Counsei for
proponents of the plan examined exhibits submitted in initial hearings
by the Comstock group, one of the chief objectors to the plan, and
offering evidence in rebuttal of Comstock exhibits. The Comstock
group is opposing a claim filed by Missouri Pacific against New
Orleans, Texas & Mexico and other subsidiaries for recovery of cash
advances made by the parent from 1926 to 1933 amounting to \$10,500,000 which, plus interest, now aggregates approximately \$18,000,000.
Objectors who hold Missouri Pacific 5½% bonds, secured by N. O. T. &
M stock, contend the subsidiaries were unduly dominated by Missouri
Pacific during the period when the loan was advanced and therefore
seek to have the loan disaffirmed.

Federal Judge George H. Moore has concluded hearings of all general
objections to the road's plan of reorganization but scheduled a special
hearing for April 23 to permit introduction of evidence by, a group
of security holders headed by Andrew W. Comstock in support of their
objections to Alleghany Corp. participating in reorganization plans.—
V. 161, p. 1097.

Immediate Payment of RFC Loan Asked—

Immediate Payment of RFC Loan Asked-

Immediate Payment of RFC Loan Asked—

A petition for immediate payment of the RFC loan amounting to approximately \$26,500,000, including adjusted accrued interest, has been filed in Federal Court by four directors of the Missouri Pacific. The petition relates that there is now outstanding and unpaid loans to the RFC in principal amount of \$23,134,800, tegether with \$8,961,000 unpaid interest accrued at the rate of 6% a year.

Under the present plan of reorganization the RFC is willing to accept in satisfaction of its entire claim a price equal to the principal amount of the claim, or bonds equal in money's worth to the principal amount, plus cash equal to 4% interest from the date of bankruptcy.

Earnings for February and Year to Date

February-	1945	1944	1943	1942
Gross frem railway	\$18,065,278	\$18,789,276	\$17,529,542	\$10,071,369
Net from railway	8,079,414	8,299,871	8,785,018	3,262,347
Net ry. oper, income	2,973,626	2,955,192	3,686,351	2,152,029
From Jan. 1—				
Gross from railway	37,461,406	37.667.993	34,636,518	20,629,655
Net from railway	16,397,978	16,637,628	16,528,097	6,542,337
Net ry. oper, income	5,981,054	5,911,664	8,209,762	4,410,266
-V. 161, p. 1097.				

Montana-Dakota Utilities Co.—Registers With SEC-

A registration statement covering the issuance of \$7,500,000 first mortgage 3% bonds, due 1965, and \$2,500,000 first mortgage 2% serial bonds, maturing 1946 to 1953, has been filed with the SEC. The net proceeds will be applied to the redemption of the \$10,085,000 of first mortgage bonds which are subject to redemption upon 30 days' notice.

—V. 160, pp. 225, 435, 569, 1082; V. 161, p. 1320.

Montana Power Co.-Earnings-

Period End. Jan. 31-	1945-Mo	nth-1944	1945-12	Mos1944
Operating revenues	\$1,756,942	\$2,074,407	\$20,916,881	\$21,747,521
Operating expenses	363,758	545,080	5,637,179	5,986,495
Federal taxes	337,989	411,806	5,050,868	5,445,472
Prop. ret. & depletion		151,696	1,041,063	1,731,627
reserve t		174,769	1,967,611	2,055,223
Net oper, revenues	s798.048	\$791,056	\$6,620,160	\$6,528,704
Other income (net)	14,359	3,345	91,294	140,131
Gross income	\$812,407	\$794,401	\$6,711,454	\$6,668,835
Interest charges	_ 195,039	213,633	2,506,196	2,478,999
Net income		\$580,768	\$4,205,258	\$4,189,836
			057 524	

s. applicable to pid. stock for period ______ \$97,534 * 957,534 tote—Above includes for periods prior to Dec. 14, 1944, consolidated rations of company and its former wholly-owned subsidiary, Glacier duction Co., and includes for period prior to Jan. 1, 1944, contacted operations of company and its former wholly-owned subary, Great Falls Townsite Co.—V. 161, p. 1097.

Montgomery Ward & Co. — Supreme Court Refuses

Case—
The U. S. Supreme Court on March 26 again refused to take immediate jurisdiction of the Montgomery Ward case.
The Court's action was announced in a brief order which stated merely that the Government's petition for reconsideration was denied. The tribunal, on March 12, rejected requests by the Government and Montgomery Ward that it make a speedy determination on the validity of the Army's seizure of the company's properties in seven cities.

The Government and Ward sought to appeal directly to the Supreme Court from the decision of the U. S. District Court in Chicago that the President lacked authority to order the facilities seized because of the company's noncompliance with a directive issued by the War Labor Board.

A Creet appeal would obviate the gustament

Labor Board.

A Crect appeal would obviate the customary argument before the Pederal Circuit Court. Attorney General Biddle asked the Supreme Court to reconsider its refusal to take the case unless it first was passed upon by the Seventh Circuit Court.

Mr. Biddle said that if the Supreme Court was adamant in its refusal, more than six months would elapse before a final determination of the rights involved. Meanwhile, he said, the Government must continue to operate the Montgomery Ward properties "even though that course may require the United States to invest substantial sums of money and to incur the risks of substantial liability to Ward."—V. 161, p. 1245.

Montour RR.—Earnings—

February-	1945	1944	1943	1942
Gross from railway	\$183,032	\$219,403	\$219.416	\$145,901
Net from railway	32,267	62,329	83,558	
Net ry. oper, income	30,245	50,748	57,998	37.355
From Jan. 1-			A 10 A 1	
Gross from railway	385,908	445,801	447,805	325,340
Net from railway	78,529	124,317	172,785	77.290
Net ry. oper. income	70,334	99,923	121,967	80,676
V 161 n 001				

Morrison Hotel Corp.—To Pay Interest—

The directors have authorized the Continental Illinois National Bank & Trust Co., fiscal agent, Chicago, Ill., to disburse semi-annual interest due May 1, 1945, on its \$2,873,100 of 5½% income leasehold mortgage bonds, and an additional payment of 3% on unpaid accumulated interest. The interest payment now being made of 5¾% added to the amount paid last October of 6%, makes a total of 11¾% paid by the corporation during the past year, James B, McCahey, President, stated.—V. 138, p. 4305.

Nashville Chattanooga & St. Louis Ry Farning

The state of the s	toosa a s	. Louis I	y.—Larn	ings
February-	1945	1944	1943	1942
Gross from railway	\$3,245,150	\$3,525,585	\$3,007,765	\$1,699,969
Net from railway	953,361	949,959	1,149,844	333,250
Net ry. oper. income	509,134	497,052	592,957	174,100
From Jan. 1-			11 11 11 11	
Gross from railway	6,616,459	7,006,765	6,226,876	3,537,509
Net from railway	1,823,487	1,856,457	2,415,663	692,353
Net ry. oper. income	973,547	966,299	1,276,826	385,033

National Aviation Corp.—Asset Value—
The corporation reports as of March 6 net assets equivalent to \$19.90 share on the common stock, agains: \$19.03 a share on Dec. 31, last. share on the co. V. 161, p. 1356.

National Airlines.	Inc.—Ear	rnings_	2 2 5	* *
Period End. Feb.— Operating revenue Operating expense		onth—1944 \$147,355 150,879	\$1,800,075	Mos.—1944 \$1,117,866 1,090,610
Net operating income Non-operating income	\$8,045 26,801	Dr\$3,524 1,392	Dr\$4,896 29,537	\$27,257 11,622
Gross income Deduct from gross inc Prov. for income tax	\$34,846 6,158	Dr\$2,132 160 Cr850	\$24,641 8 6,158	\$38,879 1,454 15,500
Net profit	\$28,688	Dr\$1,441	\$18,475	\$21,925

National Gas & Electric Corp.-Bonds Called-

There have been called for redemption on May 1, 1945, through the sinking fund, \$21,000 of first lien collateral trust 20-year 5% bonds, series A, due Aug, 1, 1953, at 105 and interest. Payment will be made at the Continental Illinois Netional Bank & Trust Co., trustee, 231 South La Salle Street, Chicago, Ill.—V. 160, p. 834.

National Gypsum Co.-To Borrow \$10,000,000-

National Gypsum Co.—To Borrow \$10,000,000—
The stockholders of the company approved March 27 arrangements for a \$10,000,000 15-year serial loan to be used to refund outstanding 3% debentures and to provide additional funds for construction of lime and gypsum plants atter the war. The loan will be made by the Manufacturers & Traders Trust Co., Buffalo; Union Trust Co., Pittsburgh; Central National Bank, Cleveland, and Mutual Life Insurance Co., New York. Of the loan \$5,000,000 will carry 2½% interest, and \$5,000,000 \$\frac{1}{2}\$ interest, with the average rate to maturity 2.86%.

About \$5,700,000 will be used to retire the debentures, while \$2,500,000 will be used for a gypsum plant at Baltimore and \$1,500,000 for a lime plant at Kerns, Va.—V. 161, p. 991.

National Malleable & Steel Castings Co.-Resignation

National Malicable & Steel Castings Co.—Resignation
The resignation of Henry F. Pope as Chairman of the board, a
position he has held since 1934, was accepted on March 28, and the
office of Chairman was left vacant. The other officers were re-elected.
Following the meeting of the directors, it was announced by Charles
H. McCrea, President, that W. H. Moriarty, Assistant to President,
responsible for the direction of general policies and coordination
between the five plants of the company for all industrial sales, had
been assigned the additional duties of assisting in the administration
of the railway sales department.—V. 160, p. 2545.

National Tea Co.--Elects Compromise Board-To Call 51/2% Preferred Stock-

The stockheiders on March 21 elected an unopposed nine-man compromise board of directors, pledged to end long-standing differences between the management and certain stockholders over the operation of the company.

Four of the directors were chosen by John F. Cuneo, leader of the objecting stockholders, who charged that the company was being managed ineffectually, and four by R. V. Rasmussen, the President. One was approved by both groups. These choices were made several weeks ago, and the vote was considered a formality.

In the Cuneo group are Mr. Cuneo, President of Cuneo Press, Inc.; Guy A. Thonas, Chairman of the Colorado Milling & Elevator Co., Denver; Harley V. McNamara, former manager of the Chicago branch of the Kroger Grocery & Baking Co., and Raymond P. Fischer, Vice-President and director of Cuneo Press.

Mr. Rasmussen, in addition to himself, chose Arthur J. Hansen, William E. Russell, Secretary-Treasurer, and John V. Farwell, President of the Sanitary Scale Co., Belvidere, Ill., and a director of the La Salle National Bank.

The ninth member is Robert E. Straus, Vice-President and director of the La Salle National Bank.

National Bank.

The ninth member is Robert E. Straus, Vice-President and director of the American National Bank & Trust Co.

The new board voted later to redeem on May 1 the 200,000 shares of 5½% cumulative preferred stock, par \$10. They did not disclose how the redemption will be effected, although Mr. Rasmussen stated at the stockholders meeting that the financial setup in the future is likely to include a new preferred issue and some funded debt as additional capital is sought for expansion purposes.

Following a course of action agreed upon previously by Mr. Cuneo and Mr. Rasmussen, the board elected Mr. McNamara, as Executive Vice-President and re-elected Mr. Rasmussen and all other orficers except John McKinlay, who had resigned the Chairmanship under pressure.—V. 161, p. 1246.

New Bedford Gas & Edison Light Co.-Notes-

The Massachusetts Department of Public Utilities has approved the issuance by the company of notes in amounts not exceeding in the aggregate \$1,000,000, to be dated prior to Dec. 31, 1945 and mature not earlier than June 30, 1949 and not later than June 30, 1950. Notes will bear interest at the rate not exceeding 24%.

The proceeds are to be applied to the payment and cancellation of \$750,000 of existing bank debt maturing June 30, 1945, and the balance to be used as may be required from time to time for payment of additions and betterments to plant and property.—V. 161, p. 1097.

New England Gas & Electric Association-Output-

For the week ended March 23 the Association reports electric output of 13,118,328 kwh. This is an increase of 734,062 kwh., or .34%, above production of 12,384,266 kwh. for the corresponding week a

year ago.
Gas output for the March 23 week is reported at 139,519,000 cu. a decrease of 9,121,000 cu. ft., or 0.74%, below production of 148,6000 cu. ft. in the corresponding week a year ago.—V. 161, p. 1356.

The Association reports number of kilowatt-hours available for its territory for the week ended March 24, 1945, as 64,805,061, compared with 62,694,645 for the week ended March 25, 1944, an increase of 3.37%.

of 3.37%. Comparable figure for the week ended March 17, 1945, was 63,952,627, a decrease of 1.58% under the corresponding week of 1944, —V. 161, p. 1356.

New Orleans & Northeastern RR.—Earnings—

30	February—	1945	1944	1943	1942
	Gross from railway	\$1,070,242	\$1,016,077	\$1,047,136	
	Net from railway	527,801	452,891	594,783	316,128
	Net ry. oper. income	119,941	84,950	126,887	77,847
	From Jan. 1—		The state of the s	A Section of	
	Gross from railway	2.305,939	2.034.682	2,201,389	1,201,786
	Net from railway	1,181,225	829,311	1,245,341	606,235
	Net ry. oper. income	274,991	156,580	238,655	228,601
	-V. 161, p. 991.	Swat Outli	NAME OF STREET	Market Production	

New Orleans Public Service Inc.—Earnings-1945—Month—1944 1945—12 Mos.—1944 Period End. Jan. 31-

Operating revenues	\$2,849,775	\$2,887,474	\$29,738,236	\$28,389,602
Operating expenses	1,305,568	1,205,833	13,671,902	12,766,098
Federal taxes	541,392	704,575	4,301,658	5,113,135
Other taxes	270,870	260,288	3,123,057	3,051,885
Chgs, in lieu of inc. tax	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Auguste an inches	1,297,000	التنبيان والم
Prop. ret. res. approp	294,500	294,500	3,534,000	3,534,000
 Net oper revenues Other income (net)	3436,945	\$422.278 3,070	\$3,810,619 Dr3,069	. \$3,924,484 31,681
Gross income	\$436,945	\$425,348	\$3,807,550	\$3,956,165
Interest charges	164,712	210,501	2,038,048	2,156,370
 Net*income Divs. applicable to pfd. —V. 161, p. 1246.	\$272,233 stock for p	\$214,847 eriod	\$1,769,502 369,541	\$1,799,795 544,586

New York City Omnibus Corp.—Secondary Offering—Blyth & Co., Inc. on March 22 made a secondary offering of 12,700 shares of capital stock (no par) at \$34\forall per share, with a dealers discount of 80 cents.—V. 160,

New York Central RR.-Earnings-

(II	icluding all	leased lines) :	1
Period End. February-	1945-M	onth-1944	1945-2	Mos.—1944
the state of the state of the state of	\$	\$	\$	\$
Rwy. oper. revs	49,983,526	56,322,787	103,430,202	113,964,960
Rwy. oper. exps	41,886,633	42,788,765	86,365,586	
*Rwy. tax accruals	4,294,376	6,914,410	8,725,838	14,015,132
Equip. and jt. facil. rents	1,336,121	1,694,713	3,407,101	3,580,445
Net rwy. oper. inc	2,466,396	4,924,899	4,931,677	9.810,245
Other income	1,841,484	1,701,503	3,587,451	3,447,212
Total income	4,307,880	6,626,402	8,519,128	13,257,457
Misc. deductions	165,724	152,100	314,294	280,870
Total fixed charges	3,492,051	3,632,220	6,968,293	7,278,278
Net income	650,105	2,842,082	1,236,541	5,698,309
*Incl. Fed. inc. and excess profits taxes —V. 161, p. 1098.	183,168	2,743,020	372,036	5,597,840

New York, Chicago & St. Louis RR.

	,	OUT TOTAL	LJUI IIIII	0
Period End. Feb. 28-	1945-Moi	nth-1944	1945-2 M	Ios.—1944
Gross income	\$7,733,079	\$8,398,373	\$15,558,624	\$16,472,634
Federal income and ex-				
cess profits taxes	848,000	1,723,500	1,195,000	3.008.000
Other railway taxes	367.731	356,576	788,576	721,261
Net operating income	1,083,243	953,879	2,419,899	1.828.333
Net income	709,068	597,077	1,323,989	1.120.151
Sinking funds and other				1
approp. of income	35,000	8,333	70,000	16.667
Balance to prof. and loss	674,068	588,744	1,253,989	1.103,484
		W. F. W. S. L. S. S.	es This Art State	

New Director Elected-

Announcement was made on March 26 of the election of Richard A. Nelson, of New York, as a member of the board of directors of the Nickel Plate Road. Mr. Nelson is Vice-President, Secretary and director of American Equitable Assurance Co., Globe & Republic Insurance Co. of America, Knickerbocker Insurance Co., and Merchants & Manufacturers Insurance Co.—V. 161, p. 1356.

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.

New York New Haven & Hartford RR.—Earnings—

Period End. Feb	1945-Mo	nth-1944	1945-2 M	os.—1944
Total oper. revenue	\$13,308,772	\$14,061,306	\$27,196,538	\$28,515,412
Net ry. oper. income	889,633	1,655,177	2,043,297	3,398,691
Inc. avail. for fxd. chgs.	1,446,993	1,936,823	3,046,590	4,107,584
*Net after charges	430,975	928,374	1,021,093	2.045,715

*Includes accrued and unpaid real estate taxes on Old Colony Boston and Providence properties; also accrued and unpaid che against said properties for Boston Terminal Co. taxes and interest.—V. 161, pp. 883 and 991.

New York Ontario & Western Ry.-Earnings-

February	1945	1944	1943	1942
Gross from railway	\$548,518	\$699,960	\$613,643	\$484,419
Net from railway	*177,907	39,631	44,441	25,533
Net ry. oper. income	257,873	*34,265	*20,084	*27,912
From Jan. 1—				
Gross from railway	1.094,323	1,427,650	1,204,187	971,731
Net from railway	*357,498	77,904	57,245	37,502
Net ry. oper. income	*533,234	*60,195	*99,441	*79,944
*DeficitV. 161, p. 12	46.	Company of		1 4 5 167

New York Power & Light Corp.—Financing—

The SEC has permitted to become effective the proposal of the corporation to sell at competitive bidding an issue of \$50,000,000 first mortgage bonds, due March 1, 1975, and to sell 50,000 shares of its common stock to its parent, Niagara Hudson Corp., for an aggregate consideration of \$5,000,000.

The interest rate en the bonds, the price to the corporation, and the price to the public are to be determined by competitive bidding.—
V. 161, p. 1356.

New York, Susquehanna & Western RR.—Reorganization Plan Modified-

The ICC in a supplemental report dated March 5 modified the reorganization plan in certain respects:

The following principal determinations were made:
(a) The amount of income bonds is increased from \$2,500,000 to \$4,000,000, making the capitalization as follows:

Equipment outgations	\$452,844
Terminal bonds, 4%	2,000,000
First and consol, mtge. bonds, 4%	3,000,000
General mtge. inc. bonds, 4½%	4.000,000
Preferred stock, 5%	3.000,000
Common stock (35,000 shares, no par), stated at \$100 a s	h. 3,500,000
그는 선생님은 사람들이 얼마를 가는 것 같아 아내는 것이 하느냐 하는데,	
Total	\$15.952.844

(b) Adjustments in the allocation of securities to the several classes of creditors except the Terminal mortgage bondholders, result in the following approximate distributions of new securities for each \$1,000 bond or each \$1,000 of unsecured claim:

"하면 회 (10일 등장" 전혀있다. "역	Term.	1st	Gen.	Pref.	Common	1.58
	1st	& Cons.	Mtg.	Stock	Stock	
N. A. C.	Atg. 4s	Mtg. 4s	41/28	5%	Per Share	Total
Term, bonds						\$1,000
Midland bonds	-	\$507.73	\$829.72	Principal !		1,337.50
Refunding bonds		328.09	295.17	\$730.91	100	1.354.17
2d-mtg. bonds					\$1,150.00	1.413:46
Gen mtg. bonds				57.01	*923.06	980.07
Paterson Ext.	-				\$1,200.00	†1.200.00
Unsecured claims					1163.33	\$163.33
and the second s	and the second second	A STATE OF THE STA		State of the state of		

Unsecured claims. \$163.33 \$163.33 \$163.33 \$163.33 \$0.00 this amount approximately \$3.89 represents participation with the unsecured creditors in unmortgaged assets and is subject to adjustment on the basis of the final determination of the amount of unsecured claims. In addition to a proportional share of non-carrier property. Subject to adjustment on the basis of the final determination of the amount of unsecured claims.

(2) The amount payable into the additions and betterment fund is increased from \$85,000 to \$130,000 through May 1, 1950, and from \$65,000 to \$85,000 threafter.

(d) The amounts payable into the security-retirement fund are reduced from amounts equal to 50% of common stock dividends to amounts equal to 20% of such dividends.

(e) The sinking fund of \$20,000 a year for the retirement of the Terminal mortgage bonds and later the first and consolidated mortgage bonds is made cumulative.

Terminal mortgage bonds and later the first and consolidated mortgage bonds is made cumulative.

(i) The circumstances do not warrant inclusion in the pian of a provision for the rejection of certain contracts with the New York Central interests relative to trackage rights over the Susquenama's so-called northern and scuthern extensions near the Edgewater rerminal for application in the event the court should hold that such contracts may not be rejected by the debtor's trustee but that they may be rejected by the plan.—V. 161; p. 1698.

Norfelk Southern Ry _ Farnings_

TOTTOIR DOUGHCIH	Ley La	milgs-		
February— Gross from railway—— Net from railway——— Net ry. oper. income——	1945 \$594,397 105.008 36,669	1944 \$627.515 109.970 42.084	1943 \$633,714 181,766 81,638	\$470,671 \$6,591 40,998
From Jan. 1— Gross from railway Net from railway Net ry. oper. income	1,235,356 209,373 76,462	1,257,462 208,544 77,506	1,258,802 339,832 151,629	941,604 181,548

Interest of 2½% will be made on April 1, 1945, on the general moregage 5% convertible income bonds, due 2014, on surrender of Coupon No. 7, due April 1, 1945. Interest is payable at office of Central Hanover Bank & Trust Co., New York, N. Y.—V. 161, p. 1098.

North American Acceptance Corp., Philadelphia-To Redeem Preferred Stock-

The corporation has called for redemption on May 1, 1945, its issue of 7% cumulative preferred stock, par value \$6, at a pr \$7.50 per share.—V. 142, p. 4030.

Northeast Airlines, Inc.-Meeting Postponed-

The annual meeting, which was scheduled for March 28, has been postp.ned for 90 days. It will be held in the last week of June, when more detailed information will be available concerning the expansion policies of the corporation.—V. 161, p. 466.

Northern Natural Gas Co .- To Retain Subsidiary-

The SEC has amended its order of April 12, 1942, to permit Northern Natural Gas Co. to retain in its system the distribution properties of Argus Natural Gas Co., Inc., a subsidiary. Argus will be merged with Peoples Natural Gas Co., another subsidiary of Northern.—V. 161. p. 672.

Northern Pennsylvania Power Co.—Bonds Called-

Ail of the outstanding Sayre Electric Co.—Bonds Called—
Ail of the outstanding Sayre Electric Co. first mortgage 40-year 5% gold bonds due 1947 have been ralled for redemption on April 1, 1945, at 103 and interest. Payment will be made at the Miners National Bank of Wilkes-Barre, successor trustee, Wilkes-Barre, Pa.—V. 160, p. 1246.

Northern States Power Co. (Del.) - Weekly Output Electric output of this company for the week ended March 24, 1945, totaled 45,991,000 kwh.; as compared with 40,960,000 kwh. for the corresponding week last year, an increase of 12.3%.

To Pay Dividend on Account of Accumulations-

The directors on March 23 declared a quarterly dividend of \$1.31\forall per share on the 7\% cumulative preferred stock and a dividend of \$1.12\forall per share on the 6\% cumulative preferred stock, both payable April 20 to holders of record March 31. Like amounts were paid on Jan. 20, last, and in each of the four quarters duling 1944. Arrearages after payment of the Jan. 20, 1945, dividends amounted to \$8.31\forall 4 on the 7\% stock and to \$7.12\forall 2 on the 6\% stock.—V. 161, p. 1357.

Northern Utilities Co.—Partial Redemption—

The company has called for redemption on May 1, 1945, \$60,000 of its outstanding first mortgage convertible bonds dated May 1, 1935, at par and accrued fixed interest to May 1, 1945, plus additional interest in the amount of 2%. Payment will be made at the City National Bank & Trust Co., corporate trustee, 208 South La Salle St., Chicago, Ill.—V. 147, p. 3466.

Northwest Airlines, Inc.-Listing of Additional Com-

The New York Stock Exchange has authorized the listing of 183,190 additional shares of common stock (no par), making the total amount of common stock applied for 559,570 shares.

February Passenger Traffic Almost Doubled-

February Passenger Traffic Almost Doubled—
The corporation carried nearly twice as many revenue passengers in February as in the same month a year ago, Croil Hunter, President and General Manager, announced on March 22. His report showed NWA planes, liying between Chicago, Milwaukee, the Twin Cities and the Pacific Northwest, carried 17,016 revenue passengers in February, compared with 8,839 a year ago. This represents an average of more than 600 per day. Passengers were carried a total of 11,100,495 revenue passenger miles during the month, almost twice as many as in February last year. Reassignment of several former Army airplanes of the DC-3 type to the company during the year enabled Northwest to add more flights to its schedules, with five daily round trips now operated between Chicago and the West Coast, and 11 daily round trips between Chicago and the Twin Cities, with one of these extending to Fargo, Grand Forks, N. D., and Winnipeg.

Earnings for 6 Months Ended Dec. 31 1944 1943 _______\$5,182,349 \$3,413,950 ________816,209

Federal and State incom Provision for contingencie	e taxes		337,500 50,000	Not Available
Number of capital share Earnings per share————————————————————————————————————	8		\$428,709 \$56,380 \$1.20	\$372,475 234,920 \$1.58
Northwestern Pac	ific RR.—	Earnings-	_	
February— Gross from railway Net from railway Net ry. oper, income	1945 \$476,201 86,435 36,329	1944 \$476,101 91,025 48,126	1943 \$436,064 104,457 51,895	1942 \$267,983 *16,042 *54,161
From Jan. 1— Gross from railway—— Net from railway—— Net ry. oper, income—— V. 161, p. 1098.	1,024,109 218,092 126,905	924,029 127,404 33,846	860,718 213,362 112,027	581,879 9,659 *63,712

Objo Edison Co (& Subs) _ Farnings_

Onto Edison Co.	de Bubs.	- Dal Illi	50	
Period End. Feb	1945-Mo	nth-1944	1945-12 N	Aos.—1944
Gross revenue	\$3,212,267	\$3,162,945	\$36,049,166	\$33,872,276
Operating expenses	1,124,671	1,066,825	14,185,128	12,060,620
Deprec. & amort	340,997	339,822	4,080,214	3,950,904
Provision for taxes	1,178,204	1,151,720	10,455,491	10,199,609
Gross income Interest, etc., deducts.	\$568,394 233,037	\$604,577 321,273	\$7,328,332 3,828,778	\$7,661,142 3,808,984
interest, etc., deducts.				
Net income	\$335,357	\$263,304	\$3,499,554	\$3,852,158
Divs. on pfd. stock	. 83,500	117,443	1,239,601	1,965,655
Balance	\$251,857	\$165,861	\$2,259,952	\$1,886,503
-V. 161, p. 1247.		A 1 W W 1 4	1 2 2 2 2 2 2	

Oklahoma City-Ada-Ateka Ry.-Earnings-

February— Gross from railway——— Net from railway————	1945 \$107,112 50,000	1944 \$130,042 69,396 25,961	1943 \$126,452 69,913 31,077	1942 \$83,402 47,623 18,136
Net ry. oper. income	17,628	25,961	31,011	10,130
Gross from railway	232.977	263,589	251,725	152,424
Net from railway	116,177	147,454	129,441	85,495
Net rv. oper. income	41,222	55,537	50,942	37,029
-V 161 n 992				

Old Colony RR.-Bondholders Ask Rehearing-

Old Colony RR.—Bondholders Ask Rehearing—
The protective committee for the bonds of the road have petitioned the ICC to grant new hearings on the plan of reorganization for that line. Portions of the ICC-approved New Haven plan dealing with Old Colony have been disaffirmed by the Second Circuit Court of Appeals and the committee said this constituted judicial disapproval of the plan within the meaning of the Bankruptcy Act.

The committee stated that at the last hearing before the Commission, in February, 1942, no constructive evidence of the value of the Old Colony properties was introduced, and evidence and testimony concerned only operations before May or June, 1941. Since that time there have been material changes in the financial condition and strategic position of the Old Colony operating properties, and ad-

ditional evidence will have to be taken by the ICC before a fair and equitable reorganization plan be certified, the committee said.—V. 161,

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.

Pacific Gas & Electric Co.—\$80,000,000 Bonds Offered —Blyth & Co., Inc., and associates on March 27 offered \$80,000,000 1st and refunding mortgage 3% bonds, series M, dated Dec. 1, 1944, and due Dec. 1, 1979. The offering price is 107% and accrued interest. The underwriting group was awarded the issue at competitive sale March 26 on a bid of 106.879. Only one other bid was submitted by Halsey, Stuart & Co., Inc., viz., 106.14.

Bonds are to be dated Dec. 1, 1944, due Dec. 1, 1979. Interest payable June 1 and Dec. 1 at office of company in San Francisco or at agencies of company in New York and Chicago. Principal payable at office of company in New York. At present the agency of the company in New York is. Bankers Trust Co. and in Chicago is Continental National Bank and Trust Co. of Chicago. The company has no fiscal agent.

*Purpose—It is the intention of the company to redeem on June 1, 1945 at 105, plus interest, all of its series G. 4% bonds due Dec. 1, 1964, outstanding in the aggregate principal amount of \$84,193,000 (excl. of \$30,000 held in treasury which will also be redeemed and to apply for that purpose the net proceeds from issuance and sale of the series M bonds -(excl. of accrued interest) and treasury funds in estimated amount of \$3,143,249.

Funded Debt and Capitalization, Dec. 31, 1944 Pacific Gas & Electric Co.-\$80,000,000 Bonds Offered

Funded Debt and Capitalization, Dec. 31, 194-

1 Joaquin Light & Power Corp. unifying & refunding mortgage \$\text{0-year} 6\text{6} \text{ gold bonds, series B of 1952} \text{150,000,000}

30-year 6% gold bonds, series B of 1952	
(assumed)	\$8,194,500
Pacific Gas & Electric Co. 1st & ref. mtge. 500,000,000	
†Series G 4% bonds due Dec. 1, 1964	84.193.000
‡Series H 33/4 % bonds due Dec. 1, 1961	2,487,000
Series I 31/2 % bonds due June 1, 1966	49,927,000
Series J 3% bonds due Dec. 1, 1970	19,273,000
Series K 3% bonds due June 1, 1971	23,967,000
Series L 3% bonds due June 1, 1974	111,717,000
Canital Stock-	

Capital Stock—

6% 1st pfd, stock, cumul. (par \$25) ____ 5,600,000 shs. 4,211,662 shs. 5½% 1st pfd, stock, cumul. (par \$25) ___ 1,600,000 shs. 1,173,163 shs. 5% 1st pfd, stock, cumul. (par \$25) ___ 800,000 shs. 400,000 shs. Common stock (par \$25) ____ 8,000,000 shs. 6,261,357 shs. *No additional bonds may be issued under the San Joaquin Light and Power Corp. unifying and refunding mortgage except bonds issued thereunder in lieu of outstanding bonds. *It is the intention of the company to redeem these bonds on June 1, 1945.

These bonds were called for redemption on Jan. 1, 1945 and funds seessary for such purpose were deposited with the trustees under the

mortgage.

History and Business—Company was incorporated in California Oct. 10, 1905. Company is an operating public utility engaged, principally, in the business of generating, purchasing, distributing and selling electric energy for domestic, commercial, industrial, agricultural and municipal purposes, and of purchasing, transmitting, distributing and selling natural gas, for domestic, commercial, and industrial purposes, throughout a large part of the northern and central parts of the State of California.

The following table sets forth, for the 12 months ended Deer 31, 1944, certain information regarding sales of electric energy and gas (all inter-company and inter-department sales, except for construction purposes, having been eliminated, revenues therefrom and number of customers served:

	Electric	Gas
Sales (Kwh and Mcf, respectively)	7,555,138,478	125,419,139
Gross revenues	\$107,602,689	\$43,304,999
Percentage of total gross revenues	70.9%	28.5%
*Number of customers	1,039,427	765,497

"Is is estimated that approximately 94% of the gas customers were also electric customers.

Company is also engaged in the business (from which for the 12 months ended Dec. 31, 1944, approximately 0.6% of its gross operating revenues was derived; of distributing and selling water in 16 cities and towns and certain rural areas, and producing and selling steam in certain parts of the cities of San Francisco and Oakland. In connection with the development of its gas and electric business, the company, in normal times, cooperates with dealers in the sale of gas and electrical appliances and also sells small quantities of such appliances.

The only active subsidiaries of the company are Western Canal Co., which distributes and sells water in certain rural areas, Northern Light and Power Co., which generates, transmits and sells electric energy in Humboldt County, Valley Electrical Supply Co., which sells electrical appliances in the cities of. Fresno and Bakersfield, and Arlington Properties Co., Ltd., which owns certain non-operative

All the properties of the company and its subsidiaries are located in California. Neither the company nor any of its subsidiaries carries on any business outside of California.

Consolidated Income Statement for Calendar Years

	1944	1943	1942
Gross Operating Revenues-	\$	\$	\$
Electric department	107,602,690	.97.429.110	87,675,644
Gas department	43,304,999	39,629,387	37,630,361
Street railway and bus department		726,479	730,479
Water and irrigation department		502,419	447,190
Steam sales department	342,805	305,290	297,940
Total	151,773,236	138,592,685	126,781,614
Maintenance and repairs Production expenses:	5,366,722	5,247,342	4,845,035
Purchased and consigned power_	6.130,523	6,390,536	7,367,606
Natural gas purchased	14,404,975	12,340,818	9,806,216
Other	6,602,439	7.069,520	5,635,319
Transmission expenses	1,448,382	1,401,960	1,406,517
Distribution expenses	6,902,355	6,440,809	6.398.051
Street railway & bus dept, exps.		409.223	437,313
	4 500 504		
Customers' accounting & coll. exps.	4,739,784	4,431,195	4,499,778
Sales promotion expenses	1,309,883	1,254,384	1,463,848
Prov. for deprec. & amortization	20,573,870	19,268,994	17,976,678
Taxes, other than Fed. taxes on inc.	14,119,103	13,193,830	
Administrative & general expenses	3,950,601	3,531,378	3,293,601
Prov. for doubtful notes & accounts Provision for insurance and injuries	240,000	240,000	270,000
and damages	694.987	824,551	653.681
Pension plan expenses	958,216	1,134,325	1,354,898
Net operating revenues		55,413,820	
Miscellaneous income	318,056	388,672	332,566
Gross income	64,649,450	55,802,491	48,487,654
Deductions	12,462,932	10,810,407	11,368,984
Provision for Federal income taxes	23,069,719	22,199,706	14,851,079
*Reductions	7,079,460	445,374	
Net income	22,037,339	22,347,004	22,267,592
Applicable to minority interest	1,351	1,270	1,643
Net income	22,035,988	22,345,734	22,265,948
Preferred dividends	8,409,850	8,409.820	8,399,527
Common dividends		12,522,548	12,522,548
Common dividends		12,022,010	12,022,010

°In excess-profits taxes arising in 1943 from loss on sale of property and in 1944 from bond refunding operation.

31, 1944	8	
Company	Consolidat'n	
\$	\$	
32.994.813	833,411,800	
4,422,907		
2.988.507	2.988.507	
13,216,020	13,238,286	
7,031,000	7,326,085	
99.881	99.881	
11,517,796		
6,044,903	6.064.493	
14,408,163		
894,316,818	894.382.562	
10.00		
144 620 625	144 620 625	
156 522 025	156 522 025	
100,033,920	100,000,020	
460 150	460 150	
200 759 500	200 759 500	
		1
2,020,000	, x,000,000	
2,475,908	3 2.475.908	
		*
894,316,81	8 894,382,563	,
	Company \$ 332,994,813 1,586,671 4,422,907 6,156 2,988,507 1,32,16,020 7,031,020 99,881 11,517,796 6,044,903 14,408,163 394,316,818 444,620,625 156,533,925 460,150 299,758,503 4,500 299,758,503 4,500 299,758,503 21,468 23,130,758 312,468 297,544 1,329,853 2,437,555 8,044,644 1,329,853 2,447,59,853 5,372,335 606,40	Company Consolidat'n \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$

Purchasers—The names of the several principal purchasers and e principal amount of series M bonds purchased by each are as

Blyth & Co., Inc	2.500	mitted) Kirkpatrick-Pettis Co	\$100
Blyth & Co., Inc\$ Almstedt Brothers\$ Ames, Emerich & Co., Inc	100	Kirkpatrick-Pettis Co Frank Knowlton & Co	100
Ames, Emerich & Co., Inc	100	Kuhn, Loeb & Co. Laird, Bissell & Meeds. W. C. Langley & Co. Lazard Freres & Co. Lee Higginson Corp. Lehman Brothers Carl M. Loeb, Rhoades & Co.	2,500
Atkinson, Jones & Co Atwill and Company Auchincloss, Parker & Red-	100	Laird, Bissell & Meeds	100
Atwill and Company	100	W. C. Langley & Co	1,000
Auchincloss, Parker & Red-		Lazard Freres & Co	2,500
path	200	Lee Higginson Corp	1,500
Bacon, Whipple & Co	200 150	Lenman Brothers	2,500
Baker Weeks & Harden	350	Co	250
A G Becker & Co Inc	750	Laurence M. Marks & Co. A. E. Masten & Co.	350 350
William Blair & Company	200	A E Masten & Co	150
George D. B. Bonbright &		McDonald & Co	300
Co.	100	McDonald & Co	2.500
Bosworth, Chanute, Lough-		Merrill Lynch, Pierce, Fen-	
ridge & Company	100	ner & Beane Merrill, Turben & Co	1,000
Alex. Brown & Sons	500	Merrill, Turben & Co	200
Brush, Slocumb & Co	400	The Milwaukee Co	300
H. M. Byllesby & Co., Inc.	750	Minsch, Monell & Co	100
Central Republic Co. (Inc.)	750	Moore, Leonard & Lynch	100
Chace, Whiteside & Warren,		Morgan Stanley & Co	2,500
Inc.	100	F. S. Moseley & Co	1,500
E. W. Clark & Co Clark, Dodge & Co	200 500	The Milwaukee Co	100
Coffin & Burn Inc	500	W. H. Newbold's Son & Co.	150
Cohu & Torrey	100	Newhard, Cook & Co E. M. Newton & Co	100
Cooley & Company	100	The Ohio Company	100
Coffin & Burr, Inc	100	The Ohio Company Pacific Company of Calif. Pacific Northwest Co. Paine, Webber, Jackson &	200
Curtiss, House & Co	100	Pacific Northwest Co.	200
J. M. Dain & Company	100	Paine, Webber, Jackson &	
Paul H. Davis & Co	100	Curtis	750
J. M. Dain & Company Paul H. Davis & Co Davis, Skaggs & Co	100	Curtis Perrin, West & Winslow,	
Dewar, Robertson & Pan- coast Dick & Merle-Smith R. S. Dickson & Co., Inc., Dillon, Read & Co.,		Inc. Phelps, Fenn & Co. Piper, Jaffray & Hopwood	100
coast	100	Phelps, Fenn & Co	350
Dick & Merle-Smith	350	Piper, Jaffray & Hopwood_	100
R. S. Dickson & Co., Inc	200	R. W. Pressprich & Co	500
Dillon, Read & Co	2,500	Putnam & Co	300
Dominick & Dominick Drexel & Co	1 000	Reynolds & Co	200
Fostman Dillon & Co.	1,000	The Debicer Trumber	350
Elworthy & Co	400	The Robison-Humphrey	100
Eastman, Dillon & Co Elworthy & Co Equitable Securities Corp Estabrook & Co	350	Co. Schmidt, Poole & Co. Schwabacher & Co. Chas. W. Scranton & Co.	100
Estabrook & Co.	500	Schwahacher & Co	400
Clement A. Evans & Co. Inc.	100	Chas. W. Scranton & Co.	300
Fahey, Clark & Co	100	Shields & Co	750
Farwell, Chapman & Co	100	Schwabacher & Co. Chas. W. Scranton & Co. Shields & Co. Shuman, Agnew & Co. Singer, Deane & Scribner. Smith, Barney & Co. Smith, Moore & Co. William R. Staats Co. Starkweather & Co. Stein Bros. & Boyce. Stifel. Nicolaus & Co. Inc.	200
Fleid, Richards & Co	100	Singer, Deane & Scribner.	150
The First Boston Corp	2,500	Smith, Barney & Co	2,500
First of Michigan Corp	200	Smith, Moore & Co	150
The First Trust Co. of Lin-	100	William R. Staats Co	350
Folgov Nolon Ingoverent	100	Starkweather & Co	200
Clore Forgen & Co	2 500	Stifel Niceland & Co. Inc.	100
roln, Nebraska ———————————————————————————————————	2 500	Stifel, Nicolaus & Co., Inc.	100
Graham, Parsons & Co.	500	Stix & Co Stone & Webster and Blodget, Inc Stroud & Co., Inc	-00
Gregory & Son. Inc.	150	get. Inc.	2.500
Hallgarten & Co	500	Stroud & Co., Inc.	200
Hannahs, Ballin & Lee	100	Sutro & Co	200
Harriman Ripley & Co., Inc.	2,500	Sutro & Co Swiss American Corp	150
Hannahs, Ballin & Lee	750	Townsend Dahney & Tyson	100
Hawley, Shepard & Co	300	Spencer Trask & Co	750
Hayden, Miller & Co	300	Tucker, Anthony & Co	750
Hayden, Stone & Co	500	Spencer Trask & Co Tucker, Anthony & Co Union Securities Corp Victor, Common, Dann &	2,500
Heller, Bruce & Co	200	Vietor, Common, Dann &	
Hemphill, Noyes & Co Hemphill, Noyes & Co Henry Herrman & Co		CO	TOO
Hill Richards & Co	100	Wagenseller & Durst, Inc. G, H. Walker & Co	100
I I P Williard & Con	200	Walston, Hoffman &	350
Hornhlower & Weeks	750	Goodwin	100
Hornblower & Weeks W. E. Hutton & Co The Illinois Company	750	Watling, Lerchen & Co Webster & Gibson Weeden & Co	150
The Illinois Company	200	Webster & Gibson	100
Janney & Co.	100	Weeden & Co	
Johnson, Lane. Space &	3	Wertheim & Co	500
Co., Inc	100	White, Weld & Co	1 750
Johnston, Lemon & Co	200	Whiting, Weeks & Stubbs_	500
Robert C. Jones & Co	100	The Wisconsin Company	750
The Illinois Company	100	Dean Witter & Co	2,500
Kebbon, McCormick & Co	200	Harold E. Wood & Co	100
	100	Woodard-Elwood & Co	100
A. M. Kidder & Co	100	** 11 0 0	***
Kidder & Co Kidder Peabody & Co —V. 161, p. 1358.	2,500	Weeden & Co	100

Vietor, Common, Dann & Co. 100 Co. 100 Wagenseller & Durst, Inc. 100 Gr. H. Walker & Co. 350 Walston, Hoffman & Goodwin 100 Watling, Lerchen & Co. 150 Webster & Gibson 100 Werden & Co. 500 Wertheim & Co. 500 Whiting, Weeks & Stubbs 500 The Wisconsin Company 750 Dean Witter & Co. 2,500 Harold E. Wood & Co. 100 Woodard-Elwood & Co. 100 Yarnall & Co. 100

.)-Earmi	185	***
\$3,189.744 106,516	\$2,931,348 139,671	1942 \$2,499,350 94,164
\$3,296.260 861.980	\$3,071,019 825.520	\$2,593,514 860.860
59,577	76,461	103,132
58.508	1 255 100	525,000
	75,000	327,186
	\$838.938 532.529	\$777,336 507.170
	\$3,296.260 \$61.980 59,577 58.508 1,292.000 125.000 \$893.195	\$3,189,744 106,516 \$3,296,260 \$61,980 59,577 \$8,508 \$1,292,000 125,000 \$693,195 \$838,538

Consolidated Balance Sheet, Dec. 31, 1944

Assets—Cash, \$2,712,850; accounts and notes receivable \$2,368,192;
inventories, \$2,326,786; U. S. Government securities (at cost), \$2,766,000; non-current notes and accounts (less reserves), \$69,787; investments (less reserves), \$2,022,431; plants and properties (after re-

serves for depreciation of \$14,856,656), \$14,835,547; deferred charges to future operations, \$105,686; total, \$27,607,280.

to future operations, \$105,686; total, \$27,607,280.

Liabilities—Accounts payable, \$1,073,057; serial and secured notes, amount payable within one year, \$221,000; interest accrued on notes, \$10,233; reserves for Federal taxes on income (after U. S. Treasury notes, tax series C, of \$1,137,939), \$533,200; reserves for other Federal and State taxes, \$203,558; notes of subsidiary companies, \$1,890,000; reserve for post-war adjustments, \$350,000; \$5 preference stock (101,434 'shares, no par), \$10,143,400; common stock (380,735 shares, no par), \$5,711,025; capita! surplus, \$781,156; other surplus, \$6,684,552; total, \$27,607,280,—V. 160, p. 2407.

Pacific Coast Co.—Resumes Dividend—

The directors have declared a dividend of \$1.25 per share on the non-cumulative first preferred stock, payable May 1 to holders of record April 17. The previous distribution was made in 1928.—V. 161, p. 1093.

Pacific Telephone & Telegraph Co. (& Subs.)-Report Comparative Consolidated Income Statement, Years Ended Dec. 31

paramete constituted ancome statement,	ACAIS LINE	a Dec. Dr
	1944	1943
Local service revenues Total service revenues	120 712 144	114,032,056
Total service revenues	94,965,334	65,144,663
Miscellaneous revenues	6,485,565	5,313,045
	-	-
Total revenues	222,163,042	204,489,764
Uncollectible operating revenues.	563,000	507,000
Total operating revenues	221,600,042	203.982.764
Current maintenance	38,257,663	34.360.253
Depreciation expense	24 685 674	24,096,503
Traffic expenses	44,183,826	38,531,377
Traffic expenses Commercial expenses Operating rents	15,956,952	13,695,081
Operating rents	1,088,735	934,659
General and miscellaneous expenses	21,765,853	19,322,857
Net operating revenues	75,661,339	73,042,035
Federal income taxes	10,331,354	10.122.815
†Federal excess profits taxes	23,590,130	21,189,684
Other taxes, principally State, local and social	20,000,100	21,105,001
security	17,006,004	16,132,671
Net operating incomeOther income	24,733,851	25.596.865
Other income	Cr217,748	Cr152,325
"Miscellaneous deductions from income	1,008,119	948,995
Bond interest	1,773,460	1,773,460
Other interest	989,638	1.654,450
Release of premium on funded debt (net)	Cr9,728	Cr9,728
_Net income	21,190,110	21,382,012
Dividends on preferred stock	4,920,000	4.920.000
Dividends on common stock	15,382,312	15,382,812
Earned per common share	\$6.61	\$6.69
"The total provision for employees' service		

*The total provision for employees' service pensions amounted to \$6,428,199 for 1944 and \$5,044,012 for 1943, of which amounts \$709,912 for 1944 and \$764,255 for 1944 were charged to miscellaneous deductions from income in accordance with accounting requirements of the Federal Communications Commission. The companies consider that these latter amounts were, in fact, operating expenses and should have been accounted for as such. 'The provisions for excess profits taxes for 1944 and 1943 are after deduction of the total excess profits tax credits of \$2,646,212 and \$2,312,400, respectively. The companies used \$207,934 of their 1944 credits and all of their 1944 credits through debt retirement.

Consolidated Balance Sheet, Dec. 31

Assets-	1944	1943
Telephone plant	\$	\$
Miscellaneous physical property	651,669,679	625,497,982
Miscellaneous physical property	302,859	
Other investments	1,149,532	
Sinking funds	325,000	325,000
Cash Special deposits Working funds Notes receivable	3,698,896	4,158,635
special deposits	422,128	412.845
Working funds	126.365	117,249
Notes receivable	330	
Accounts receivable Material and supplies Prepayments	24,880,513	
Material and supplies	6,083,231	6,515,680
		4,303,223
		921,300
Discount on capital stock	4,817,811	
Other deferred charges	4,017,811	4,817,811
그 그 그 그 그 그 그 그 그 그 그 그 그 그 그 그 그 그 그		473,791
Total	701,183,163	671,614,582
Common stock (par \$100)	246,125,000	246,125,000
rieletted stock (par \$100)	82,000,000	82.000.000
	54,568,000	
Advances from Am. Tel. & Tel. Co	24,300,000	54,568,000
		18,700,000
Advance billings for service and customers' de-		13,070,054
	2,396,855	2.829.775
Accounts pavable and other current liabilities	16.120,379	12,503,883
Accrued liabilities not due	42,259,393	36,869,220
Unamortized premium on funded debt (net)	220,424	230,152
Other deferred credits	100 054	416.837
Depreciation and amortization reserves	214 621 640	195,163,932
Contributions of telephone plant		
tourplus reserved		167,481
		921,300
Total	9,624,594	8,048,948
10tal	701,183,163	671.614.582
-V. 161, p. 1358.	, ,,,,,,,,	,1,002
	THE RESERVE	

Pan American Airways Corp.—Listing—

The New York Stock Exchange has authorized the listing of 3,986,522 shares of capital stock (par \$2.50) on official notice of issuance pursuant to the proposed split-up of the corporation's capital stock of the par value of \$5 per share.—V. 161, p. 1247.

Panhandle Eastern Pipe Line Co.—Listing of Common

The New York Stock Exchange has authorized the listing of 810,000 additional shares of common stock (no par) upon official notice of issuance pursuant to reclassification and a two-for-one split-up of the outstanding common stock making the total number of shares fisted and applied for 1,620,000 shares

Common Stock Distribution-

The New York Stock Exchange has directed that Exchange contracts in common stock on April 3, shall be ex the distribution of one additional share for each share held. All due-bills must be redeemed on April 4. See also V. 161, p. 1358.

Patino Mines & Enterprises Consolidated, Inc.—Div.—

The directors on March 23 declared a dividend of 75 cents per share, payable April 14 to holders of record April 4. A like amount was disbursed on April 15, June 30, Oct. 10 and Dec. 29, last year.—

Pejebscet Paper Co.-New Director-

Earle S. Thompson, President of the American Water Works & Electric Co., Inc., has been elected a director.—V. 145, p. 1110; V. 121,

Pennroad Corp.—Hearing Set for April 23-

Stockholders of the corporation have been notified that hearing on the agreement of settlement between Pennroad and Pennsylvania RR., under which the latter will pay Pennroad \$15,000,000, will be held on April 23 before the Vice-Chancellor for the State of Delaware, in the Court of Chancery, Wilmington, Del.

If the settlement is consummated, the notice pointed out, attorneys whose services have contributed to creation of the fund to be received by Pennroad, and bossibly other persons concerned, will be entitled to compensation from Pennroad. Pennroad, meanwhile, has agreed to

submit to District Court Judge George A. Welsh, of Philadelphia, the question of the amounts due to such claimants, with an over-all limit of 20% of the fund.—V. 161, p. 1247.

Pennsylvania-Central Airlines Corp.-Listing of Additional Stock-

The New York Stock Exchange has authorized the listing of 24,000 additional shares of common stock (par \$1) upon official notice of issuance and payment in full upon exercise of options to officers, making the total amount applied for 505,790 shares.—V. 161, p. 1247.

Pennsylvania Power & Light Co.—Earnings—

Period End. Jan. 31-	1945-Mc	nth-1944	1945-12	Mos.—1944
Operating revenues	\$4,632,703	\$4,512,927	\$51,064,297	\$49,654,728
Operating expenses	2,325,168	2,278,325	26,861,070	25,966,059
Federal taxes	884,402	837,867	7,418,527	6,956,233
Other taxes	159,669	172,382	1,647,605	2,030,093
Property retirement re-				, we 5 - 1
serve appropriation	258,333	311,667	3,686,667	3,455,833
Amort. of limited-term				
investments				4,378
Amort. of utility plant				
acquisition adj	144,056	AP 100 100 100 100 100	144,056	
Net oper. revs	\$861,075	\$912,686	\$11,306,372	\$11,242,132
Other income (net)	9,545	5,600		50,195
Gross income	\$870,620	\$918,286	\$11,393,092	\$11,292,327
Interest charges	465,645	460,398	5,800,422	6,502,597
Net income	\$404,975	\$457.888	\$5,592,670	\$5,789,730
Divs, applic, to preferred			3,837,992	3,837,650

Pennsylvania RR.—Places Large Equipment Order—

Pennsylvania RK.—Places Large Equipment Order—
Fifty powerful multi-cylinder steam locomotives, capable of pulling
full-length passenger trains at speeds up to 100 miles per hour, and
freight trains on fast schedules, have been placed on order by the
Pennsylvania Railroad, it was announced on March 27. Twenty-five
engines will be built by the Baldwin Locomotive Works, and 25 engines
and 50 tenders in the Altoona, Pa., shops of the railroad. The new
locomotives will go into service this year, giving the railroad additional
newly designed and more powerful engines to help move the war
load, the announcement said. The Pennsylvania RR, now has in
service and on order 80 multi-cylinder engines.

Listing of General Mortgage Bonds-

The New York Stock Exchange has authorized the listing of \$60,-000,000 general mortgage 31/8 bonds, Series F, due Jan. 1, 1985, which are issued and outstanding.—V. 161, p. 1099.

Pere Marquette Railway-Bonds Authorized-

The ICC on Feb. 24 authorized the company (1) to issue not exceeding \$50,000,000 first mortgage 3% bonds, series D, to be sold at 99.71 and interest and the proceeds applied to the redemption of \$52,467,335 outsanding first mortgage bonds consisting of \$26,442,335 of series A 5% \$4,468,000 of series B 4%, and \$21,557,000 of series C 4½%, and (2) to procure the authentication and delivery of not exceeding \$10,000,000 of additional series D bonds, to be substituted for \$10,045,000 of series C bonds held in the applicant's treasury.

stituted for \$10,045,000 of series C bonds held in the applicant's treasury.

The \$50,000,000 of series D bonds were offered for sale through competitive bidding, and invitations to bid were sent to 171 investment banking firms and insurance companies, the bidder to specify the rate to be borne by the bonds in multiples of % of 1%. In response thereto bids were received from the representatives of two groups of prospective purchasers. The better bid, 99.71 and interest, for bonds bearing an interest rate of 3%%, was made by Blyth & Co., Inc., and associates. On this basis the average annual cost of the proceeds to the company will be approximately 3.39%.—V. 161, p. 1358.

(The) Peoples Gas Light & Coke Co. (& Subs.) _An-

nual Report—			me (os.)—An-
	me Account	(Company (Only)	
Years End. Dec. 31-	1944	1943	1942	1941
Gas sales revenue	\$37,145,408	\$36,533,187	\$39,283,087	\$37,340,149
Other gas service revs	492,623	481,092	549,466	480,997
Total oper, revenues.	\$37,638,031	\$37,014,279	\$39,832,553	\$37,821,147
Gas purchased	7,104,499	7,158,644	10,040,687	12,304,145
Gas produced	1,133,597	1,054,413	707.519	609,618
Operation	8.473.793	8,813,460	9.250,743	
Maintenance	1,130,531	1,166,526	1,286,703	
Depreciation	2,826,313	2,836,697	2.799.996	2,736,784
State, local & miscell.	2,020,015	2,050,051	4,199,990	2,130,104
Federal taxes	3,786,061	3,697,222	3,902,344	3,408,817
Federal income taxes	1,396,000	1,712,500	2.042.754	
Excess profits taxes	6,962,990	5,261,500		1,849,900
	0,302,330	5,201,300	4,362,935	640,000
Operating income	\$4,824,248	\$5,313,317	\$5,438,872	\$6,003,350
Other income	1,173,899	1,071,438	1,222,242	1,418,164
	-			1,110,104
Gross income	\$5,998,147	\$6,384,755	\$6,661,115	\$7,421,515
Int, on long-term debt_	2,464,110	2,430,455	2,443,548	2,731,982
Prem. & int. to matur-			-,,,,,,,,,	2,.01,502
ity on bonds reacq. &				
cancelled	2.058.153	22,206	174,155	92,491
Amort. of debt disct. &				52,151
expense				70,002
Expense in connec, with				10,002
issuance of bonds	93,634			50,074
*Reduction in Fed. exc.		Carlotte Control		50,074
profits tax	Cr1.759.721			
Other interest charges_	19 040	16,093	27,847	112,912
Miscell, income deducts.	159,837	148,842	66,640	84.871
		- 20,012	00,040	04,011
Net income	\$2,963,094	\$3,767,160	\$3,948,925	\$4,279,183
Shares of stk. in hands		,,	40,020,320	Ψ×,219,103
of public	656,000	656,000	656,000	656,000
Earnings per share	\$4.51	\$5.74	\$6.02	\$6.52
A A windows A		40.11		90.02

*Arising from acquisition and cancellation of non-callable

Balance Sheet, Dec. 31 (Compan	y Only)	
Assets—	1944	1943
Dient manager	\$	\$
Plant, property and equipment	154,583,928	152,366,631
investments	9.957.864	
Investments Excess profits tax post-war refund	1,308,995	
Special deposits	188,899	
Special deposits Deferred charges Cash *Accounts receivable Materials and supplies	113,549	465,867
Cash	5,511,988	
*Accounts receivable	3,118,436	
		2,231,100
U. S. Treasury bills	F 400 000	
Prepaid taxes, insur, & other prepaid expenses	1,412,104	
U. S. Treasury tax notes	10 150 000	
21.75	20,200,000	. 4,001,004
Total Street	193,608,376	191,055,813
Liabilities—		
Capital stock (\$100 par)	65,600,000	65,600,000
Long-term deht	61,000,000	62,250,000
	226,875	507,408
	1,239,106	
	537,047	
Dividend payable †Customers' gas service	656,000	656,000
†Customers' gas service	300 501	346,125
	13,784,781	12,388,735
Miscellaneous current habilities	155,272	102.088
Depreciation reserve	34.545.407	
Miscellaneous reserves	1,152,477	31.932,116
Reserve for pensions		
Reserve for pensions. Capital surplus	1,200,000	1,400,000
Earned surplus	53,562	53,562
	13,077,348	12,665,668
Total	193 608 376	101 055 012

*After reserve for uncollectible accounts. †Credit deposits held subject to refund.

by non-utility subsid. —— 182,366 356,652 366 Total operating revs. \$43,088,396 \$42,782,323 \$44,681,517 \$42,744 Gas purchased —— 11,805,581 12,086,689 14,121,393 16,293 Gas produced —— 1,133,597 1,054,413 663,861 570 Operation —— 8,036,083 8,700,165 9,018,176 8,79 Maintenance —— 1,155,093 1,189,931 1,311,537 1,137	
Operating revenues \$42,589,318 \$42,118,273 \$43,974,807 \$41,900 Other gas service revs. 499,078 481,682 550,057 48 Gross profit from sales by non-utility subsid. 182,366 356,652 36 Total operating revs. \$43,088,396 \$42,782,323 \$44,681,517 \$42,744 Gas purchased 11,805,581 12,086,689 14,121,393 16,293 Gas produced 1,133,597 1,054,413 663,861 577 Operation 8,036,083 8,700,165 9,018,176 8,793 Maintenance 1,155,093 1,189,931 1,311,537 1,311	1
Gross profit from sales by non-utility subsid. 182,366 356,652 368 358,652 368 358,652 368 358,652 368 368,652 368 368,652 368 368,652 368 368,652 368 368,652 368 368,652 3	0.070
Total operating revs. \$43,088,396 \$42,782,323 \$44,681,517 \$42,744 \$63 purchased 11,805,581 12,086,689 14,121,393 16,293 \$63 produced 1,133,597 1,054,413 663,861 570	1,589
Total operating revs. \$43,088,396 \$42,782,323 \$44,681,517 \$42,744 Gas purchased 11,805,581 12,086,689 14,121,393 16,293 Gas produced 1,133,597 1,054,413 663,861 570 Operation 8,036,083 8,700,165 9,018,176 8,79 Maintenance 1,155,093 1,189,931 1,311,537 1,137	,,,,,
Gas purchased 11,805,581 12,086,689 14,121,393 16,293 Gas produced 1,133,597 1,054,413 663,861 570 Operation 8,036,083 8,700,165 9,018,176 8,79 Maintenance 1,155,093 1,189,931 1,311,537 1,137	5,169
Gas purchased 11,805,581 12,086,689 14,121,398 16,293 Gas produced 1,133,597 1,054,413 663,861 570 Operation 8,036,083 8,700,165 9,018,176 8,79 Maintenance 1,155,093 1,189,931 1,311,537 1,137	828
Gas produced 1,133,597 1,054,413 663,861 570 Operation 8,036,083 8,700,165 9,018,176 8,79 Maintenance 1,155,093 1,189,931 1,311,537 1,137	
Operation 8,036,083 8,700,165 9,018,176 8,79: Maintenance 1,155,093 1,189,931 1,311,537 1,137	
Maintenance 1,155,093 1,189,931 1,311,537 1.13	
Depreciation 3,008,580 3,026,914 3,004,736 2,951	
State, local & miscell.	, 101
Federal taxes 3.876.967 3.809.301 4.031.370 2.530	CEO
Federal income taxes 1,507,512 1,809,680 2,161,161 1,930	
Events profits tower Edge Fig.	.055
	,000
Operating income \$5,401,465 \$5,716,208 \$6,151,576 \$6,704	750
Other income 1,063,297 970,163 1,012,790 1,178	
	,010
Gross income \$6,464,762 \$6,686,372 \$7,164,366 \$7,883	071
Int. on long-term debt 2.641.560 2.614.147 2.600.769 2.600	
Prem. & int. to matur-	.002
ity bonds 2,058,153 22,206 174,155 92	,491
Amortiz. of debt disct.	, 101
and expense	,002
Exp. in connection with	,002
issuance of bonds 93,634 112	,912
*Reduction in Fed. exc.	,044
profits tax Cr1,759,721	
Other interest charges_ 19,040 16,093 27,847 50	.096
Amortiz, of intangibles	,050
of subsid. companies_ 191,588 209,277 209,277 209	,277
	914
	,011
Net income \$3,064,877 \$3,685,888 \$4,002,602 \$4,283	697
Shares of stk. in hands	
of public 656,000 656,000 656.000 656	.000
	6.53

*Arising from acquisition and cancellation of non-callable bonds.

Consolidated Balance Sheet, Dec. 31 (Incl. Subsidiary Companies)

Assets—	1344	1943
Plant, property and equipment	150 540 500	8
Investments	159,542,523	
Excess profits tax post-war refund		8.656,846
Special deposits	1,308,995	732,619
Deferred charges	189,077	82,927
Cash	117,233	472,661
Cash †Accounts receivable	5,887,187	6,079,889
Materials and supplies	3,535,536	3,690,700
Materials and suppliesU, S. Treasury bills	1,364,629	2,259,308
		4,551,504
U. S. Treasury notes (at cost)		9,400,000
Prepaid taxes, insurance, etc	1,413,885	1,023,948
Total	197,202,128	195.423.171
Capital stock (par \$100)	65,600,000	65,600,000
Long-term dent	61 000 000	62,250,000
Deferred credits	226 075	522.330
Accounts payable	1,604,353	6,600,386
Accrued interest	ECC 000	
Dividends payable	CECOOO	820,199
		656,000
Accrued taxes	14,161,223	346,125
Miscellaneous current liabilities	155.272	12,693,446
Depreciation reserve	20 000 000	102,088
		35,128,525
Reserve for pensions	1,327,735	1,335,082
Capital surplus	1,200,000	1 400,000
Capital surplusEarned surplus	53,562	53,562
		12,915,428
Total	197,202,128	195 423 171
TAILER reserve for uncollectible accounts. 1Cr	edit deposits	held sub-
ject to refund.—V. 161, p. 1358.	care ocposite	, neiu sub-
그런 아버지는 어느 원래가 보다 내는 하는 생생이 나를 그릇하다니다. 보이 하는 다양하다?		

Phelps Dodge Corp.—New Plant Being Built-

A \$4,500,000 wire and cable plant will be constructed at Fort Wayne, Ind., as part of the permanent facilities of the Phelps Dodge Copper Products Corp., Wylie Brown, President, announced on March 19. The new plant will be fully equipped for copper rod rolling and for wire drawing, stranding and insulating on a tonnage basis. About 31 acres have been acquired for the project. The new mill, which is being built by the corporation without Government assistance, is not primarily for increased production of war materials, Mr. Brown said, and will become a permanent addition to the manufacturing facilities of the company. It will not be an addition to the present Fort Worth Inca division, but will be operated as a separate division.—V. 161, p. 919.

Philadelphia Co. (& Subs.)—Earnings—

(Not including Pittsburgh Railways and subsidiaries and other street railway subsidiaries of Philadelphia Co.)

	- and bassidiaties of I imadely	mia Co.i	
			1040
	12 Mos. Ended Dec. 31— Operating revenues	\$61 667 200	1943
	Operating expenses	22,507,791	\$61,479,416
	Maintenance		22,955,370
	Appro. to retire, and depletion reserves	3,973,594	3,724,253
	Amortization of leaseholds	7,913,508	7,816,624
	Amort of utility plant acquis adjustment		
	Amort. of utility plant acquis. adjustments		691
	Taxes (other than income taxes)		
1	Prov. for Fed. income taxes by utility subs Prov. for Fed. exc. prof. tax by utility subs.		-,,
	(after deducting post-war credits)	2,409,300	
	Prov. for state income taxes by utility subs		647,000
	Net operating revenue	\$17.161.260	\$18 026 667
	Other medite (net) Di	672,329	697,904
1	Gross income	\$16,488,930	\$17.328.763
	Anterest on runded debt	4,785,921	4,823,573
	Amortiz, of debt discount and expense	787.431	844,520
	Other interest	53,564	188,235
	interest charged to construction	Cr40,274	
100	Appro. to reserve for payments made by Phila. Co. under guarantees and not returned to		
	Phila Co. and subs. consol. Guaranteed payments on Consolidated Gas Co.		588,206
	preferred stock	69,192	69,192
	Taxes assumed on interest and dividends	124,950	155,727
	Appro. to reserve for reval. of assets	805,499	715,297
4	Miscellaneous deductions	194,822	143.403
, i	Net income Minority interests in income:	\$8,889,678	\$9,845,936
. 6	Divs. on cap. stks. of subs. held by public	1,701,875	1,561,875
	Min. int. in undist. income of a subsidiary	93,217	244,900
	Consolidated net income	\$7,094,586	\$8,039,162
	0 % Culliviative Dreferred dividends	1 472 400	1,473,420
	\$6 cumulative preference dividends	600,000	600,000
	35 cumulative preference dividends	269,340	269,340
	Freierred 5 mon-cumul divs	700	790
	Common dividends	2,854,856	2,854,856
	*PreliminaryV. 160, p. 2408.	, , ,,,,,,,	~,001,000
		2 y	

Philadelphia & Reading Coal & Iron Co.—To Make First Payments April 1 on Account of Interest and Prin-

The recently-organized Philadelphia & Reading Coal & Iron Co. will make its first payments on account of interest and principal under the plan on April 1, 1945, when it will pay \$50 on account of principal on each \$1,000 bond and \$15 in interest, a total of \$65. Under the plan, which became effective Jan. 1, 1945, company issued (Continued on page 1467)

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

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		Mar. 24	Mar. 26	Mar. 27	Mar. 28	Mar. 29	Mar. 30	100	Daily Record of U. S. Bond Price			Mar. 26	Mar. 27	Mar. 28		Mar. 30
Treasury 41/4s, 1947-52	High Low						- ==	. 3		High	101.14 101.14		101.10	101.9 101.9	101.11 101.9	
Total sales in \$1,000 units_	(Close					=				Close	101.14		101.10	101.9	101.11	
	(Ĥigh							- 1	ſ	High			101.14	101.12	101.12	
3%s, 1946-56	Low Close									Low			101.10 101.12	101.9 101.12	101.9 101.12	
Total sales in \$1,000 units_			•				-		Total sales in \$1,000 units		,	,	9	8	2	
3 1/s 5, 1946-49	High									High Low						
Total sales in \$1,000 units	(Close	==	= ==			=		2.7	Total sales in \$1,000 units	Close						
	High								45	High	<u> </u>	·	·		<u> </u>	
3 1/88, 1949-52	Close		===		=	=	==			Close		===	=			
Total sales in \$1,000 units_	(High			===	=	=		3.3	Total sales in \$1,000 units	High						
38, 1946-48	_{ Low			·			-		21/48, 1952-55	Low	===					
Total sales in \$1,000 units_	(Close						Holiday		Total sales in \$1,000 units	Close		<u></u>				Holiday
	High Low	-				-	_			High Low			-	·		
38, 1951-55	Close	==		==		=			Brown with the Albana Clark D	Close	==		==		=	
Total sales in \$1,000 units_	(High		113.25	113.25					Total sales in \$1,000 units	High		102.9			-	
2%s, 1955-60	Close		113.25 113.25	113.24 113.24					21/48 1956-59	Low		102.9 102.9				
Total sales in \$1,000 units_			. 1	10		<u> </u>			Total sales in \$1,000 units			9				
2¾s, 1945-47	High Low				. 	=	=		28, 1947	High Low					-	
Total sales in \$1,000 units_	(Close		===	v =	=		=	100	Total sales in \$1,000 units	Close	=		==			
2%s, 1948-51	High					≣	=		2s, March 1948-50	High						===
	Close	= ==	==	=		==			1	Close		===			==	
Total sales in \$1,000 units_	High			≣			==			High	===					
23/48, 1951-54	Close	=	=	==		=	==		2s, Dec. 1948-50{	Close		===				
Total sales in \$1,000 units_	(High			Ξ	_	=	=		Total sales in \$1,000 units	High	=				السنداد ا	
23/48, 1956-59	_{ Low	=		==		=		100	Rs, June, 1949-51	Low					=	
Total sales in \$1,000 units_	(Close	Ξ	==	=	=	=	=		Total sales in \$1,000 units			===	=		=	
2¾s, 1958-63	High Low	=	=			=			2s, Sept., 1949-1951	High Low			=		=	
Total sales in \$1,000 units_	(Close	=		==	=	=	Ξ		Total sales in \$1,000 units	Close		==		_		· · · · · ·
	High				==	≣	=		2s, Dec., 1949-1951 15 2	High Low						
23/48, 1960-65	Close	==	, ===	===	===	=				Close	. =	=	Ξ		=	=
Total sales in \$1,000 units_	High		==	=	=	=		144		High					=	
2½8, 1945	-{ Low Close	. ==	10 -7- 10	711	===		==	196	2s, March, 1950-1952	Close		_				_
Total sales in \$1,000 units_							Holiday	W. 1	Total sales in \$1,000 units	High						Holida
21/28, 1948	_{ Low	===	===						2s, Sept., 1950-1952{	Low					18 II (
Total sales in \$1,000 units_	[Close	==	==	72		=	=		Total sales in \$1,000 units							
21/28, 1949-53	High		107.14 107.14	11				143	2s. 1951-1953	High Low			102.9 102.9			
Total sales in \$1,000 units.	Close		107.14						Total sales in \$1,000 units	Close			102.9			
	High			==		-			1951-55	High Low					Ξ.	==
21/2s, 1950-52	-{ Low Close		=			=	=			Close		===				
Total sales in \$1,000 units.	(High		=			=				High				===	102.4	
21/s, 1952-54	Low Close	=		Ξ		-	=		2s, June, 1952-54	Low				10 10 0.	102.4 102.4	
Total sales in \$1,000 units_		=	==	==	==	==			Total sales in \$1,000 units		102.12	102.8	===		102.4	
3⅓s, 1956-58	High _{ Low			===		==	==		2s, Dec., 1952-54	Low	102.12	102.8			102.4	
Total sales in \$1,000 units_	[Close		\equiv	=	==		= =		Total sales in \$1,000 units	Close	102.12 15	102.8 1			102.4 *2	
2½s, 1962-67	High Low					102.7 102.7			28 1953-55	High Low						
	Close					102.7 10		13.4	Total sales in \$1,000 units	Close						4 -
Total sales in \$1,000 units_	(High			101.15						High	=	Ξ			==	
8 ½s, 1963-1968	_{ Low Close			101.15 101.15		(==				Low Close	===	==			=	WE.
Total sales in \$1,000 units.	High		122.1	.5		101.11			Total sales in \$1,000 units				;			
2½s, June, 1964-1969	-{ Low					101.11			Home Owners Loan	Wich						
Total sales in \$1,000 units_	(Close				· 1 <u>155</u>	101.11 2	<u> </u>		11/28, 1945-1947	High Low						
2½s, Dec., 1964-1969	High Low	==	101.12 101.12	===			===		Total sales in \$1,000 units	Close	==	===				_
	Close		101.12					1.0								

NEW YORK STOCK RECORD

Saturday Mar. 24	Monday Mar. 26	LOW AND HIG Tuesday Mar. 27	H SALE PRICES Wednesday Mar. 28	Thursday Mar. 29	Friday Mar. 30	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Sinc	e January 1 Highest	Range for Year Lowest	Previous 1944 Highest
\$ per share	\$ per share	\$ per share	\$ per share.	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
*62 63 *112 ½ 114 64 64 11 % 11½ *71 ¼ 73 13 % 35 *23 ¼ 24 44 ½ 44 ½ 44 ½ 44 % *105 107 694 694 *201 204 3 3 ½ 41 42 *62 ½ 63 ½ 30 30 ⅓ *97 ½ 99 ¾ 155 ¼ 155 ½ *16 17½ *31 % 31 ½	61½ 62 112½ 112½ 63 65 10% 11 71¼ 13½ 34½ 34½ 22¾ 42% 43% 44¼ 106 106 6½ 65½ 201 201 201 201 203 39½ 40¼ 61¾ 62¼ 62¼ 62¼ 61¾ 61¾ 61¾ 61¾ 6	$\begin{array}{c} 61\% \\ 61\% \\ 112\% \\ 114 \\ 114 \\ 63 \\ 63 \\ 65\% \\ 65\% \\ 10\% \\ 11 \\ 71 \\ 71 \\ 71 \\ 71 \\ 71 \\ 13\% \\ 13\% \\ 22\% \\ 44 \\ 44\% \\ 42\% \\ 106 \\ 110 \\ 61\% \\ 7 \\ 22\% \\ 3 \\ 39\% \\ 41\% \\ 61\% \\ 62\% \\ 28\% \\ 29\% \\ 29\% \\ 29\% \\ 29\% \\ 29\% \\ 14\% \\ 61\% \\ 161\% \\ 17 \\ 21\% \\ 14\% \\ 154 \\$	*61 62 *112½ 114 *63½ 65½ 11 11½ *70 72 13½ 13½ 13% *34½ 35 23¼ 23¼ 44 44¼ 106 106 7 7 7 *196 203 40½ 41¼ 62½ 62½ 29½ 30¼ *95 99 14¾ 15½ *16 17¾ *155 155½ *16 17¾ *31½ 31¾ 31%	*111½ 114 *163 65½ 109¼ 11 *70 72 13½ 13½ 23% 23½ 23% 23½ *104 44¼ *104 107 6¾ 6¾ 108 199 2½ 3 63 63½ 63 63½ 259 99 1154 156¼ *165% 18½ *165% 18½ *165% 18½		900 30 40 4,600 200 200 3,800 20 4,400 1,600 7,200 1,600 900 700	Abbott Laboratories	60 ¼ Jan 22 111½ Jan 17 60 Jan 15 93¼ Jan 2 68 Jan 2 13½ Mar 26 22½ Jan 24 22½ Jan 24 22½ Jan 22 2½ Jan 22 2½ Jan 22 2½ Jan 22 2½ Jan 24 31 Jan 11 13½ Jan 21 15¼ Jan 22 15¼ Jan 24 31¼ Jan 2	x65% Mar 7 114 Feb 14 1314 Feb 19 80 Jan 1 15½ Mar 1 34% Mar 20 26¼ Mar 1 44% Mar 20 26¼ Mar 6 106 Mar 26 8 Feb 28 211 Feb 20 4¼ Mar 5 68¼ Mar 1 100 Mar 22 17¼ Mar 6 18¾ Feb 23 34% Mar 6 18¾ Feb 23	52½ Feb 108½ Nov 48 / 40 81/6 Aug 53 Jan 10% Jan 19½ Jan 19½ Jan 51/2 Apr 124 Jan 2 Mar 23½ Jan 37 Jan 38 Jan 39 Jan 39 Jan 39 Jan 30 Jan 30 Jan 31 Jan 32 Jan 33 Jan 34 Jan 37 Jan 37 Jan 37 Jan 38 Jan 39 Jan 39 Jan 39 Jan 30 Jan 30 Jan 31 Jan 31 Jan 32 Jan 33 Jan 34 Jan 37 Jan 37 Jan 38 Jan 39 Jan 39 Jan 39 Jan 39 Jan 30 Jan 30 Jan 31 Jan 32 Jan 33 Jan 34 Jan 37 Jan 38 Jan 39 Jan 39 Jan 39 Jan 30 Jan 30 Jan 31 Jan 32 Jan 33 Jan 34 Jan 36 Jan 37 Jan 38 Jan 39 Jan 39 Jan 39 Jan 30 Jan 30 Jan 31 Jan 32 Jan 33 Jan 34 Jan 36 Jan 37 Jan 38 Jan 39 Jan 30 Jan 40	64½ Jun 114 Jun 164 Dec 10½ Dec 66 Nov 14 Dec 33 Dec 24½ Oct 43 July 100 Dec 7% July 181 Nov 36½ Dec 62 Dec 62 Dec 29¾ July 91 Dec 15% Det 157 Dec 16½ Feb 35¼ Mar

igitized for FRASER ttp://fraser.stlouisfed.org/

For footnotes see page 1443.

NEW YORK STOCK RECORD STOCKS NEW YORK STOCK EXCHANGE Range for Previous Year 1944 Lowest Highest LOW AND HIGH SALE PRICES Range Since January 1 Lowest Highest per share \$ per share Monday Mar. 26 Sales for the Week Saturday Mar, 24 Tuesday Mar. 27 \$ per share Wednesday Mar. 28 Lowest per share 14½ Jan 96¼ Jan 33% Apr 105 Apr 17% Apr 5,600 400 6,100 900 1,200 \$ per share 20 \(\frac{1}{6} \) Jan 24 100 \(\frac{1}{2} \) Feb 20 38 \(\frac{1}{6} \) Jan 2 113 \(\frac{1}{2} \) Jan 2 23 Jan 19 \$ per share 2234 Dec 103 July 4052 July 118 July 2414 Dec \$ per share s per share \$ per share \$ per share s per share Allied Stores Corp______No par 5% preferred_____100 Allis-Chalmers Mfg_____No par 4% conv preferred____100 Alpha Portland Cem_____No par 21³/₄ 22 *102 102 % 43 43 ¹/₄ *116 117 ¹/₂ 24³/₄ 25 21¼ 22 102⅓ 102⅓ 41¼ 42⅓ 115 115 24 24⅓ 21% 21% 101½ 102 41½ 42% 115 115½ 24% 24¾ x21³/₄ 21³/₄ *101 102 42¹/₂ 43¹/₄ 116 116 *24¹/₄ 24³/₄ $\begin{array}{cccc} 21\frac{3}{8} & 21\frac{1}{2} \\ 102 & 102 \\ 43 & 43\frac{1}{2} \\ 116 & 116\frac{1}{4} \\ 24\frac{1}{4} & 24\frac{3}{4} \end{array}$ 46¾ Mar 6 122½ Mar 8 27 Feb 10 41/4 44 108 2' 3% Jan 43% Jan 107½ Jan 28 Jan 42¼ Jan 20% Jan 69½ Jan 16% Jan 4½ 4½ °43 44 °109 112 28% 28% 45¼ 46¼ 23¼ 23½ °74 75 5% Mar 1 49 Feb 21 216 Feb 20 31 Mar 6 48½ Mar 29 28¼, Feb 19 75 Jan 4 2136 Mar 7 41¼ Feb 17 315 Jan 8 13% Jan 12 194 Mar 21 45% Feb 19 126 Jan 2 11% Mar 1 194 Feb 19 126 Jan 2 11% Feb 11 15½ Feb 20 34¾ Mar 5 15½ Feb 20 34¾ Mar 5 15½ Feb 20 34¾ Mar 5 101 Feb 1 15½ Feb 20 34¾ Mar 5 101 Feb 1 24% Feb 27 4% Feb 14 4% Mar 5 101 Feb 1 44% Mar 5 101 Feb 1 44% Feb 27 51 Jan 13 51% Feb 14 54% Feb 27 51 Jan 13 74% Feb 27 51 Jan 13 74% Feb 27 51 Jan 13 74% Feb 27 51 Jan 13 54% Feb 27 54% Feb 27 54% Feb 27 54% Feb 27 2 Jan 28½ Jan 82 Mar 26 May 40 Dec 16 Apr 60 Jan 7¾ Jan 126½ Apr 8 May 82 Mar 170½ Jan 37% Jan 37% Apr 68¾ Apr 2,100 Dec Nov July Jan Dec Sep July July Nov July July Nov Aug Dec Dec Aug Dec Mar 800 500 6,800 1,700 20 3,400 600 16% Jan 24 x41 Mar 21 30 Feb 20 11¼ Mar 26 89½ Feb 10 183% Jan 5 39 Jan 20 96 Jan 8 27 Jan 2 110 Jan 3 112½ Mar 9 13% Jan 3 12½ Mar 9 10% Jan 20 10% Jan 3 27 Jan 2 10% Jan 3 27 Jan 3 38 Jan 2 5 Jan 3 38 Jan 2 4 5 Jan 3 47 Mar 1 68% Jan 2 15,600 2,000 350 4,700 900 4,600 70 440 600 4,800 5,100 400 23 Jan 107 Nov 108½ Feb 10½ Jan 14 Mar 101½ Feb 21¼ Sep 22¼ Mar 8 Apr 23 Jan 15% Oct 68 Jan 15% Jan 33 Apr 3½ Jan 33 Apr 3½ Jan 39% Mar 116½ 122 15% 20 109 35 37% 13½ 32 35% 99 22¼ 93½ 42½ 53% 47 72¼ 20% 21 2108 : 108½ 33¼ 34 4 4 *12½ 13 31 31½ 336 346 2,000 6,200 1,100 5,500 31 33/8 98 21 ½ 92½ *41½ 5 ½ *45 71 3½ 98¼ 21% 93¼ 42¼ 5¼ 47 Mar Jun Apr Dec Dec Aug Nov Oct 1,100 1,100 3,500 600 71 71 ½ 734 77% 738 80 9 ½ 9½ 8 83 86 30 % 31½ 109 110 21 1% 12½ 27% 27% 43 43 434 44 436 68 69 69 62 63 44 12% 13 180 182½ 16½ 17% 83¼ 84 71 71 814 836 79 12 80 12 99 10 8814 812 9326 3236 9109 10 224 2276 12 1214 436 441 694 6976 6356 64 1276 132 144 4816 1276 1374 1714 1714 8434 8512 74% Feb 21 10% Feb 8 89½ Feb 6 11% Mar 7 834 Feb 13 50 Jan 11 344 Mar 1 112½ Feb 27 25% Feb 7 1434 Jan 9 31 Mar 6 138½ Mar 22 46 Jan 18 53% Mar 6 78¼ Feb 10 14 Feb 20 6% Jan 70 Jan 9 Jan 7% Jan 49 Feb 26 Jan 108 Jan 21 Mar 11% Mar 124½ Jan 130½ Jan 41½ Jan 2% Jan 60¼ Jan 4 61 71/8 61/8 2,000 300 1,000 900 7 % 79 ½ 93% 9 ¼ 50 28 ½ 111 ¼ 24 ½ 12 34 26 130 43 3 ⅓ 66 ¼ 60 ⅙ 12 78 180 17 3% 77 ¾ Aug Dec July Aug Jun Dec Dec July Dec Oct Dec Aug Dec Aug July Dec *8 83/8 *934 8 1/8 *48 1/2 31 3/4 *110 1/2 21 3/4 12 1/2 28 *138 *44 1/2 70 63 5/8 12 2/4 *182 1/2 83 49 32 111 21³/₄ 12¹/₂ 28 139 45 45 45 64¹/₄ 13 185 17⁵/₈ 83¹/₈ 18,200 500 6,200 2,400 2,600 310 750 18,500 5,000 7,800 21,700 8% Jan 20 Feb 115¼ Feb 32 Jan 2 Jun 44% Feb 9 Jan 163 Jan 2% Jan 2 60½ Jan 22 54¾ Jan 22 11½ Jan 2 176 Jan 2 15% Jan 2 75 Jan 2 13,000 2,260 12 1/8 Jan 62 1/2 Jan 22 22 21¼ 21¼ 36 37 43 44½ 166½ 166% *154 158 29% 30 22 22 24 24 48 48 American Safety Razor 18.50 American Safety Razor 18.50 American Seating Co... No par Amer Ship Building Co... No par Amer Smelting & Refg... No par Preferred 100 American Shuff. 25 6% non-cum preferred 100 Amer Steel Foundries... No par American Stores... No par American Stores... No par American Stores... No par American Stores... No par American Sugar Refining 100 Am Sumatra Tobacco... No par Amer Teipe & Teleg Co... 100 American Tobacco... 25 Common class B... 25 6% preferred... 100 American Viscose Corp... 14 5% preferred... 100 Am Water Wks & Elec... No par & 15 tyreferred... No par & 15 tyreferred... No par American Woolen No par Preferred... No par American Woolen No par Preferred... No par & 15 tyreferred... No par American Woolen No par Preferred... No par Preferred... 100 American Sugar & Smelt... 1 \$5 prior conv preferred... 25 Anaconda Copper Mining... 50 21 20½ 36½ 42 166 *42 *154 28½ 183% Jan 4 175% Jan 15 35 Mar 21 401/4 Jan 2 1641/4 Jan 3 42 Mar 27 153 Feb 9 271/2 Jan 2 24. Mar 2 23½ Feb 15 40 Feb 15 48¾ Mar 6 170 Feb 21 45¾ Mar 6 157 Mar 15 25 Mar 7 26¾ Feb 15 25 Mar 7 26¾ Feb 15 56% Jan 3 142 Mar 6 14¾ Jen 8 73 Feb 20 74 Mar 7 16% Mar 11 12½ Mar 15 11½ Feb 28 10¼ Mar 7 12½ Jan 11 11½ Feb 28 10¼ Mar 7 12¾ Jan 11 11½ Feb 28 1,900 900 340 7,500 170 700 18½ Sep 19½ Dec 37¼ Dec 43½ July 165½ Dec 152½ Dec 152½ Dec 28% Dec 19% July 25% Dec 31½ Jun 166% Dec 75 July 152¾ July 154¾ Aug 100 Nov 9½ Dec 107 Dec 6% July 6% July 6% July 6% July 100 Nov 9½ Dec 107 Dec 6% July 108 Dec 13% Jan 13½ Feb 26¼ Jan 36% Jan 147 Jan 39% May 146 Nov 22¼ Jun 15 Jan 16% Jan 29 Feb 111 Jan 26% May 156 Jan 56¾ Jan 56¾ Jan 57% Jan 39½ Apr 116% Jan 8½ Jan 6¼ Jan 4 Jan 6¼ Jan 4 Jan 6¼ Jan 4 Jan 6¼ Jan 6¼ Jan 4 Jan 6¼ Jan 6¼ Jan 6¼ Jan 4 Jan 6¼ Jan 153 Feb 277½ Jan 16 2234 Jan 3 4634 Mar 26 120½ AJn 12 29% Jan 2 157 Jan 3 65 Jan 2 65¼ Jan 2 145¼ Jan 3 154 29% 22 24 48 *136 32 1613 691 697 140 400 8,600 1,700 2,200 680 4,500 3,400 65¼ Jan 2 145¼ Jan 3 13½ Mar 27 43¾ Mar 27 117¾ Jan 22 8¼ Jan 23 99½ Jan 11 9 Jan 2 100¼ Mar 26 5¾ Mar 27 60½ Jan 23 15,800 200 3,300 1,000 3,100 693/4 Mar 65 31³/₄ 41⁵/₈ 4 29 113 14 5 30 ¼ 31 40 40 ½ 28 28% 112¾ 113 *13½ 14½ 4¾ 5 50 51 634 7 104 104 *111 112 12 12 10 10 10 10 118½ 19 118½ 19 115 115½ 34¾ Mar 6 47 Mar 6 29½ Mar 15 114½ Feb 17 15¼ Mar 6 5% Feb 14 56 Feb 8 8% Jan 30 115¼ Feb 21 12% Feb 21 12% Feb 2 11½ Feb 17 117 Jan 18 117 Feb 14 45½ Jan 19 108½ Mar 23 86½ Mar 23 86½ Mar 23 86½ Mar 23 36¾ Feb 5 31¼ Mar 3 75 Mar 16 39¼ Jan 5 80 Feb 7 36¾ Feb 15 113½ Jan 3 17½ Mar 7 58 Jan 23 69½ Feb 23 118 Mar 17 24 Feb 2 12% Mar 2 95 Mar 24 21 Feb 13 6% Feb 8 245/8 25 20 112 93/4 21/8 42 31 1/4 *41 *28 1/4 113 *14 *4 3/4 *50 3/4 30 ½ 31 *41 42 *27½ 28 *112½ 112½ *13½ 14½ *13½ 14½ *55½ 51½ 51½ 111½ 112 43½ 12½ 12½ 12½ 13¾ 10½ 111½ 112 113½ *11½ 51½ 111½ 113 *10½ 13¾ 10¾ *10½ 13¾ 10¾ *10½ 13¾ 10¾ *112 13½ *45 53 *107½ 109½ 83¼ 84 *106¼ 107¼ 65¼ 66 35½ 35½ *73 80 32¾ 33½ *111 15⅓ 15¼ *56½ 57 65 66 *66 66 *117½ 19 18½ 20¼ *11½ 19 18½ 20¼ *11½ 11¾ *11½ 29 % Jan 2 38¼ Jan 6 110 Mar 29 13 Feb 1 4 % Jan 2 50 Mar 26 63% Jan 2 102½ Mar 27 111 Mar 27 43 % Mar 26 11½ Jan 2 10 Jan 1 113 Jan 3 111 Jan 4 45 Mar 9 106 Jan 12 76% Jan 31 148 Jan 20 33¼ Feb 1 101 Jan 30 48 ½ Jan 22 33¼ Feb 1 101 Jan 2 33¼ Feb 1 101 Jan 2 35% Feb 1 105% Jan 2 110½ Jan 2 113 Jan 2 29¼ Dec 39% Dec 28% July 117½ May 14¼ Aug 57 Jun 107½ Dec 119 Jan 12¼ Jun 12¼ Jun 13¾ Dec 113½ Nov 83½ Dec 55 Dec 55 Nov 76 Nov 76 Nov 114 Oct 17¾ Dec 117¾ Dec 113¼ May May 15¾ May May 15% Nov 06 Dec 303/4 31 1/4 42 27,800 470 30³/₄ 31 ¹/₄ 42 42 28 29 110 111 ¹/₂ *13 ¹/₅ 14 ¹/₂ *4 ⁵/₈ 5 *51 ¹/₂ 53 2,000 840 200 700 22,600 1,400 110 1,100 42 Jan 4% Apr 74½ Jan 85 Jan 35¼ Apr 9¼ Feb 8½ Jan 12½ Jan 90 Jan 85½ Jan 33 May 103¼ Jan 7 774 106 106/4 111 112 43/4 43/4 1076 109/4 115 115 115 115 113 114 -445 53 105/4 1 1,400 4,300 360 10 *108 1/4 84 3/8 *107 30 11,800 900 10,700 600 110 85 % 108 103¼ Jan 53½ Jan 25% Jan 25% Jan 25% Jun 24% Jun 24% Jan 53¼ Jan 53¼ Jan 52¼ Apr 11½ May 14½ May 7 Jan 66 Apr 14½ Dec 66½ 37½ 78 32¼ 111½ 15¾ 57 64¾ 119 19½ 12 93 7,200 180 5,000 200 720 20 500 55% Feb 60 Jan 113 Jan 18½ Jan 10½ Jan 77 Jan 145% Jan 5¼ Jan 2 25 6 22 2 2 2 24 B Baldwin Loco Works v t c... Baltimore & Ohio... 4% preferred... Bangor & Aroostook... Conv 5% preferred... Barber Asphalt Corp... Barker Brothers... 5½% preferred... Barnsdall Oil Co... Bath Iron Works Corp... Bayuk Cigars Inc... Beatrice Creamery... \$4.25 preferred... Beech Aircraft Corp... Beech Creek RR... Beech-Nut Packing Co... 26% 27% 14% 14% 13% 144% 133% 234% 24% 21% 21% 21% 21% 21% 20% 18% 194% 35% 199% 100% 11% 177 381% 118 118 26% 27% 14% 26% 28% 28% 28% 28% 35% 35 14% 66 66 33% 35 521% 22 *50 52 19% 2012 18% 183% 343% 35% 37½ 37% 37% 36% 37% 36% 37% 36% 37% 3113 118 27½ 27¾ 14¾ 14½ 27½ 27¾ 14 14 65½ 67½ 35 35¼ 22 22¾ 20¾ 20% 19¾ 19¾ 35 35 37½ 37% 2108¼ 110 10% 10¾ 36¼ 37½ 2114½ 118 25 ½ Jan 22 11 ½ Jan 21 19 ½ Jan 31 12 ½ Jan 24 66 Mar 27 30 ½ Jan 2 17 ½ Jan 3 50 ½ Jan 9 16 ¾ Jan 2 32 ½ Jan 13 36 Jan 2 108 Jan 4 10 ½ Mar 26 36 Mar 17 114 Jan 20 18 Apr 5% Jan 9% Jan 60 Jan 21½ Apr 12 Jan 43 Jan 43 Jan 14% Sep 14% Aug 25½ Feb 31 Jan 105½ Jun 31 Jan 111¼ Jun 20,100 53,100 20,700 800 150 2,800 400 275/8 141/2 275/8 141/8 28 15 1/8 28 1/2 14 1/8 66 3/4 35 22 1/2 21 19 1/2 36 40 10 9 11 1/8 38 1/2 30¼ Feb 17% Mar 31¾ Mar 15½ Mar 72 Mar 72 Feb 24 Feb 52% Feb 22% Mar 37½ Feb 41¾ Feb 110 Jan 14% Jan 38 Jan 118 Jan 26 % 13 ¾ 23 % 14 % 68 ½ 23 % 18 % 19 % 34 ½ 38 111 14 ¾ 38 121 273/8 143/8 275/8 133/4 66 343/8 *22 *50 201/2 181/2 27% 14% 28% 14, 66½ 35% 22% 52 20% 18% 36 38¼ 109 11 36% 118 Dec Dec Dec Dec July Aug Mar Dec Oct Dec Dec Nov 100 100 °66 343/4 221/2 °50 28 16 21 28 7 8 19 11 2 19 3 *50 2034 1914 *3514 *3958 *10814 1118 *37 10,400 9,700 1,400 400 ...No par *35 *367/8 *1081/4 *101/2 361/8 *113 No par 1,900 70 100 38½ 118

For footnotes see page 1443.

Volume 161	Number 437	73		THE COMM	ERCIAL	& FINA	NCIAL CHRONICL	Æ				143
				NEW	YORK	STOC	K RECORD	. *				
Saturday Mar. 24 \$ per share 12% 12% 12% 13% 14 50% 50½ 22½ 255% 56 47% 47% 17½ 17½ 17½ 17½ 17½ 17½ 11% 12%	Monday Mar. 26 \$ per share 12½ 12¾ 13¾ 13% 48⅓ 50 222 22% 555 56 46 46 46 46 17¼ 17% 70 71% 135 135% 56 56 64 24¼ 25½ 13¾ 21¾ 21¾ 21¼ 219 20 x108½ 18½ 19 *52 54 35% 43% 119 19 345% 35½ 36½ 37 57% 5% 48 17% 18¼ 50 50 10% 11% 11% 50 50 10% 11% 11% 51% 52 5½ 53 43% 119 19 34½ 25½ 55 43% 48 17% 18¼ 50 10% 11% 11% 50 10% 11% 11% 50 10% 11% 11% 11% 12% 25½ 25¾ 41¼ 21% 20½ 20½ 21% 21% 21% 21% 21% 21% 21% 21% 21% 21%	LOW AND HIGH Tuesday Mar. 27 \$ per share	SALE PRICES Wednesday Mar. 28 \$ per share *12 ½ 12 ½ 13 ¼ 13 ¼ 49 ¾ 22 ¼ 22 ¼ 25 % *55 6 *45 ¼ 46 ¼ 70 ¾ 71 ¼ *135 136 136 137 13 ½ 13 ¼ 13 ½ 13 ¼ 13 ½ 13 ¼ 19 ½ 19 ½ 109 110 18 ¾ 19 ½ 19 ½ 19 ½ 19 ½ 19 ½ 19 ½ 19 ½ 19 ½	46 46 46 17% 173% 173% 172 125 135 554 55 25 25 133% 14 221% 221% 219% 20 109% 109% 199% 54 54 54	Friday Mar. 30 \$ per share	Sales for the Week Shares 500 3,800 1,800 2,500 17,300 1,200 2,500 1,400 8,100 4,000 3,100 5,600 1,700 4,500 1,700 1,700 4,500 1,700 4,500 1,700 4,500 1,700 1,700 4,500 1,700 4,500 1,700 1,700 4,500 1,700 1,700 4,500 1,700 1,700 4,500 1,700 1,700 4,500 1,700	STOCKS NEW YORK STOCK EXCHANGE Belding-Heminway Bell Aircraft Corp Bendix Avlation Benericial Indus Loan Fr pfd \$2.50 div series '38 Best & Co Best Foods Best Foods Best Foods Bethlehem Steel (Del) '7% preferred Bigelow-Sanf Carp Inc Black & Decker Mig Co Blaw-Knox Co Bliss & Laughlin Inc Bloomingdale Brothers Blumenthal & Co preferred Booing Airplane Co Bohn Aluminum & Brass Bon Am' Co class A Class B Bond Stores Inc 4½% preferred Borden Co (The) Brewing Corp. of America Bridgeport Brass Co Braiff Airways Inc Brewing Corp. of America Bridgeport Brass Co Briggs Manufacturing Briggs & Stratton Bristol-Myers Co Brooklyn Union Gas Brown Shoe Co Brown Shoe Co Brons-Balke-Collender Bucyrus-Erle Co '7% preferred Budd (E G) Mig. '85 preferred Buffalo Forge Co Bullova Watch Burlington Mills Corp (new) '5% preferred Burd Wieel Burnoughs Adding Mach Bush Terminal. '6% preferred Bush Term Bidg 7% prefer Butler Bros 4½% preferred Byers Co (A M) Participating preferred Byers Co (A M) Participating preferred Byers Co (A M) Participating preferred Byron Jackson Co	No par N	Lowest * per share 12 % Jan 15 13 Jan 22 47 % Jan 12 54 % Feb 8 17 Jan 22 127 Jan 2 127 Jan 2 127 Jan 2 128 Jan 2 23 Jan 2 20 /4 Jan 2 20 /4 Jan 2 20 /4 Jan 2 31 /8 Jan 2 32 Jan 2 33 /8 Jan 2 33 /8 Jan 2 33 /8 Jan 3 43 % Mar 27 114 Jan 3 43 /8 Jan 2 35 /8 Jan 3	20½ Jan 4, 50½ Mar 21 12½ Feb 17 41% Mar 1, 47 Feb 20 27% Mar 7. 50 Mar 2 28½ Feb 16 15% Feb 14 125 Jan 5 12½ Feb 24 38% Mar 6, 14% Feb 19 24½ Mar 16 11½ Jan 30, 16 Feb 23 9% Jan 3 82½ Jan 18	10 % Jan 10 % Jan 10 % Jan 13 % Jan 17 Jan 18 % Jan 18 % Jan 16 % Jan 18 % Jan 18 % Jan 19 % Jan 19 % Jan 10 % Feb 8 % Jan 11 % Jan 12 % Jan 12 % Jan 11 % Jan 12 % Jan 12 % Jan 12 % Jan 12 % Jan 14 % Jan 15 % Jan 17 % Jan	
30% 30% 30% 553% 55 1½ 1% 6% 63% 21 21% 21% 50 12½ 51 12½ 25% 25% 25% 25% 25% 25% 25% 25% 21% 21% 21% 21% 21% 21% 21% 21% 21% 21	30 ½ 30 ½ *53 % 56 % 1½ 15% 6½ 6% 20 21 31 ¾ 32 ½ *118 *118 ½ *47 49 *113 4 12 ½ 50 51 ½ 12 12 ½ 52 52 52 125 125 32 33 24 ¾ 25 ¼ 66 ½ 66 ½ 57% 6 36 % 37 166 166 49 ½ 50 ¾ *133 135 15 15 % 19 ½ 20 ¼ *111 ½ 12 10 % 11 25 25 ½ *111 ½ 12 10 % 11 10 % 11 12 10 % *11 ½ 12 10 % 11 10 % 11 12 10 % 11 ½ 12 10 % 11 25 25 ½ *11 ½ 12 10 % 11 25 25 ½ *11 ½ 12 10 % 11 25 25 ½ *11 ½ 12 10 % 11 25 25 ½ *11 ½ 12 10 % 11 25 25 ½ *11 ½ 12 10 % 11 25 25 ½ *11 ½ *11 ½ 12 10 % 11 25 25 ½ *11 ½ *11 ½ 12 10 % 11 25 25 ½ *11 ½ *11 ½ 12 10 % 11 25 25 ½ *11 ½ *11 ½ 12 10 % *15 15 ½ *16 ¾ *16 ¾ *16 ¾ *17 ½ *	30 \(\frac{1}{6} \) 31 \(\frac{1}{6} \) 40 \(\frac{1}{6} \) 31 \(\frac{1}{6} \) 40 \(\frac{1}{6} \) 50 \(\frac{1}{6} \) 50 \(\frac{1}{6} \) 52 \(\frac{1}{6} \) 11 \(\frac{1}{6} \) 52 \(\frac{1}{6} \) 125 \(\frac{1}{6} \) 32 \(\frac{1}{6} \) 31 \(\frac{1}{6} \) 37 \(\frac{1}{6} \) 37 \(\frac{1}{6} \) 66 \(\frac{6}{6} \) 66 \(\frac{6}{6} \) 66 \(\frac{6}{6} \) 69 \(\frac{1}{6} \) 37 \(\frac{1}{2} \) 31 \(\frac{1}{3} \) 35 \(\frac{1}{3} \) 135 \(\frac{1}{3} \) 135 \(\frac{1}{3} \) 135 \(\frac{1}{3} \) 137 \(\frac{1}{3} \) 131 \(\frac{1}{3} \) 132 \(\frac{1}{3} \) 131 \(\frac{1}{3} \) 132 \(\frac{1}{3} \) 131 \(\frac{1}{3} \) 131 \(\frac{1}{3} \) 132 \(\frac{1}{3} \) 134 \(\	30 ¼ 30 ½ 53 % 55 1½ 6½ 6% 6% 6% 47½ 47½ 11% 11% 11% 125 125 ½ 147 ½ 125 ½ 15 15 15 48 ¼ 49 6½ 6½ 6½ 6½ 24 ½ 15 15 15 15 15 15 15 15 15 15 15 15 15	30% 31 *53% 55 1½ 15 6½ 65% 65% 2134 32 3134 32 *118 118½ *46 49 11½ 12½ 51 51 51 51 12¾ 12¾ 52 52 *125 125½ *323% 33 25¾ 26 66½ 66½ 66 6 37½ 37½ 31½ 105¾ 105¾ 105¾ 105¾ 105¾ 115¼ 15½ 115¼ 15½ 20% 5 5 5 115¼ 15½ 115¼ 115½ 115¼ 115½ 115‰ 115‰ 115‰ 115‰ 115‰ 115‰ 115‰		1,900 7,900 10,000 2,100 3,600 18,300 19,000 400 6,800 300 2,400 1,900 90 3,700 5,500 3,700 5,600 3,700 1,20	California Packing 5% preferred Calilana Zinc-Lead Calumet & Hecla Cons Copl Campbell W & C Fdy Canada Dry Ginger Ale \$4.25 preferred Canada Southern Ry Co Caradian Pacific Ry Cannon Mills Capital Administration cla \$3 preferred A Carolina Clinch & Ohio Ry Carpenter Steel Co Carriers & General Corp Care (J I) Co Preferred Carriers & General Corp Case (J I) Co Preferred Caterpillar Tractor Celanese Corp of Amer \$4.75 1st preferred Caterpillar Tractor Celanese Corp of Amer \$4.75 1st preferred Cetotx Corp 5% preferred Central Roundry Co Central II IL 44% prefer tocht RR of New Jersey Central Violets Sugar Co Central Foundry Foundry Central Foundry Foundry Central		10¾ Mar 29 25 Mar 26 10% Jan 22 33 Jan 24 7 Jan 2 129 Jan 8 21¼ Mar 28 28½ Jan 3	33% Mar 6 55% Jan 3 2 Feb 23 9 Feb 23 24¾ Feb 6 36 Feb 14 118½ Mar 17 49¾ Jan 13 14 Feb 19 55½ Feb 20 73½ Feb 30 167 Mar 23 52¾ Mar 6 139¾ Feb 30 17¼ Mar 1 20¼ Mar 1 15½ Feb 23 14¼ Jan 10 6¼ Feb 14 15½ Feb 23 14¼ Jan 12 30 Jan 18 15½ Feb 20 15½ Feb 30 1	6 May	30% July 57 Nov 11/4 Jun 77% Dec 21% July 35/4 Dec 21% July 51½ Dec 12% July 11½ Dec 119% Dec 33/6 Dec 65 Dec 65 Dec 65 Dec 55/4 Oct 39 Mar 152/4 Dec 159/2 Nov 151½ July 11/2 Dec 129½ Nov 15½ July 11/2 Dec 129½ Nov 110% Dec 129½ Nov 110% July 12½ July 23/ July 4½ July 14% Sep 15 Mar 28% Nov 12½ Dec 37½ Jan 134 Nov 23 July 4½ Dec 31¼ Dec 114½ July 14% Dec 114½ July 14% Dec 150% Dec 9½ Mar 17% Mar 25% Mar 7% Mar 25% Mar

4½ Jan 21½ Apr 43½ Sep 15¾ Feb 16% Jan 38¾ Jan 47 Jan 13 Jan 14% May 1% Jan 77¾ Feb 7% Jan 2
27% Mar 2
32% Mar 6
63% Mar 6
63% Mar 6
63% Mar 1
27% Mar 7
54½ Mar 7
54½ Mar 26
18 Feb 23
18¼ Feb 23
18¼ Feb 19
36½ Jan 18
104% Feb 19
23¼ Jan 18
103½ Feb 13
12% Feb 13
12% Feb 16
60 Mar 1
175 Ján 8
94 Jan 11
114½ Feb 27
50 Mar 5
109 Jan 15
50¼ Mar 23
40¾ Mar 6
150 Jan 30
140¾ Jan 3
65 Jan 22
34¾ Jan 8
108% Feb 19
40¾ Mar 6
150 Jan 30
140¾ Jan 3
65 Jan 22
34¾ Jan 8
108% Feb 19
40¾ Mar 6
150 Jan 30
140¾ Jan 3
65 Jan 22
34¼ Jan 8
108% Feb 19
40¾ Mar 6
150 Jan 30
140¾ Jan 30 24 24%
28 29 %
58 ½ 59 ½
20 20 20
23 ¼ 24
552 58 ½ 58 ½
58 ½ 58 ½ 58 ½
66 ½ 6%
32 ½ 32 ½
99 ½ 101 %
10 ¾ 11 ½
53 53
175 185
93 ½ 100
11 ½
11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 ¾ 11 ½
10 24% 24½
28¾ 24½
28¾ 29%
59 60¾
20¼ 20¾
4 24 24¼
552 54
58¼ 58¼ 58¼
16½ 17
16½ 17½
6% 6½ 97½
21½ 38½
999¼ 101%
11½ 11½
54¼ 54¼
11½ 11½
54¼ 54¼
11½ 11½
54¼ 54¼
11½ 11½
56¼ 47
1199 112
97½ 97½
256¼ 60
37 37¼ 38½
440 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 144
144 1 078 074
24½ 24%
29% 30
60½ 61½
20 20%
24½ 24½
252 54½
252 54½
252 54½
26% 61½
16% 61½
16% 17½
21% 21%
21% 21%
21% 21%
21% 21%
21% 21%
21% 11%
11% 112
11%
11% 112
47
47
109 112
97½ 97½
256¼ 60
31% 38% 38%
140 144
133 133
64½ 64½
21% 33
105½ 106
36% 36½
2115 106
36% 36½
25%
31¼ 32½
25%
31¼ 32½
20½ 30½
20½ 20½ 3,400 2,500 12,800 9,300 800 2,600 30% Jan 22
24 Jan 22
25¼ Jan 22
25¼ Jan 22
25¼ Jan 22
19½ Jan 3
54 Jan 3
554 Jan 3
166 Jan 4
45½ Jan 2
29% Jan 2
29% Jan 2
20% Jan 2
20% Jan 2
20% Jan 2
2170 Feb 2
109¾ Jan 2
170 Feb 2
109¾ Jan 2
170 Feb 2
109¾ Jan 2
101½ Jan 2
101½ Jan 2
10½ Jan 2
10½ Jan 2
10½ Jan 2
111 Jan 29
114 Jan 2
111 Jan 29
114 Jan 2
111 Jan 29
23% Jan 2
2111 Jan 29
23% Jan 2
23% Jan 2
23% Jan 2 253 Mar
3034 Nov
65% July
21% Dec
21% July
49½ Nov
19½ July
17% July
17% July
17% July
25% July
31% Dec
10% Jan
96 Jun
90 Jun
151 Jan
45% July
152 July
152 July
163% Oct
38½ July
164½ July
152 July
162 July
163 July
164 July
165 July
167 24% 24% 24% 22% 52% 58½ 59% 19% 59% 19% 59% 16% 16% 6% 31% 31% 21% 37% 37% 37% 37% 37% 37% 10% 111% 12 55 54 50% 100% 111% 12 12 55% 40% 100% 111% 12 12 15% 100% 111% 12 12 15% 100% 111% 12 15% 100% 111% 12 100% 1 25 30 60 20% 24½ *52 *58¼ *16½ 17 63½ 296¼ 22 39½ *99½ 11¼ *32½ *99¾ 11¼ *66¼ *104 *37½ *38½ *146 *109 *37½ *146 *38½ *146 *38½ *146 *38½ *38½ *156¼ *38½ *164¾ *38½ *38½ *164¾ *38½ *38½ *105½ *38½ *105½ *38½ *105½ *38½ *105½ *38½ *105½ *38½ *105½ *38½ *105½ *38½ *105½ *38½ *105½ *38½ *105½ *38½ *105½ *38½ *105½ *38½ *105½ *38½ *105½ *38½ *105½ 110: 100 300 3,600 200 17,200 14% Jan 25% Nov 95 Nov 6% Jan 35% Feb 148 Jan 110 Nov 37½ Apr 106: Mar 30% Mar 30% Mar 30% Mar 30% Jan 103% Jan 103% Apr 103% Apr 103% Apr 103% Apr 103% Apr 104% Apr 113% Jan 12½ Jan 13% Jan 13% Jan 13% Jan 13% Jan 900 130 4,300 500 ---140 1,100 3,000 1,500 200 1,300 700 2,600 460 890 240 see page 1443. gitized for FRASER

ttp://fraser.stlouisfed.org/

				NE\	W YORK	STO	CK RECORD		
Saturday Mar. 24	Monday Mar. 26	LOW AND HIGH Tuesday Mar. 27	Wednesday Mar. 28	Thursday Mar, 29	Friday Mar. 30	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Lowest Highest	Range for Previou Year 1944 Lowest High
\$ per share *33*4 34*4 *33 - 33*6 *45*6 45*6 *855*6 86 *855*6 86 *812*4 22*6 *411*4 41*4 *107*2 114*6 *64	\$ per share 31 33½ 3173 32 4 ½ 4% 4 ½ 96 *855% 86 98¼ 98¼ 21½ 21½ *48 493% 40½ 41 *107½ 111 45¼ 46 15½ 16½ 22 23 26¾ 26¾ 26¾ 31 31 *103 104 107½ 107% 5 5 5 5 28¾ 29½	\$ per share 32 32¾ 31 31 31½ 4½ 4% 86 86 98 99½ 211% 21% 47% 48½ 45% 40% 107½ 107½ 15½ 15¾ 45¾ 45¾ 45¾ 45¾ 32 22 26% 27 31 31 103½ 104 25¾ 25% 27 31 31 103½ 107¾ 45% 107¾ 107¾ 289 30 113¼ 107¾	\$ per-share 32% 32% 32% 31½ 3134 4½ 4% 695½ 95½ 855% 86 98 101 21% 21% 47½ 48 41 141 107½ 111 45½ 45% 16 16½ 33 34 22% 22½ 23¼ 26% 26½ 31% 32 103½ 104 25% 26½ x106½ 105½ 5 5 29% 30 13% 13%	\$ per share *3234 33 1/6 31 1/2 31 1/2 4 1/6 95 1/4 95 3/4 85 5/8 *85 1/8 98 1/4 101 21 1/2 21 1/2 48 48 1/2 41 41 1/2 2107 1/2 111 45 1/4 45 1/8 16 1/8 16 1/8 16 1/8 1/8 23 23 26 1/8 26 1/8 26 1/8 26 1/8 27 28 1/8 28 1/8 29	\$ per share	\$hares 1,400 1,500 22,700 60 200 800 200 2,400 100 6,500 5,500 24,100 3,400 7,400 1,300 10 1,700 1,4800 1,700 1,200 2,000 3,800 900	Par	0 31 Mar 26 38 Feb 23 31 Mar 27 37 Mar 1 7 4\% Jan 2 5\% Feb 19 9 09\% Jan 6 97 Mar 7 90 Feb 15 7 95\% Jan 9 104 Mar 17 21 Jan 15 25\% Feb 10 10 39 Jan 2 43\% Feb 17 10 Jan 8 107\% Feb 18 10 107\% Feb 18 105\% Jan 2 45\% Feb 19 10 107\% Feb 18 15\% Jan 2 45\% Feb 10 107\% Feb 18 15\% Jan 2 47\% Feb 18 15\% Jan 2 45\% Mar 2 2 2 Jan 12 25\% Mar 2 2 25\% Mar 2 2 25\% Mar 2 2 25\% Mar 2 2 25\% Mar 2 34\% Jan 2 29\% Jan 2 27\% Feb 10 100\% Jan 2 29\% Jan 2 27\% Feb 27	3% Nov 5¼ 76 Jan 97½ 70 Feb 93 84 Feb 98½ 16¼ Apr 23 39½ Jan 49½ 37½ Jan 43½ 105 Feb 108
*35 35½ 19¾ 20¼ 27¾ 20¾ 20¾ 20½ 20½ 20½ 20½ 20½ 20½ 112 112 *27 27½ *27 27½ *40 40½ 11¾ 11¾ 50½ 50½ 50½ 50½ 50½ 50½ 50½ 50½ 50½ 50½ 50½ 50½ 50½ 50½ 50½ 50½	34¼ 35 18% 19% 27 27¼ 18½ 20 19 20 *51½ 52½ 112½ 113 26% 27 9 3% *109% 110% 39¾ 40 10¾ 11¼ 50½ 50½ 9% 10 31¾ 32¼ 33 33 17¾ 18 49¾ 49¾ 13½ 50¾ 50¾ 50¾ 50¾ 61¾ 61½ 61% 61% 61% *193 194½ 6¼ 6¼ 4½ 6¼	34½ 35 18¾ 19¾ 27 27½ 19 19½ 19 19½ 112 113 27 27¼ 4 9½ 9 9¾ 9¾ 100¾ 110¾ 11 11¼ 4 9¾ 50 9 3/ 9¾ 32 32½ 32½ 32¼ 4 9½ 13¼ 17¾ 17¾ 4 17¾ 4 1½ 11½ 11½ 13½ 13½ 13½ 13½ 17¾ 17¾ 17¾ 17¾ 17½ 17¾ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½	34% 35 19½ 19¾ 27% 27% 19¾ 20 212 212 212 213 22 22 22 22 22 22 22 22 22 23 23 23 23	35% 36½ 19% 19% 27½ 27½ 20 21½ 19½ 20½ 19½ 20½ 19½ 20½ 19½ 51% 112 112¼ 27 27½ 19½ 40¼ 11¼ 11¼ 11¼ 41½ 50 10% 109% 339½ 40¼ 11¼ 11¼ 11¼ 4½ 50 10½ 10% 33½ 32% 32% 32% 32% 18½ 18½ 18½ 18½ 293½ 50 13¾ 50 13¾ 13¾ 18½ 18½ 293½ 50 13¾ 50¾ 50½ 18½ 63½ 63½ 63½ 63½ 63¼ 63¾		3,100 11,500 1,800 5,200 1,000 1,000 1,200 2,000 1,200 1,200 1,200 1,400 1,200 1,400 1,000 1,000 1,200	Consolidated Natural Gas	31¼ Jan 3 37 Mar 2 17¼ Jan 24 23 Mar 1 25¾ Jan 2 28½ Mar 2 18½ Jan 20 23½ Mar 1 50 Jan 31 53% Jan 11 108¼ Jan 24 115 Feb 23 26% Mar 26 30½ Jan 9 8¼ Jan 5 10 Mar 2 109% Mar 29 114 Feb 17 37½ Jan 2 43½ Mar 7 10¾ Mar 26 13 Feb 14 46 Jan 3 53 Mar 16 8¾ Jan 5 10 Mar 1 29½ Jan 2 12½ Mar 1 29½ Jan 2 12½ Mar 1 41½ Feb 5 50 Jan 5 12½ Jan 2 15¼ Feb 21 14½ Jan 2 15¼ Feb 5 12½ Jan 2 15¼ Feb 5 12½ Jan 2 52½ Mar 5 12½ Jan 2 52½ Jan 12 52½ Mar 26 52½ Jan 15 52½ Mar 27 58½ Jan 17 58⅓ Jan 2 63¾ Mar 5 58⅓ Jan 2 63¾ Mar 5 58⅓ Jan 2 63¾ Mar 5	24 Jan 32% 11¼ Jan 20% 18½ Jan 25% 12 Aug 24 14% Jun 24 45 Jan 53½ 102½ Jan 112 20 Feb 29% 7% Oct 10 105½ May 112% 32½ Feb 43¼ 10 May 112% 41% Jun 49½ 5% Jan 9¼ 26% Sep 33% 5% Jan 9¼ 26% Sep 33½ 47 Jan 13% 48% Feb 48 10% Jan 13% 47 Mar 52 15% Jan 57 52½ Apr 61% 173½ Apr 61% 5 Jan 57 52½ Apr 61% 5 Jan 57 52½ Apr 61% 5 Jan 57 52½ Apr 61%
28¾ 28% 107¾ 108 107¾ 108 27% 27% 31 31½ 40¼ 40% 40% 40% 40% 421 21½ 104¼ 104¼ 42 43 97 26½ 26½ 26½ 108½ 108½ 29¾ 29¼ 9½ 9½ 9½ 9½ 9½ 9½ 9½ 108½ 108½ 25% 6 6 20 20 117 122 26½ 26½	27% 28½ 107½ 108 27% 27% 28% 30½ 38% 39 49½ 49% 103½ 103½ 40% 41½ 95 95 95½ 26 26¼ 16 16½ 16½ 29% 29 30 30½ 108½ 108½ 29 29¼ 9 9½ 123% 123¾ 60 60 55% 5% 19½ 19¾ 191½ 19¾ 117 122 26 26¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	28¼ 28% 107½ 107% 27 31 32 32 340 40 40 49 34 49 34 49 35 36 46 16% 16% 16% 16% 25% 26 16% 16% 16% 25% 30 29 34 31 206 25% 26 16% 108½ 25% 26 108½ 25% 26% 108½ 25% 30 29 34 31 206 25% 55% 55 34 19 32 26 26 34	28% 28% 1071% 1071% 26 26 27 321% 323% 40 41 40 14 41 42 42 15 50 21 16 16 16 16 16 16 16 16 16 16 16 16 16		7,000 310 1,200 5,300 3,200 500 3,600 7,000 1,100 2,900 400 2,000 400 120 200 13,200 3,600 2,100	Crane Co	25¾ Jan 5 31% Feb 15 107 Mar 2 110 Jan 6 24 Jan 2 28½ Mar 5 28¾ Mar 26 38% Feb 6 37 Jan 6 46¾ Mar 7 47 Jan 18 51¾ Mar 7 20% Jan 22 24 Mar 1 103 Jan 5 105 Feb 1	18¾ Feb 27¾ 104¼ Jan 111 20 Jan 25% 16¾ Jan 32 27¾ Feb 39 45 Jan 49% 15½ Feb 22½ 97½ Jan 105 28 Jan 89½ 20½ Jan 29% 11¼ Feb 19½ 112 Jan 144 22¾ Jan 29½ 22½ Jan 30% 101 Jan 109½
13 ¼ 13 ¼ 223 25 ½ 17 ½ 17 ½ 17 ½ 17 ½ 17 ½ 11 10 ½ 11 1 ½ 26 26 23 ½ 41 41 42 22 ½ 22 ½ 65 68 41 41 35 ½ 42 ½ 43 108 109 118 ¼ 18 ¼ 19 ½ 23 ½ 23 ½ 46 66 ½ 133 133 133 133 133 133 133 133 13 15 58 58 13 ½ 16 ½ 16 ½ 116 ½ 116 ½	13 13 *24 25 % 16 ½ 17 % 110 % 10 % 36 36 36 39 ¾ 40 % 38 ⅓ 38 % *22 % 23 42 ½ 42 ¾ 8 8 ½ 22 % 22 % 65 68 39 ½ 42 ½ 17 % 17 % 39 ½ 42 % 110 % 113 13 ½ 56 % 57 ½ *12 ¾ 13 ½ *12 ¾ 13 ½ *12 ¾ 13 ½ *12 ¾ 13 ½ *12 ¾ 13 ½ *12 ¾ 13 ½ *12 ¾ 13 ¾ *12 ¾ *13 ¾ 13 ¾ *12 ¾ 13	*13 1344 *23 251/6 161/4 163/4 *110% 1111/4 36 36 39% 401/2 37% 37% 22% 22% 42½ 44 8 8 4/4 22 22½/6 *65 68 40 40 *34½/2 35 *411½ 42½/2 17% 18 40½ 41 *108¼ 109 17½ 17½ 23 24¾ 85¾ 67 131½ 13½ 112½ 113½ 27/6 28¼ 131¼ 131½ 131½ 131½ 132 *112% 113½ 127½ 127½ 131½ 13½ 131½ 132 *112% 113½ 131½ 132 *112% 113½ 131½ 132 *112% 113½ 131½ 132 *112% 113½ 131½ 132 *112% 113½ 131½ 132 *112% 113½ 131½ 132 *112% 113½ 131½ 132 *112% 113½ 131½ 132 *112% 113½ 131½ 132 *112% 113½ 131	*13 13½ *24 25½ *17 17 *110% *111½ *35½ 36 39% 40¾ 37½ 37½ *22½ 23½ *43¾ 4½ *8 84¼ *21½ 21¾ *65 68 *40 41 *35 35 *41¾ 42½ *17% 18½ *40¾ 41¼ *18¾ 48 *19¾ 19¾ *24½ *11¾ 21¾ *8 *13¾ 13¾ *13¾ 13¾ *13¾ 13¾ *21½ 21¾ *156¾ 13¾ *21½ 21¾ *156¾ 13¾ *21½ 21¾ *156¾ 13½ *156¾ 157¼ *156¾ 157¼ *157¼ 128½ *16½ 116½ *16½ 116½	*13 13% *23 25% 16% 17 *110% 1111% *35% 36% 40% 37 37 *23 23% 43% 44 77% 9 21% 21½ *65 68 41 41 *34 ½ 35 *42½ 42½ 18% 19 41½ 41½ *11½ 41½ *11½ 41½ *11¾ *111% 113 *28% 29¼ *13% 13% *157 157% *127 128¼ *115½ 115%		18,800 8,200 290 800 100 1,900 2,400 400 300 20 2,800 7,600 3,100 600 500 900 2,400 3,500 2,400 300 2,700	Davega Stores Corp	12½ Jan 12	6¼ Jan 13½ 19½ Mar 23½ 13% Jun 16¼ 109½ Dec 113½ 13% Jun 16¼ 36½ Apr 45% 36% 17½ Jan 22¾ Jr1½ Jan 21¼ Jan 21¼ Jan 21¼ Jan 21¼ 36½ Apr 45% Jan 9% 18½ Jan 21¼ 38¼ Mar 42 13¼ Jan 25½ 13¼ Jan 20¾ Jan 21¼ Jan 21¼ Jan 21¼ Jan 21¼ Jan 21¼ Jan 21¼ Jan 20¾ Jan 43¼ Jan 49 15¼ May 27½ Jan 20¼ Jan 49 11¼ Apr 131 106¼ Jan 13 11 106¼ Jan 13 11 11¼ Feb 20¼ 11¼ Feb 20¼ 11¼ Feb 20¼ 11¼ Feb 123% Jun 128½ 1137 Feb 16½ Jun 128½ Jun 1
14% 15 52 53½ 19½ 19½ 178 178 187 188 7 188 55¼ 55¼ 55½ 55¼ 45% 45% 10¼ 10¼ 15% 55% 5¾ 45% 65¾ 47% 55% 5¾ 47% 56 16½ 116½ 107¾ 107¾ 45 46¾ 21% 21% 63 63 106 106 17% 18 102 102 105 104 105 105 1½ 106 1¾ 1¾ For footnotes	14 14½ 50¾ 51½ 18¾ 19 176 176 187 188 53 54 10 10½ 44½ 45 15½ 5½ 5½ 5½ 5½ 4½ 115 115 115 115 115 115 105½ 62 62 105½ 10½ 106½ 17 17½ 104 105 106½ 106½ 106½ 106 11½ 15% 106½ 106½ 106½ 106½ 106½ 106½ 106½ 106½	14¼ 14¼ 14¼ 151 52 *188% 19 175 1.75 188 188 53¼ 53% 53% 45% 144% 45¼ 14% 15¼ 5½ 5½ 4% 47% 114½ 114½ 105½ 106 443¼ 43½ 34½ 20¼ 20¼ 20¾ 20¼ 20¾ 20¼ 20¾ 20½ 21½ 23% 20¼ 20¼ 20¼ 20¾ 20½ 21½ 23% 20½ 20½ 20% 105½ 105½ 105½ 105½ 105% 105% 105% 105% 105% 105% 105% 105%	14½ 14% 51¼ 56% 18½ 19 175 175½ 187 187 187 187 187 187 15% 45% 45% 45% 45% 55½ 5% 47% 5 114% 115 106 106 44½ 45 34% 34% 23½ 24 20¾ 20 105½ 106½ 63 *105 106½ 17½ 17½ 101½ 102 *103½ 104 *105½ 105% 105% 11% 11%	14½ 14¾ 53 55 19½ 19½ 175 176 *187 188 *53¼ 54½ *23¼ 24½ 10¼ 10¼ 10¾ 46½ 46½ *5½ 5½ *15 115 *106 107½ 44¾ 45¼ 33¾ 34¾ 34¾ 34¾ 34¾ *23½ 23½ *20¼ 21½ *61¼ 63 *105 106½ 17¼ 17½ *10½ 103½ 103½ 103½ 105½ 105½ 13¾ 13¾		7.400 1.100 1.100 1.500 1.00 1.400 4.400 5.200 3.300 19.500 1.600 900 400 6.200 2.300 200 2.300 5.200 5.200 19.500 6.300 5.000 6.300 6.300 6.300	Eagle-Picher Lead Co	13 Jan 22 16% Feb 20 39¼ Jan 22 56⅓ Mar 28 18¼ Jan 26 23 Jan 3 174 Jan 22 182½ Jan 4 185 Jan 6 190 Feb 6 49 Jan 12 57 Mar 7 21¼ Jan 15 26¾ Mar 2 9½ Feb 1 12½ Mar 1 42½ Jan 20 51¼ Feb 19 14 Jan 20 16⅓ Mar 16 5½ Mar 9 6¾ Feb 13 3⅓ Jan 2 5¾ Mar 16 103 Jan 3 112½ Mar 16 104¼ Jan 26 50% Feb 16 34¼ Mar 21 38 Mar 7 22½ Jan 9 29½ Jan 18 20¼ Mar 27 62 Mar 26 70½ Jan 20 104⅓ Jan 3 107 Feb 26 16 Jan 4 19⅓ Mar 1 100½ Jan 5 103¾ Jan 29 102 Jan 5 105¾ Jan 29 102 Jan 5 105¾ Jan 20	10% Feb 14% J 33 Apr 41 1 6% Jan 25% I 157 Feb NB I 175 Jan 195 8 41 Jan 52 1 16% May 24½ I 18% Dec 15¼ 8 37½ Jan 45% Apr 15¾ I 3% Jan 6½ Q 3½ Nov 5½ J 18½ Apr 114 1 78 Apr 103½ I 78 Apr 103½ I 78 Apr 47% J 27¾ Feb 34¾ N 15 Sep 22¾ I 101¼ Jan 108½ J 8% Jan 10½ G 87 Jan 10½ I 87 Jan 104 I 89 Jan 105 N 87 Jan 105 D 3% Apr 1¾ D

				NEW	YORK	STOC	K RECORD	•				
Saturday Mar. 24 \$ per share 14 14% 72½ 72½ 88% 92 13 13 16 16 646 46½ 66% 7	Monday Mar. 26 \$ per share 13% 13% 71 71 *89% 92 12% 12% 15½ 15% 45¼ 45½ *6% 6%	OW AND HIGH Tuesday Mar. 27 \$ per share 13% 14 71½ 71½ *88% 89½ 12% 12½ 12¼ 15½ 16 45¼ 46 6¼ 6¼	### PRICES Wednesday Mar. 28 \$ per snare 14 14 6 71 12 71 6 12 6 71 6 15 6 6 6 6 6 6 6 8 16 71 6 72 73 6 73 7 7 7 7 7 7 8 7 7 8 7 7 9 7 7 10	Thursday Mar. 29 \$ per, share 14½ 14½ *72½ 73 *88% 92 12½ 12½ 12% 16 16½ 46½ 46½ *6½ 6½	Friday Mar. 30 \$ per share	Sales for the Week Shares 22,200 900 3,900 2,500 1,300 200	NEW YORK STOCK EXCHANGE Erie RR common	ParNo par505	Range Sinc Jowest \$ per share 12½ Jan 22 68½ Jan 19 86 Jan 27 11½ Jan 2 15½ Jan 24 42¼ Jan 24 6 Jan 2	### January 1 ### Highest ### per share 15½ Mar 14 75½ Mar 1 88 Mar 16 15% Feb 19 19% Feb 5 52 Feb 21 7½ Feb 23	Range for 1 Lowest 1 \$'per share 9% Jan 46% Jan 78½ Feb 6% Apr 21% Jan 21% Jan 21% Jan 21% Jan 21% Jan	
47 47 29 ½ 29 ½ 13 ¾ 13 ½ 19 ½ 19 ½ 19 ½ 19 ½ 19 ½ 19 ½ 10 3 10 4 ½ 33 3 3 24 ¾ 24 ½ 44 24 ¼ 45 3 53 53 53 53 54 ½ 10 8 ½ 10 9 56 42 44 47 ¼ 47 ¼ 47 ¼ 47 ¼ 26 26 26 ½ 10 5 10 5 10 5 5 42 5 10 5 10 5 10 5 5 42 5 10 5 10 5 10 5 5 42 5 10 5 10 5 10 5 5 42 5 10 5 10 5 10 5 5 42 5 10 5 10 5 10 5 5 42 5 10 5 10 5 10 5 5 10 5 10 5 5 10 5 10	45½ 46½ 28 28½ 12¾ 13¼ 19 19 104½ 104½ 24 24 25 24 24 31½ 25 25 2% 52½ 55½ 55½ 55½ 55½ 55½ 55½ 55½ 55½ 55½	45¼ 46 277% 29 112% 13¼ 19% 19% *103 104½ 31 31 31¾ 23½ 23½ 23½ 23½ 24½ 23½ 52 52¼ 52 52¼ 53½ 54½ 108½ 108% 47¼ 47½ 425¼ 43 *31 33¼ *41% 47¼ 41% 14% 14% 14% 14% 14% 123 24 114 115	46½ 47½ 29% 29½ 13 13¼ 19 19¾ 104 104 31% 31¾ 23½ 24 10 10 10 31½ 31¾ 106 10 31½ 52¾ 52¾ 52¾ 52¾ 52¾ 54¼ 55¾ 54¾ 47½ 47½ 47½ 47½ 47½ 65¾ 65¾ 105¾ 106% 42 43¼ 31 33 86% 6½ 50¼ 50¾ 17¼ 17¼ 17¼ 17¼ 17¼ 17¼ 17¼ 17¼ 17¼ 17¼ 17¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		1,500 3,100 8,300 700 2,880 900 3,200 2,000 2,000 2,000 2,000 2,000 4,000 2,000 4,00	Fairbanks Morse & Co_Fajardo Sug Co of Pr Rit Farnsworth Televis'n & Federal Light & Traction & Federal Light & Traction & Federal Min & Smelt Co_Federal Motor Truck Federal Motor Truck Federated Dept Stores 44% conv preferred Ferror Enamel Corp_Fidel Phen Fire Ins NY Firestone Tire & Rubber 41% preferred First National Stores Filmtkote Co (The) & 450 preferred Florence Stove Co_Fiorsheim Shore class A Follansbee Steel Corp_5% conv preferred Food Fair Stores Inc.—Food Machinery Corp—Foster-Wheeler Corp—6% prior preferred Francisco Sugar Co-Fi'n Simon & Co Inc 7% Freeport Sulphur Co_Fruehauf Trailer Co_41/2% preferred G	20	42% Jan 2 25% Jan 2 12% Mar 26 17 Jan 5 104 Mar 25 31% Jan 2 23% Jan 2 23% Jan 2 23% Mar 27 50 Jan 22 23% Mar 26 107% Jan 26 107% Jan 26 42% Jan 2 23% Mar 26 107% Jan 26 42% Jan 1 430% Feb 2 6% Mar 20 47% Jan 24 430% Feb 2 6% Mar 20 47% Jan 24 43% Mar 20 47% Jan 24 48% Mar 20 47% Jan 24 14% Mar 20 48% Jan 3	50¼ Mar 5 33¾ Mar 7 16¼ Feb 2 22½ Mar 1 106½ Jan 38¾ Mar 7 28¼ Feb 19 33 Mar 23 107 Jan 2 28¼ Jan 16 57¼ Feb 17 59% Feb 28 110½ Mar 3 49% Mar 7 29% Feb 14 106 Feb 17 33% Mar 23 110½ Mar 3 49% Mar 7 29% Feb 14 106 Feb 23 75 Mar 15 33% Mar 2 53 Jan 3 18 Feb 23 75 Mar 15 31% Mar 7 26½ Feb 19 18¾ Jan 31 38% Mar 3 38% Mar 3 26½ Feb 19 18¾ Jan 31 38% Mar 8 50 Feb 13	33¼ Jan 21½ Jan 21½ Jan 14% Jan 100 Jan 19½ Apr 17 Apr 5 Jan 22½ Jan 18 ¼ Feb 103¼ Apr 35½ Jan 18 ¼ May 104½ Jan 24½ Dec 5½ May 43½ Aug 11¼ May 53½ Jan 16 Jan 20 Jan 13% Jan 13% Jan 20 Jan 30½ Jan	44¾ Dec 47½ Dec 114¾ Jan 117% Dec 105 Aug 27½ Nov 24 Dec 108 Dec 27% Aug 53½ Nov 53½ Nov 51¼ Dec 109 Jun 111¾ Dec 42¼ Dec 33½ Dec 33½ Dec 25½ Dec 109 Dec 25½ Dec 17% Sep 136 Sep 116 Sep
*** 7 1/2** *** 5 3/4** 16 5/4** 16 5/4** 16 5/4** 16 5/4** 16 5/4** 16 5/4** 16 5/4** 16 5/4** 16 5/4** 16 5/4** 16 5/4** 17 1734 *** 774 25 1/2** 25 1/2** 25 1/2** 25 1/2** 25 1/2** 26 1/2** 26 1/2** 27 1/2** 28 3/4** 29 16 7 1/2** 21 12 12 3/4 21 12 12 3/4 21 12 12 3/4 21 12 12 3/4 21 12 12 3/4 21 12 12 3/4 21 12 12 3/4 21 12 12 3/4 21 12 12 3/4 21 12 12 3/4 21 12 12 3/4 21 12 12 3/4 21 12 12 3/4 21 12 12 3/4 21 12 12 3/4 21 12 12 3/4 21 12 12 3/4 21 12 12 3/4 21 12 12 3/4 21 13 3/4 21 14 14 14 14 21 14 14 14 14 21 12 12 12 21 13 13 14 13 14 21 13 13 14 13 14 21 15 15 15 21 16 16 14 21 17 17 18 21 16 16 14 21 17 18 16 21 17 18 16 21 17 18 16 21 17 18 16 21 17 18 16 21 17 18 16 21 18 18 18 21 18 18 21 18 18 21 18 18 21 18 18 21 18 18 21 18 18 21 18 18 21 18 18 21 18 18 21 18 18 21	7 7 7 5 1/8 5 3/6 16 16 1/8 16 1/8 115 1/4 15 1/4 117 17 17 1/4 117 17 17 1/4 118 1 12 12 12 12 13 16 16 16 16 16 16 16 16 16 16 16 16 16	14% 14% 16 60½ 60½ 18 53½ 54 18	173 178 14% 14% 14% 61 61½ 53% 53%	7 1/4 7 1/4 5 5% 5 9/4 16 1/2 16 3/4 14 14 5/4 14 3/4 14 14 5/4 14 3/4 17 1/2 72 75 25 25 1/4 12 2/4 12 3/4 5 3/4 10 6 1/2 10 6 1/2 53 3/4 5 3/4 9 3/6 17 10 11 11 11 11 11 11 11 11 11 11 11 11		800 11,500 1,600 300 400 1100 20 3,600 3,000 6,400 5,000 3,200 2,400 1,500 22,300 22,300 4,200 1,200 3,000 3,200 4,200 1,200 1,200 2,100 2,100 2,100 2,100 2,100 3,000 4,700 2,100 1,200 1	Gabriel Co (The) cl A Gair Co Inc (Robert) 6% preferred Camwell Co (The) Gardner-Denver Co \$3 preferred Gar Wood Industries Inc Gaylord Container Corp. 5½ % conv preferred Gen Amer Investors \$4.50 preferred Gen Amer Transportatio General Baking \$8 preferred General Bronze Corp Class A 7% cum preferred General Cable Corp Class A 7% cum preferred General Electric Co General Electric Co General Foods Corp General Foods Corp \$5 preferred General Mills 5% preferred General Mills 5% preferred Gen Railway Signal 6% preferred Gen Railway Signal 6% preferred Gen Realty & Utilities General Telephone Corp General Telephone Corp General Tire & Rubbe General Tire & Rube \$4.50 preferred Gimbel Brothers \$4.50 preferred Gimbel Brothers \$4.50 preferred Gimbel Brothers \$4.50 preferred Gimbel Brothers \$5.50 preferred Gimbel Brothers \$4.50 preferred Gimbel Brothers \$5.50 preferred Goodsl-Sanford Inc Goodyear Tire & Rubb \$5 convertible preferred Grand Union Co Granite City Steel Grand Union Co Grantic City Steel Grand Vonsol M S & I Grand Union Co Grantic City Steel Grand Vonsol M S & I Grand Union Co Grantic City Steel Grand Fore Ray & West RR Green (H L) Co Inc Greyhound Corp (The) 4½% preferred Green Bay & West RR Green (H L) Co Inc Greyhound Corp (The) 4½% preferred Green Bay & West RR Green (H L) Co Inc Greyhound Corp (The) 4½% preferred Guif Mobile & Ohlo RR \$5 preferred Guif Mobile & Ohlo RR \$5 preferred Guif Oli Corp		171/4 Jan 22 16 Mar 21 19 Jan 22 1143/4 Jan 22 271/2 Mar 20 1561/2 Jan 4 40 Feb 1 33/6 Jan 24 40 Feb 1 33/6 Jan 24 113 Jan 6 130 Jan 2 1271/4 Mar 29 53 Jan 11 10 Jan 16 225/6 Jan 2 171/4 Jan 3 281/8 Jan 2 11/8 Jan 3 21 Jan 24 123 Feb 10 37/6 Jan 3 21 Jan 24 123 Feb 10 37/6 Jan 3 21 Jan 22 105 Jan 22 1071/4 Jan 15 26 Jan 2 105 Jan 2 105 Jan 2 105 Jan 2 1071/4 Jan 15 26 Jan 2 1071/4 Jan 22 99 Mar 26 25 /6 Mar 29 271/2 Jan 23 971/2 Mar 28 251/4 Jan 2 151/4 Mar 26 251/4 Jan 4 34/4 Jan 2 251/4 Jan 4 35/4 Jan 2 251/6 Feb 1	9 % Feb 27 7 Feb 20 18 % Jeb 20 19 % Feb 20 28 % Feb 20 28 % Feb 20 61 Jan 5 14 % Feb 20 61 Jan 5 14 % Feb 20 10 % Mar 22 55 % Mar 19 24 % Feb 19 24 % Feb 19 23 % Feb 19 23 % Feb 19 23 % Feb 28 29 % Feb 21 23 % Feb 28 29 % Feb 21 23 % Feb 28 29 % Feb 21 24 % Jan 25 124 Feb 9 134 Mar 6 68 % Mar 1 130 Mar 6 68 % Mar 1 130 Mar 6 68 % Mar 1 130 Mar 6 611 % Feb 19 24 % Feb 20 37 Mar 6 127 Jan 26 51 % Feb 14 2% Feb 24 2% Feb 20 37 Mar 6 127 Jan 26 51 % Feb 10 28 % Feb 20 37 Mar 6 127 Jan 26 51 % Feb 10 22 % Feb 20 38 % Mar 7 111 Mar 12 32 % Feb 20 32 % Feb 20 32 % Feb 10 55 % Jan 10 55 % Feb 10 56 Mar 20 98 % Mar 3 105 % Jan 11 25 % Jan 11 25 % Jan 11 25 % Jan 11 26 % Jan 17 17 % Mar 6 43 % Mar 6 25 % Mar 17 182 Feb 17 171 % Mar 16 25 % Mar 13 36 Mar 29 7 Feb 17 171 % Mar 16 25 % Mar 18 25 % Mar 18 26 % Jan 11 26 % Jan 11 26 % Jan 11 26 % Jan 11 27 % Mar 16 28 % Mar 17 182 Feb 7 182 Feb 7 182 Feb 7 183 % Jan 11 64 % Jan 16	2% Jan 2% Jan 12½ Jan 16% Dec 15% Sep 62½ Oct 4½ Jan 13¼ Feb 51 Jan 10 % Feb 63¼ Jan 11% Jan 125¼ Apr 12% Apr 12% Apr 12% Apr 12% Jan 18% Apr 12% Jan 18% Apr 11% Jan 18% Jan 18% Apr 11½ Jan 18% Jan 18% Apr 11½ Sep 22% Jan 19 Jan 11¼ Jan 19¼ Feb 99 Jan 11¼ Jan 11	7 July 7 July 17¼ Dec 18½ July 17¼ Dec 18½ Dec 18½ Dec 18½ Dec 18½ Dec 18½ Dec 16½ Dec 16¼ Dec 16¾ Ope 16¼ Dec 16¼ July 155 Dec 13¼ July 155 July 130¼ Ope 13¼ July 130¼ Ope 13¼ July 130¼ Ope 13¼ July 130¼ Ope 13¼ July 11¼ Au 11¼ Au 11¼ Au 11¼ Au 11¼ July 11¼ Dec 12¼ Dec 12¼ Dec 25¼ Dec 12¼ Dec 105¼ Au 18¼ Dec 112¼ July 19¼ Dec 112¼ July 105¼ Dec 112¼ July 105¼ Dec 112¼ July 105¼ Dec 112¼ July 105¼ Dec 105¼ Au 18¼ Dec 105¼ Au 18¼ Dec 105¼ De
*35 37 *26 4 26% *22 14 23 1934 1934 *107 1071/2 20% 2034 *153 311/2 311/2 878 878 *109 112 **For footnoil	*35 37 *26.% 26% 21% 22% 18% 1834 1974 *107 1074 20% 20% *153	*35 37 *26 % 26 % 22 % 22 % 18 % 19 % 107 107 ½ 20 % 20 % *153 31 8 ½ 8 % *109 ½ 110 ½	*35 37 2632 2633 *221½ 227% 193% 20 1071½ 1071½ 21 211¼ *153 — 3 *83% 83% *109 110	35 35 *26 % 26 % *22 % 23 % 19 % 20 107 108 *106 % 18 % 20 % 21 % *25 % 21 % *30 % 31 *8 % 9 107 % 19		100 40 900 2,200 120 2,800 -1,500 600 30	Hackensack Water		33 Jan 2 26 Jan 23 20 Jan 2 15 Jan 2 16 Feb 8 107 Feb 28 18 Jan 2 154 Feb 17 30 Mar 28 74 Jan 4 107 Jan 13	38 Feb 2 28 Jan 9 24% Feb 7 22 Mar 19 109 Jan 16 110½ Jan 12 22% Mar 6 154 Feb 17 33¼ Mar 19 10¾ Feb 16 110 Jan 6	27 Apr 26% Dec 15¼ Mar 11¼ Apr 106 Apr 102 Jun 15½ Apr 138 Jan 5 1/2 Jan 104½ Jan	33% Dec 38 May 22½ Dec 16½ July 111 July 109 Dec 21 July 152 Dec 8% Jun 110 July

THE COMMERCIAL & FINANCIAL CHRONICLE 1438 NEW YORK STOCK RECORD LOW AND HIGH SALE PRICES Tuesday Wednesday Mar. 27 Mar. 28 \$ per share \$ per share STOCKS NEW YORK STOCK EXCHANGE Range for Previous Year 1914 Lowest Highest per share # per share Thursday Mar, 29 \$ per share Mar. 30 \$ per share Sales for the Week Range Since January 1 Lowest Highest Saturdan Mar. 24 Monday Mar. 26 Lowest per share \$ per share \$ per share 9½ 10½ 6 6 6¼ 108 110 21½ 21¼ *71 72½ *175 176½ 26 27 *80½ 82 *130½ 132 *76 79 *127¼ 128½ *25½ 27 *25½ 26 43½ 43% *17 18 *17 18 *19¼ 40% *19¼ 40% *17 18 *17 18 *19¼ 40% *17 18 *17 18 *18 46% *46 46% *19 19¾ *19 19¾ *10 19¾ *10 19¾ *10 19¾ *10 19¾ *10 19¾ *10 19¾ *10 19¾ *10 19¾ *10 19¾ *10 19¾ *10 19¾ *10 19¾ *10 19¾ *10 19¾ *10 19¾ \$ per share 934 10 6 6 614 108 14 1111/2 2138 2134 *71 72 1/2 814 271/2 82 82 130 131 *76 79 *127 1/2 128 1/2 *25 25 *25 25 *43 1/6 44 1/6 *19 14 2034 *118 46 1/4 4658 19 191/2 *7734 80 1/2 *10934 10944 \$ per share 10 \(\) 10 \(\) 2 \(\) 6 \(\) 6 \(\) 6 \(\) 4 \(\) 110 \(\) 2 \(\) 21 \(\) 6 \(\) 70 \\ 72 \(\) 21 \(\) 6 \(\) 70 \\ 72 \(\) 21 \(\) 6 \(\) 175 \\ 176 \(\) 2 \(\) 27 \(\) 8 \\ 24 \(\) 27 \(\) 8 \\ 24 \(\) 27 \(\) 8 \\ 24 \(\) 27 \(\) 8 \\ 24 \(\) 27 \(\) 27 \(\) 2 \\ 27 \(\) 25 \(\) 2 \\ 27 \\ 25 \(\) 2 \\ 25 \(\) 2 \\ 18 \\ 81 \(\) 4 \\ 43 \(\) 2 \\ 18 \\ 18 \\ 18 \\ 46 \(\) 6 \\ 47 \\ 19 \(\) 8 \\ 77 \(\) 4 \\ 118 \\ 77 \(\) 4 \\ 19 \(\) 6 \\ 6 \\ 77 \\ 77 \\ 4 \\ 11 \\ 100 \(\) 1 \(\) 10 \(\) 1 \\ 100 \(\) 1 \\ 100 \(\) 1 \\ 100 \(\) 1 \(\) 10 \(\) 1 \(\) 10 \(\) 10 \(\) 1 \(\) 10 \(\) 1 \(\) 10 \(\) 8 per share \$ per share \$ per share 3,900 7,600 350 1,500 100 12% Feb 15 8% Feb 8 118 Feb 8 128½ Feb 13 76½ Mar 2 175 Mar 2 175 Mar 2 175 Mar 2 175 Mar 6 122 Jan 3 78 Mar 6 122 Jan 3 78 Mar 2 128½ Feb 19 2634 Mar 6 20¼ Feb 19 21½ Mar 2 118 Mar 6 50% Mar 2 13 Mar 1 26 Mar 2 111½ Mar 2 111½ Mar 3 18 Jan 11 26 Mar 2 111½ Mar 3 18 Mar 6 14½ Mar 8 18% Mar 1 3% Feb 1 32½ Feb 28 21¾ Mar 8 21¾ Mar 6 21¼ Mar 8 21¾ Mar 6 21¼ Feb 15 32½ Feb 28 21¾ Mar 6 32½ Feb 28 9% Jan 4 6 Mar 26 108 Mar 13 20½ Jan 10 172% Mar 24 170 Jan 24 22% Jan 25 22 Jan 8 130 Feb 15 123 Jan 17 25 Jan 25 23¼ Jan 25 23¼ Jan 2 41% Jan 24 117 Jan 26 42 Jan 2 41% Jan 3 41% Jan 4 10 ½ 6 ¼ 111 121 34 72 34 172 36 127 80 130 ½ 27 26 34 127 26 34 17 26 34 45 ¼ 45 ¼ 45 ¼ 46 19 5% 76 ½ 10½ 6³6 111½ 21% 72³8 176½ 27% 82³¼ 132 79 127 26³¼ 27½ 44 19⅓ 20 6½ Apr 2½ Jan 99 Mar 20¼ Sep 63% Jan 160 Mar 20½ Apr 75 Apr 128 Jan 114 Apr 19% Feb 20¼ Jan 36¼ Mar 13% Jan 13¼ Jan 13¼ Jan 13 Jan 14 Jan 15 Jan 16 Jan 16 Jan 16 Jan 16 Jan 17 Jan 18 J 9¾ Dec 8½ Sép 112 Dec 12½ July 75¾ Feb 170 Nov 27% Feb 170 Nov 27% Feb 134 Mar 73 July 125 Dec 25½ Aug 23½ Dec 47¼ Sep 21¼ Nov 19¼ Dec 117 Apr 47% July 45 Jun 18% Aug 72¼ Nov 8,300 200 480 7,100 1,900 5,500 100 100 1,100 15,000 3,300 800 3,00 2,700 65,400 10,300 45³/₄ 46⁵/₈ 20 77³/₄ x109 ½ 109 ½ 72 72 ½ 15 ¼ 15 % 37 ½ 38 ¼ *2 ½ 2³& *10 ½ 11 ¼ 29 ½ 29 ¾ 20 % 21 ¾ 4 ½ 4 ¼ 114 Sep 70½ July 13¼ July 37% July 23% Jun 11½ Dec-28½ July 16½ Aug-6 Aug *109 71 ½ 14 ½ 37 ¼ 23 % 10 ½ 29 18 ¾ 4 107½ Nov 63 Feb 7¼ Feb 30% Feb 13s Jan 6 Jan 22% Mar 8¼ Feb 1% Jan 109 % 109 ½ 72 ½ 72 ½ 72 % 15 37 ¾ 38 % 2 ½ 10 % 29 ½ 29 ½ 29 ½ 4 4 % 109 ½ 73 ½ 15 ¼ 38 ½ °2 ¾ °10 ½ 30 19 ¾ 4 ½ 109 ½ 73 15 38 2½ 10½ 29¾ 19½ 4¼ 109 ½ 73 38 15 5% 38 ½ 2 ½ 11 5% 30 19 7% 4 ¼ 109 ½ 72 15 ¼ 37 ½ *2 ⅓ *10 ⅓ *29 ½ 20 ⅙ 4 ⅓ *31¼ 32 25¼ 26¾ 56⅓ 56⅓ *80 81½ 23 24 23¾ 24 40 40 *108 109 108¾ 108¾ *169 — 84½ 84¾ 700 28,300 1,000 230 490 2,700 700 200 600 34¾ Mar 3 30% Mar 6 61½ Feb 16 81½ Mar 21 27 Feb 20 45 Mar 6 119½ Feb 20 45 Mar 6 119½ Feb 16 119½ Feb 16 119½ Feb 16 119½ Feb 16 14¾ Mar 6 9 Feb 15 44½ Mar 6 8% Feb 6 10% Mar 16 10% Mar 16 10% Mar 16 12½ Feb 19 83¼ Mar 6 82 Mar 7 188, Jan 8 82 Mar 7 188, Feb 1 5 Feb 21 22½ Feb 19 84¾ Mar 5 7% Feb 1 34½ Mar 2 21½ Feb 19 84¾ Mar 2 21½ Feb 19 84¾ Mar 2 21½ Feb 2 894 Mar 19 13¼ Feb 2 894 Mar 19 13¼ Feb 2 894 Mar 19 13¼ Feb 2 894 Mar 19 188 Feb 21 45½ Mar 2 42 29 % Jan 3 19 % Jan 24 47 ½ Jan 24 18 ¾ Jan 2 19 ½ Jan 2 10 ½ Jan 2 10 ½ Jan 2 10 ½ Jan 2 11 ½ Jan 2 10 ½ Jan 2 11 ½ Jan 2 12 ½ Jan 2 13 ½ Jan 19 74 ½ Jan 2 17 Ja 24 Feb 10½ Jån 25¼ Jan 46 Jan 15¾ Apr 35¼ July 100 Jun 88% Jan 158 Mar 71¼ Feb 67¾ Apr 16½ Jan 15¼ Feb 66% Jan 15¼ Jan 25½ Apr 165½ Jan 15¼ Jan 25½ Apr 165½ Jan 15¼ Feb 66% Feb 68% Jan 13% Feb 66% Feb 68% Jan 30½ Jan 32½ Nov 23½ Dec 56 Dec 77½ Dec 22 Dec 20¼ Oct 42¼ July 106½ Dec 111¾ Nov 165 Sep 12¾ July 105½ Dec 8¾ July 105½ Dec 180¼ Dec 180¼ Dec 180¼ Dec 180¼ July 136 Oct 21½ July 136 Oct 21½ July 136 Oct 21½ July 136 Sep 43 Sep 43 Sep 43 Sep 43 Sep 700 5,800 900 10 2,200 1,500 1,500 4,500 5,500 19,700 13,00 20,000 1,600 2,900 2,900 2,900 6,00

*113 118 *1161/4 1375/8 255/4 265/8 *255/8 265/8 *225/8 224/4 *22 231/2 *38 391/8 *147	112 113 *116¼ 1375% 24¾ 25½ 25 25½ 21½ 21% *22¼ 23¼ 38 38 *147	*108 113 *1161/4 1375/8 243/4 253/4 243/4 251/2 211/2 211/2 23 23 363/4 363/4 *147	112 112 *116 1/4 137 % 26 % 26 % 26 1/4 26 % 21 1/4 21 1/2 *22 1/4 23 36 3/4 36 3/4 *147	*110 117 *116 14, 137% 26 %, 26% 26 %, 26% 21 %, 22 23 %, 23 % 36 %, 36 % *147		70,900 3,400 2,700 200 500	International Silver	92 Jan 2 18 ³ 4 Jan 2 18 ⁷ 6 Jan 2 17 ⁷ 8 Jan 2 19 ¹ 2 Jan 24 36 ³ 4 Mar 27 145 Jan 12	28% Mar 15 28% Mar 15 28% Mar 15 28% Mar 1 24% Mar 1 24 Mar 17 41% Jan 9 147 Mar 5	56 ³ / ₄ Jan 117 Feb 11 ³ / ₆ Jan 11 ³ / ₆ Jan 15 Apr 15 Jan 29 Jan 138 ³ / ₆ Jan	93 Dec 135 Oct 20 Dec 20¼ Aug 20¼ July 20¼ Dec 45 July 144 Dec
38 38 *110 114½ 106 106 36 36 *111 112¼ *90½ 97 29¼ 29¾ *81¼ 82¼ 97½ 97½ 26 26%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	35½ 36 *110 114½ 106¼ 106½ *34½ 35¾ *110½ 111½ *90½ 97 28¼ 29% 79 79 *95½ 96¾ 25½ 25¾	*36 371/4 *110 1141/2 1061/2 1061/2 *341/2 351/4 *1103/2 111 *901/2 97 29 297/8 801/4 801/4 *961/2 98 253/4 26	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	<u> </u>	500 2,000 300 10 13,400 800 300 4,400	Jewel Tea Co Inc	34 ³ / ₄ Jan 22 111, Jan 23 101 Jan 2 31 Jan 25 109 ³ / ₂ Jan 25 109 ³ / ₂ Jan 10 27 ⁴ / ₈ Jan 10 27 ⁴ / ₈ Jan 2 79 Mar 27 91 ¹ / ₂ Jan 2 19 ³ / ₈ Jan 9	41½ Mar 6 113¾ Feb 15 113 Feb 15 37½ Mar 1 111¾ Mar 20 93 Jan 9 32¼ Mar 6 85% Mar 8 103¾ Mar 6 27¾ Mar 19	27 Apr 107% Jan 84% Feb 30 Nov 107% Sep 90 May 20% Jan 58 Jan 66½ Jan 10% Jan	38% Aug 112% Nov 105 Dec 34% Sep 111 Dec 95 May 28 Dec 80 Dec 93 Dec
24% 24% 24% 122 24% 17% 18% 40% -40% 40% 25% 26% 27 2134 21% 21% 21% 21% 21% 21% 36% 36% 36% 31% 31% 31% 26% 26% 26% 31% 31% 31% 31% 31% 31% 31% 31% 31% 31	23½ 23½ 124 124 15¾ 17% 39% 39% 19½ -19½ -25½ 27 20% 21½ -21½ 13 35½ 36% 23 23 41¾ 41¾ -9½ -75¾ 30% 30¾ 31¼ -109 11 26 26 -8¾ 10 37¾ 38¾ 38¾ 38¾ 38¾	23¾ 24½ 122 16¼ 17% 39½ 39½ 19 20% 25¼ 25¼ 25¼ 21 11½ 21½ 21¾ 21½ 21¾ 25¼ 35% 8% 23% 23¾ 41¼ 41¾ 8% 8% 8% 8% 30% 30½ 109 111 26 26¼ 83¼ 10½ 37¼ 37¼ 38½ 38½	23 ³ 4 24 *122 124 167 ₈ 17 *39 ³ ½ 40 ½ *19 ³ ½ 20 ³ % 26 ³ ½ 26 21 ³ 4 22 ³ ½ 113 ³ 4 113 ³ 4 35 ³ % 36 ³ % *23 ³ ½ 24 *8 ³ 4 9 74 ³ ½ 74 ⁴ ½ 30 ³ ½ 30 ³ ½ *109 111 26 ³ 4 27 ⁴ 4 *8 ³ % 10 37 ⁴ 4 37 ⁴ ½ 38 ³ ½ 38 ³ ½ 38 ³ ½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		1,100 30 8,500 200 200 2,600 60 1,900 300 200 140 2,100 1,800 1,200 1,379	Kalamazoo Stove & Furn 10 Kan City Fe L bf ser B No per Kansas City Southern No per 4% Bon-cum preferred 100 Kaufman Dept. Stores 1 Kayser (Julius) & Co. 5 Kelsey Hayes Wh'l conv cl A 1 Class B 1 Kendall Co & B pt pid A No per Kennecett Copper No per Kennecett Copper No per Kimberly-Clark Corp No per Koppers Co Inc 10 4% % preferred No per Koppers Co Inc 10 Kresse S S Co 10 Kresge Dept Stores 1 Kress (S H) & Co No per Kroger Grocery & Bak No per	20 Jan 3 117 Jan 3 13 Jan 22 34 Jan 22 18 Jan 26 23 Jan 23 18 Jan 26 22 Jan 23 18 Jan 26 22 Jan 23 18 Jan 24 22 Jan 23 18 Jan 24 22 Jan 23 35 Jan 24 23 Jan 24 24 Jan 26 26 Jan 26 27 Jan 27 27 Jan 24	28% Mar 1 124 (Mar 26 18% Mar 19 44 Mar 15 21 Mar 7 29½ Feb 14 2834 Feb 27 24½ Feb 28 115 Feb 10 39% Mar 1 24¼ Feb 20 115 Feb 14 10¼ Feb 20 78½ Jan 15 34¼ Jan 3 112 Mar 5 27% Feb 6 11 Feb 13 39½ Jan 2 41¾ Mar 7	16½ Apr 117 Dec 6½ Jan 19¾ Jan 13¼ Feb 17 Jan 20 Jan 13¼ Jan 111 May 29¾ Jun 19¼ Jan 3 Feb 3 Feb 108¾ Dec 108¾ Dec 108¾ Dec 108¾ Jan 32 Dec 108¾ Jan 32 Jan 32 Jan 32 Jan 34 Jan 32 Jan 34 Jan 32 Jan 34 Jan 34 Jan 35 Jan 36 Jan 37 Jan 37 Jan 38 Jan 38 Jan 38 Jan 39 Jan 31 Jan 31 Jan 31 Jan 31 Jan 32 Jan 32 Jan 33 Jan 34 Jan 34 Jan 35 Jan 36 Jan 37 Jan 37 Jan 38 Jan 38 Jan 38 Jan 39 Jan 39 Jan 30 Jan 31 Jan 31 Jan 32 Jan 32 Jan 32 Jan 33 Jan 34 Jan 35 Jan 36 Jan 37 Jan 38 Jan	21% Aug 124: Feb 14% Dec 39% Mar 20½ Dec 228. Aug 24¾ Jun 115: May 37% Dec 24 Dec 42 Oct 9% Dec 34% Dec 108% Dec 108% Dec 27½ Nov 101½ Oct 39 Dec 37½ Oct
*5½ 5½ 5½ 5½ 55½ 55½ 55½ 55½ 55½ 55½ 55½	5 5 5 % 5 % 6	5 5 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5 5 1/6 32 32 32 39 ½ 39 ½ 50 ½ 51 1234 13 34 34 135 135 8½ 8½ 2½ 40 ½ 40 ¼ 40 ¼ 40 ¼ 40 ¼ 21 ¾ 22 134 22 134 56 ½ 56 ½ 56 ½ 47 ½ 47 ½ 80 ½ 83 ½ 81 ½ 192 ½ 192 ½ 192 ½ 192 ½ 52 ½ 53 ¼ 47 ½ 48 ¼	5 51/8 32 33 *391/8 401/2 501/2 501/2 13 13 /8 13 13 /8 13 13 /8 21/8 21/4 135 136 81/4 401/4 339/4 401/4 338/4 81/8 *211/2 221/2 181/4 181/2 563/4 567/8 884 87/8 *471/2 481/4 *61 831/2 82 82 1921/4 1921/2 331/2 331/2 *53 531/2 *48 481/4		24,500 3,700 140 2,200 100 8,000 1,300 1,300 1,300 1,700 900 1,700 2,200 1,700 2,200 1,700 1,000	Laclede Gas Lt Co	5 1/8 Mar 20 5 Mar 21 70 1/8 Mar 20 31 1/2 Jan 3 30 Jan 24 47 Jan 22 12 Jan 4 29 1/8 Jan 24 123 1/2 Jan 29 6 1/2 Jan 30 2 1/8 Mar 26 35 1/8 Jan 22 20 1/8 Jan 3 17 1/4 Jan 22 51 1/2 Jan 24 47 1/2 Mar 28 78 Jan 2 47 1/2 Mar 28 78 Jan 3 181 Jan 3 181 Jan 3 181 Jan 2 47 1/4 Jan 28 47 1/4 Jan 28 47 1/4 Jan 28	9% Ján 5 7¼ Feb 2 101½ Feb 2 35% Jan 19 44½ Mar 7 54% Mar 2 15¼ Feb 15 37 Feb 20 143 Mar 6 10¼ Mar 1 23% Mar 1 252 Feb 1 87¼ Mar 1 192½ Mar 1 292½ Mar 1 292½ Mar 2 59½ Mar 1 515 Mar 7	9½ Jun	13 Jan 104 May x31 ½ Dec 31 ¼ Dec 31 ¼ Dec 49 ¼ Dec 12 % Dec 12 % Dec 8 ½ Dec 2 % Dec 39 ¼ Dec 38 % Dec 21 % Jun 182 Nov 182 Nov 32 ½ Dec 44 Dec

11 125 1 111 ...

Volume 161 Number	r 4373		THE COMM	ERCIAL	& FINAN	CIAL CHRONIC	LE			1	1439
			NEW	YORK	STOCI	RECORD		,			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	26 Mar. 27 share \$ per share 22 21½ 21¼ 20% 30¼ 30½ 20% 20% 20% 51 50½ 50% 51 50½ 50% 43 43¼ 43½ 21 20¼ 20% 174 172 174	SALE PRICES Wednesday Mar. 28 \$ per share 21 21½ 30½ 31 21 21½ 76 76½ 80¾ 51½ 16¾ 63½ 16½ 20¾ 20¾ 20½ 121 21½ 20½ 53 53⅓s	Thursday Mar. 29 \$ per share 11. 11. 21. 21. 21. 21. 21. 21. 21. 21.	Friday Mar. 30 \$ per share	1,400 7,000 3,900 1,000 4,500 400 3,500	STOCKS NEW YORK STOCK EXCHANGE Lion Oil Refining Co Liquid Carbonic Corp Lockheed Aircraft Corp_ Lone Star Cement Corp_ Lone Ball Lumber A Loose-Wiles Biscuit Lorillard (P) Co	No par 1 No par No par 25 10 100 No par	Range Since Lowest * per share 19% Jan 22 29% Jan 2 19% Jan 31 73% Jan 22 50 Jan 23 15% Jan 2 40% Feb 20 18% Jan 2 166 Jan 4 23% Jan 2 52 Mar 27	Highest **per share* 24¼ Feb 7 34% Feb 13 23½ Mar 1 80¼ Mar 7 20½ Mar 7 20½ Mar 2 46½ Mar 14 23% Mar 8 173 Mar 23 27½ Mar 1	Range for Year Lowes: \$ per share 1734 Nov 1934 Jan 1456 Jan 4034 Feb 8½ Jan 1736 Apr 151 Jan 20% Jan	
°52 52 36 50 1/4 32 3/8 32 1/2 31 31 3/4 °108 3/4 110 °108 3/4 °17 1/4 18 1/2 17 1/4 18 1/4 18 1/4 17 1/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	**31½** ?3 **149 149 **50¾* 51¾* 32 **173½* 18½* **17½* 18½* **17½* 18½* **370 450 **8¼* 8¼* **4½* 24½* **4½* 24½* **5½* 24¾* **16½* 16½* 16½* **20¼* 20¾* **10¼* 41¼* **18½* 24¾* **10¼* 24½* 24½* **18½* 24½* **19½* 24½* **	*31½ 33 *148½ 153 51¼ 52 32¼ 32½ *108¾ 109½ *17% 18½ 17% 17% *370 450 8¼ 8% 14½ 14½ *24¼ 25½ *4 4½ 73¼ 7% 16½ 16½ 20% 21 24% 24¾ 10½ 10% 41 41¼ *29½ 30 24% 24¾ *185¼ 70½ *185¼ 70½ *19½ 30 9½ 9½ *111 —		2,300 3,500 100 3,500 3,300 100 600 1,100 3,580 4,200 6,100 3,100 2,500	MacAndrews & Forbes 6% preferred Mack Trucks Inc. Macy (R H) Co Inc. 4½% pfd series A Madison Square Garden Magma Copper Mandel Bros Mannati Sugar Co Manati Sugar Co Manati Sugar Co Marine Midland Corp Market-St Ry 6% prior Mathin-Glenn L) Co Mathin (Glenn L) Co Mathin Corp Masonite Corp Masonite Corp Master Elec Co Mathieson Alkali Wks 7% preferred May Department Stores May Department Stores Maylag Co \$3 preferred \$6 1st cum preferred	No par No par 100 No par	28¾ Jan 3 147 Jan 16 47¾ Jan 22 31¼ Jan 24 16½ Feb 3 17 Mar 26 14 Jan 17 2+ Jan 20 3% Jan 2 7% Mar 9 16¾ Mar 29 16¾ Mar 29 16¾ Mar 29 16¾ Mar 29 16¾ Mar 20 21⅓ Jan 2 6 27¾ Jan 4 23⅓ Jan 6 27⅓ Jan 1 26½ Jan 26 8¾ Jan 26 8¾ Jan 26 8¾ Jan 26 40¾ Jan 26 8¾ Jan 26	33 Feb 27 152 Mar 6 55½ Feb 15 34¼ Mar 5 110 Mar 1 19 Feb 27 22¼ Jan 2 2-10¾ Jan 6 26¼ Mar 6 26¼ Mar 6 26¼ Mar 16 21½ Mar 16 21½ Mar 16 21½ Mar 16 21½ Mar 6 32½ Feb 23 46½ Mar 2 32½ Feb 13 27¾ Feb 16 118 Mar 16 76 Mar 5 10% Feb 6 43 Mar 8	25¾ Apr 135 Feb 34½ Jan 26¾ Aug 104 Jun 14 Jan 14¾ Jun 315 Jan 6½ Apr 10½ Feb 18¾ Feb 2½ Jan 6½ Jan 12½ Jan 12½ Jan 12½ Jan 12½ Jan 12½ Jan 12½ May 100 Mar 19¾ May 100 Mar 10½ Feb 10½ Mar 10½ Mar	30 Dec 148 Nov 48 Dec 38% May 108½ Dec 19 Oct 22% Dec 391 Jun 10½ Dec 24¾ Oct 4 Aug 8¼ Jun 21 May 20 Dec 25¾ Dec 12 Sep 51½ May 29 Jun 24% Dec 176½ Nov 67½ Dec 11½ July 44 July 110¾ Dec
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*30 1/4 31 1/4 *20 1/4 20 3/4 20 3/4 20 3/4 32 1/4 57 1/4	21, 2134 2014 2034 *112 115 3134 3134 *1958 20 58 58 2434 2516 *1101/2 112 19 19 127/8 13 **101/2 112 981/2 981/2 37 371/2 165/6 171/6 571/4 5734 39 39 40 **1071/2 1081/2 **1071/2 1081/2 **1071/2 1081/2		2,400 10,400 1,100 1,100 2,800 2,000 4,700	McCall Corp McCrory Stores Corp 5% conv preferred w w McGraw Elec Co McGraw-Hill Pub Co McGraw-Hill Pub Co McIntyre Porcupine Mine McKesson & Robbins Inc \$4 preferred McLellan Stores Co 5% preferred McQuay-Norris Mfg. Co Mead Corp \$6 preferred series A \$5.50 pid ser B w Melville Shoe Corp Mengel Co (The) 5% conv Ist preferred Mesta Machine Co Metropolitan Edison 3.90 Miami Copper Mid-Continent Petroleum Midland Steel Products	100 100 11 100 11 100 11 100 11 100 100	27 ¼ Jan 22 19 ¾ Jan 25 19 ¾ Jan 2 52 Jan 2 52 Jan 2 24 ¼ Mar 27 104 ¾ Jan 4 13 ⅓ Jan 2 12 ¾ Mar 27 19 ¾ Jan 1 12 ¾ Mar 27 98 ¾ Jan 1 94 Jan 3 35 Jan 2 14 ¼ Mar 10 54 ¾ Jan 3 33 ⅓ Mar 10 54 ¾ Jan 3 30 ¾ Mar 10 7 ¼ Jan 2 26 Jan 2 28 Jan 2 23 Jan 2 36 Jan 2	35 % Mar 1 22% Mar 7 34 Feb 27 23½ Feb 20 61½ Mar 6 28% Jan 2 108 Mar 9 11½ Feb 28 111½ Jan 19 20% Feb 7 10½ Feb 17 100 Mar 6 40 Feb 16 17% Mar 23 58% Jan 9 40 Mar 2 109 Jan 30	97 Apr 10 Feb 103 Sep 16½ Aug 8 Jan 82 Jan 70 Jan 31½ Apr 25 Mar 27 Jan 107 Dec 6 Apr 23½ Sep	29½ Oct 21 Jun 112½ Apr 32¾ Oct 22 Dec 55¾ July 28¾ Nov 104¾ Dec 13¾ Oct 111 Dec 19¾ July 13 Dec 100 Sep 94 Oct 38¼ Nov 16¼ Dec 55½ Dec 29 Aug 38 Dec 107 Dec
736 71/2 67/8 261/2 271/4 253/8 411/8 411/8 401/2 281/8 281/8 261/2 851/2 851/2 841/2 1113 114 *113	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3994 3994 3994 3994 3994 3994 3994 3994	40% 41½ 154¾ 154¾ 53 53¼ *154¾ 16 *1% 2 43¼ 43% *111 115 111 114 27 27% 7 7¼ *111 114 27 27% 40 40¾ 26¼ 26% 40 40¾ *27 28½ 85½ 85½ *113 114 *118 120 *109½ 111 51% 52½ *41¼ 42½ 36½ 39¼ 424¾ 52 *31½ 31¾ 43% *33 33 *33 *33 *34 *35 *34 *35 *35 *35 *35 *35 *35 *35 *35 *35 *35 *35 *35 *35 *35 *35	No. No.	900 150 1,400 4,500 4,500 3,500 1,600 1,000 5,300 1,000 1,600 1,600 1,600 1,600 1,600 1,600 1,00	andiana Steel Froducis 8% cum 1st preferred. 8% cum 1st preferred. Minneapolis & St Louis 1 Minn St P & SS, M A vt Class B vtc	Ry No par c No par c No par c No par or 100 c 10	137 Jan 3	160 Mar 6	116½ Jan 46 Apr 12½ Oct 1¾ Oct 36¼ Apr	39 Aug 14434 Oct 5834 May 1914 Dec 256 Dec 46 Dec 114 Dec 113 Nov 112 Dec 914 Oct 111 Jun 2312 July 614 Dec 1876 Dec 3876 Oct 1877 Dec 3876 Oct 1877 Dec 3876 Oct 117 Jan 11912 Sep 113 Aug 5376 Nov 42 Oct 3576 Dec 2476 Jun 2514 Dec 1019 Oct 2412 July 864 Pec 1019 Oct 2414 Nov 1164 Pec 1446 Aug 5314 Oct
*102% 103½ 103½ 103½ 25% 25% 25% 25% 24¼ 180 180½ 180 *156½ 158 *156½ 158 23% 22½ 23% 22½ 23% 34¼ 33½ 8 8¼ 7% 66½ 67 65% 16¼ 15½ 23½ 31½ 31½ 29% 98¼ 98% 97% 103 103½ 103 19 19 18% 211½ 11¼ 11 16¼ 16% 15¾ 11½ 11¼ 11 16¼ 16% 15¾ 103 35 23 35 23½ 108 -79 74 70	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	16½ 167% 4034 41½ 21½ 22% 17 17½ 934 10 11½ 11½ 1434 15¾ 23% 23½ 23½ 23½ 21434 1434 13½ 13½ 27% 27% 2234 23 2134 123½ 23% 38 39 14 14½ 13½ 13½ 21¾ 12¾ 21¾ 12¾ 21¾ 12¾ 21¾ 13½ 21¾ 13¾ 13¾ 21¾ 13¾ 13¾ 21¾ 13¾ 13¾ 21¾ 13¾ 13¾ 21¾ 13¾ 13¾ 21¾ 13¾ 13¾ 13¾ 21¾ 13¾ 13¾ 13¾ 13¾ 13¾ 13¾ 21¾ 13¾ 13¾ 13¾ 13¾ 13¾ 13¾ 13¾ 13¾ 13¾ 1	16% 17 41½ 41½ 41½ 41½ 41½ 41½ 41½ 41½ 41½ 41½		2,400 2,600 1,100 7,500 1,800 7,900 400 6,300 5,700 599 1,700 21,000 1,700 6,900 1,900 1,900 1,900 2,000	Nash-Kelvinator Corp. Nashville Chatt & St. Lc. National Acme Co. National Acme Co. National Arilines Nat Automotive Fibres In 6% conv preferred. National Aviation Corp. National Biscuit Co. 7% preferred. National Biscuit Co. Nat Bond & Share Corp. National Can Corp. National Can Corp. National Container. National Container. National Cylinder Gas Co. Nat Dairy Products. National Dept Stores. 6% preferred. Nat Distillers Products. National Gypsum Co. \$4.50 conv preferred. National Linen & Stambing. National Linen & Service National Linen Service Co. National Linen Service National Products Co. National Steel Corp. National Tea Co. National Tea Co. National Tea Co. National Tea Co. National For Inc. Neisner Bros Inc. 4¼ % conv serial prefe Newberry Co (J J) 5% preferred series A. New Jersey Fr & Lt Co 4	Duis 100 10	15 ½ Jan 20 35 % Jan 23 20 % Jan 2 16 ¼ Mar 27 9 ½ Mar 26 11 ½ Mar 21 13 % Jan 2 13 ½ Jan 2 13 ½ Jan 2 13 ½ Jan 2 13 ½ Jan 2 12 ½ Mar 2 12 ½ Mar 2 13 ½ Jan 2 13 Jan 4 102 Jan 5 102 Jan 5 104 Jan 2 17 ½ Jan 2 18 Jan 4 10 ½ Jan 2 10 ½ Jan 1 15 ¥ Mar 28 15 ½ Jan 2 15 ½ Jan 2 15 ½ Jan 1 17 ½ Jan 1 15 ½ Jan 2 15 ½ Jan 2 15 ½ Jan 2 15 ½ Jan 2 15 ½ Jan 1 17 ½ Jan 1 17 ½ Jan 2 18 ½ Jan 1 18 ½ Jan 2 18 ½ Jan 1 19 ½ Jan 1 10 ¼ Jan 3	18¼ Feb 6 45 Mar 15 25% Mar 7 19¼ Jan 2 12 Feb 6 13% Feb 14 16% Mar 19 25% Mar 7 188½ Mar 26 23 Feb 24 16% Mar 13 35¾ Feb 10 14¾ Jan 3 14¼ Feb 20 14¾ Jan 3 14¼ Feb 20 29% Mar 17 26% Feb 28 12% Mar 14 39½ Feb 16 106 Feb 17 27¼ Mar 7 181 Jan 10 159 Jan 3 18 Feb 5 27¼ Feb 10 37 Feb 15 9¼ Feb 20 37 Feb 15 9¼ Feb 20 37 Feb 15 27¼ Feb 20 37 Feb 15 9¼ Feb 24 175¼ Mar 16 29½ Mar 16 29¼ Mar 16 29¼ Mar 16 25% Mar 16 25% Mar 16 25% Mar 17 36¾ Mar 16 25% Mar 16 25% Mar 10 25% Mar 25 25% Mar 3 25% Mar 10 25% Mar 10 25% Mar 10 25% Mar 10 25% Mar 25 25% Mar 25 25% Mar 3 25% Mar 10 25% Mar 25% Mar 3 25% Mar 10 25% Mar 3 25% Mar 10 25% Mar 3 25% Mar 10 25% Mar	11½ Apr 28 Jan 13½ Jan 18 Jan 18 Jan 10½ Nov 9% Jan 20% May 165 Mar 18 Feb 8¼ Jan 13¼ Jan 13¼ Jan 13¼ Jan 13¼ Jan 11¼ Jan 10½ Feb 87¼ Jan 19 Jan 164 Feb 17% Apr 28½ Apr 5½ Apr 5½ Jan 19 Jan 164 Feb 11¾ Feb 11¼ Feb 11¼ Feb 11¼ Feb 11¼ Feb 11¼ Feb 11¾ Feb	17½ July 41¾ Dec 20¼ Dec 19½ Dec 13⅓ July 15% Dec 24¾ Dec 181 Dec 17½ Apr 34 Dec 23¾ Aug 14% Dec 23¾ Aug 14% Dec 25¾ Dec 25¾ Dec 12 Mar 37% May 37 Dec 14½ July 104¾ Dec 25½ Jun 181 Dec 25½ Jun 181 Dec 25½ Jun 181 Dec 25½ Jun 181 Dec 159 Dec 22¼ July 31 Jun 32 Jun 34 Jun 37½ Dec 11¾ Nov 11½ July 11¾ Dec 11¼ Dec

NEW YORK STOCK RECORD

*		*		NEV	V YORK	STOC	K RECORD			
	Monday Mar. 26	LOW AND HIGH Tresday Mar. 27	Wednesday Mar. 28	Thursday Mar, 29	Friday Mar, 30	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest Highest	Range for Pr Year 19 Lowest	
*35	\$ ver exare 34 ½ 34 ½ 34 ½ 18 36 19 % 17 ½ 17 ½ 90 ¾ 10 99 ¼ 10 90 ¾ 10 94 40 ½ 47 21 % 22 % 42 ¼ 43 ¼ 14 115 ½ 33 ½ 33 ⅓ 33 ⅓ 33 ⅓ 33 ⅓ 33 ⅓ 33 ⅓ 33	34 34% 19 19 1714 1734 109% 110 % 4634 4634 422 22% 4234 4332 11373 134 32% 117 19 4014 43 157 164 2214 2224 239 223 2116 224 39 39 39 2233½ 225 123½ 12434 20% 20% 565 55 94 10 10842 — 1976 20 115 15 15 12 2634 278 115 12	# per share 35 ¼ 35 ¼ 18 % 19 ½ 47 17 ½ 47 17 ½ 49 47 22% 22% 22 ¾ 44 44 118 19 31 % 31 % 156 162 290 94 21 ½ 21 ½ 23 ½ 124 ¾ 20 ½ 21 566 ¼ 56 ¼ 99 ¾ 10 108 ½ 20 127 20 18 ½ 21 20 ½ 21 25 6 ¼ 56 ¼ 56 ¼ 56 ¼ 56 ¼ 56 ¼ 56 ¼ 56 ¼	\$ per share 35 % 35 % 35 % 19 % 19 % 19 % 17 % 17 % 17 % 17 % 47 % 42 % 22 % 44 44 % 118 % 12 % 18 % 19 % 18 % 19 % 19 % 19 % 118 % 19 % 118 % 19 % 118 % 19 % 118 % 19 % 118 % 19 % 118	\$ per share	Shares 2,700 3,500 4,300 200 1,200 67,700 2,800 2,900 1,800 200 10 20,600 10,300 100 10,300 110 30,100 17,900 38,000 100 1,100 1,100 1,100	Newmont Mining Corp Newport Industries Newport News Ship & Dry Dock \$5 cony pieferred No pi New York Air Brake No pi New York Central No pr New York Dock No pr \$5 non-cum preferred No pr No Y & Harlem RR Co. No pr New York Dock No pr New York Dock No pr No Y & Harlem RR Co. Norlok & Western Ry 10 Adjust 4% non-cum pfd 10 North American Co. 6% preferred series 55% North American Aviation Northern Pacific Ry Northern States Pow \$5 pfd.Nor pa Rights Northwestern Telegraph Nortweak Tire & Rubber Norwalk Tire & Rubber Norwich Pharmacal Co. 2.5	10	27% Apr 16¼ Apr 18	per share 35 Dec 22 July 18% Dec 109 Dec 50 % Aug 23% Dec 335% Dec 335% Dec 118 Dec 23% Dec 18½ July 44% Dec 18½ July 44% Dec 18½ July 23¼ Dec 18½ Dec 115¾ Dec 115¾ Dec 115¾ Dec 115¾ Apr 31% Dec 150½ Dec 150½ Dec 155 Oct 16 Jan
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		110 ¼ 110 ¼ 17 ¼ 17 ¾ 25 ¼ 25 ¾ 25 ¾ 112 ½ 112 ½ 13 ¾ 14 111½ 113 ½ 25 ½ 25 ½ 25 ½ 23 ¼ 23 ¼ 23 ¼ 24 ½ 66 ½ 67 ½	109 % 109 % 17 % 18 26 26 11134 14 14 % 112 % 15 15 25 % 23 24 *74 ½ 76 68	*109 110 ¼ 17% 18¼ 263s 26¾ *111¾ 112 143s 14½ 113 113 15 % 15 ½ 25 ½ *25 ½ *23 24 *74 ½ 67 ¾ 67 ¾		200 19,000 5,200 90 8,800 100 300 2,800 70 100 70 2,100	Ohio Edison Co 4.40% pfd	7 17 Mar 27 20 ¼ Feb 28 7 24½ Jan 24 29 ¼ Feb 18 0 166% Jan 3 113½ Mar 14 8 11½ Jan 2 163¼ Mar 5 5 11½ Jan 22 17 Feb 28 7 23¼ Jan 2 28% Feb 16 155 Jan 26 161½ Mar 27 12 22½ Jan 30 24 Feb 19 7 74 Feb 28 7 74 Feb 18 74 Feb 1	15% Sep 23% Nov 105 Dec 1 8% Apr 99½ Aug 1 8% Jan 18 Apr 147 May 1	109 Dec 20 ½ Mar 28 ½ Oct 108 ½ Oct 11 ¼ July 108 Dec 14 ½ Dec 24 ½ Aug 57 Sep 75 ½ Dec 64 Jun
144 14% 14% 1556% 571½ 1556% 571½ 1566% 151¼ 151% 151% 151% 151% 161% 161% 161% 161%	38 \(\) 38 \(\) 4 \(\) 28 \(\) 4 \(\) 6 \	13% 13% 14½ 14½ 155¼ 58 29 30% 36¼ 36½ 50 50 14 4 38¼ 123¾ 124½ 167 167 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	13¾ 14 *13¾ 14 *13¾ 14 *56% 57½ 30 30% x35½ 36 50 50 50 38% 38¾ 123½ 124½ *1165½ 167 6 6 6¼ 6 19½ 19½ 19 *15 15 15½ 17 17½ *15 15½ *16 10 110 x4¾ 4½ *62½ 64 *109 28⅓ 28¾ 39¾ 40 22⅓ 62½ 62½ 62½ *108 108 24 24½ *13 13½ *62½ 62½ *18 108 24 24½ *13 13½ *15½ 15½ *15½ 15½ *15½ 15½ *15½ 15½ *15½ 15½ *15½ 15½ *15½ 15½ *15½ 15½ *15½ 15½ *15½ 15½ *15½ 15½ *11½ 15½ *11½ *11½ *11½ *11½ *11½ *11½ *11½ *	17¼ 17¼ 17¼ 179 200 7 7½ 83¼ 9 90 100 493¼ 50 71¾ 72 29 1811½ 14½ 82 82 82 82 82 82 82 82 82 82 82 82 82		1,500 28,100 19,700 600 3,200 1,000 2,700 300 16,700 2,600 3,200 1,800 1,400 1,800 1,400 1,200 2,700 1,100 900 2,700 1,100 900 2,600 1,100 900 2,600 1,100 900 2,600 1,100 900 2,600 1,100 900 2,600 1,500 1,100 1,800 1,800 1,800 1,800 1,800 1,800 1,900 1	Pacific Amer Fisheries Inc	111½ Jan 20	8½ Jan 39 Sep 17¼ Jan 30 17½ Jan 30, Jan 17½ Apr 149 Jan 124, Feb 3% Jan 123¼ Feb 3% Sep 100, Jan 45, Jan 103 Jan 105, Apr 104, Apr 105, Apr 104, Apr 105, Apr 106, Apr 11½ Apr 11½ Apr 11½ Apr 11½ Apr 11½ Jan 110¼ Mar 11 110¼ Mar 11 125% Mar 11 120¼ Jan 125% Dec 10¼ Jan 124% Jan 124% Jan 125% Jan 124% Jan 124% Jan 125% Dec 11¼ Feb 124% Jan 125% Rep 11¼ Feb 11¼ Feb 11¼ Feb 11¼ Jan 116¼ Jan 116¼ Jan 17 183 Apr 184 Jan 17 184 Jan 17 184 Jan 17 185 Sep 104 187 Jan 17 188 Sep 104 189 Jan 171 189 Jan 189 Ja	8% Dec 23½ Dec 23½ Dec 23½ Dec 23½ Dec 23½ Dec 24 24 25% Dec 23¼ Aug 55% Nov 9% July 00½ Dec 23¼ Aug 55% Nov 9% July 55 May 33¼ Nov 99½ July 56 May 35½ Dec 85½ Dec 95 99 July

NEW YORK STOCK RECORD

				NEW	YORK	STOC	K RECORD			
Saturday Mar. 24 \$ per share *1157% 1167% 493% 507% 19 193% *112 113 *1057% 108 25 25	Monday Mar. 26 \$ per share *115 % 116 % 47 % 49 % 18 % 19 111 34 111 34 *105 ½ 107 % 24 ¼ 25	LOW AND HIGH Tuesday Mar. 27 8 per share 18 1/4 19 1/4 *111 3/4 115 47 3/4 48 3/4 *115 7/6 116 7/8 107 107 24 24 7/8	### SALE PRICES Wednesday Mar. 28 * per share 19	Thursday Mar. 29 \$ per share *115% 116% 49½ 50% 19% 19¼ **112 116 108 108½ 24½ 24¾	Friday Mar. 30 \$ per share	Sales for the Week Shares 13,500 20,000 200 400 2,200	STOCKS NEW YORK STOCK EXCHANGE Par	116½ Jan 11 118 Jan 20 47¼ Jan 22 52¼ Feb 19 17 Jan 24 21 Mar 7 111¾ Mar 26 114½ Feb 2 107 Mar 21 108½ Jan 6 23½ Jan 2 27 Feb 8	1134 Nov 37½ Jan 14% Sep 109% Jan 103 Jan 19% Jan	
17¼ 17%	17 17	*161/4 167/8	*16 16¾	*16 16%	<u>-</u>	460	Quaker State Oil Ref Corp10	15¾ Jan 22 18 Feb 16		16¾ Aug
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10½ 10% 81½ 81% 7% 8½ 94% 95½ 36½ 36½ 36½ 26 45 45% 39½ 21½ 11¾ 11½ 11½ 11¾ 11½ 11% 12% 73½ 22½ 23½ 24 100 100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1034 1078 82 82 8 849 94 1/4 94 59 35 36 161/2 163/4 361/6 365/6 265/8 265/4 451/2 455/4 2410 401/4 2111/2 119 119 721/2 74 119/2 128/6 233/4 233/4	10 ³ 4 10 ⁷ 8 *81 ¹ / ₂ 83 8 8 44 94 ¹ / ₂ 95 36 36 17 17 ³ / ₆ 35 ¹ / ₂ 36 ¹ / ₂ 26 ¹ / ₂ 26 ¹ / ₂ 45 ¹ / ₂ 46 40 ¹ / ₄ 40 ¹ / ₄ *116 ¹ / ₄ 119 72 72 ¹ / ₂ *19 ¹ / ₂ 20 ¹ / ₆ *27 ¹ / ₄ 28 23 ³ / ₄ 23 ³ / ₄ *99 ¹ / ₄ 101 ¹ / ₄		43,600 600 14,700 1,030 400 3,000 1,800 6,000 900 600 10 210 100 200 3,600 200	Radio Corp of Amer	10¼ Jan 2 12¾ Feb 5 78¾ Jan 15 83¼ Mar 17 7⅓ Mar 26 9¾ Feb 6 91 Jan 2 99 Feb 20 34¼ Jan 15 37 Feb 3 16 Mar 26 19½ Feb 26 34¾ Jan 2 36¾ Mar 28 19½ Jan 30 29¼ Mar 18 36¾ Jan 31 40¾ Mar 111¼ Jan 22 13½ Jan 30 43 Mar 27 118 Jan 17 129½ Feb 14 72 Mar 27 82¾ Jan 2 17 Jan 9 20¾ Mar 16 22½ Jan 3 29¾ Mar 6 22½ Jan 3 29¾ Jan 5 102 Jan 3 3	69½ Jān 7% Apr 85% Jan 28% Jan 12¼ Feb 28 Feb 15½ Jan 32¾ Jan 5% Jan 5% Jan 50½ Jan 11% Feb 18 Feb	12 July 80½ Dec 10% July 107% Jan 33% Dec 18 July 34% Dec 42% Dec 36% Dec 13 Dec 155 Dec 85% Dec 85% Dec 99% Nov
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	22 22½ 20% 20% 107 109½ 107 107 12% 13¼ 103 103 16 16 101¾ 101¾ 17¼ 18 32 32¼ 37¼ 38 17 17 12 12¼ 19% 19% 19¾ 19¾ 33 33½ 18% 18%	$\begin{array}{c} 22\% \\ 20\% \\ 20\% \\ 21\\ 20\% \\ 21\\ 20\% \\ 21\\ 21\\ 310\% \\ 21\\ 32\% \\ 21\\ 32\% \\ 21\\ 33\% \\ 21\\ 33\% \\ 21\\ 31\% \\ 32\% \\ 32\% \\ 33\% \\ 34\% \\ 34\% \\ 33\% \\ 34\% \\ 34\% \\ 33\% \\ 34\% \\ 34\% \\ 33\% \\ 34$	23 % 23 % 23 % 20 % 21 % 21 % 21 % 21 % 21 % 21 % 21	23% 23% 21% 21% 21% 21% 21% 21% 21% 21% 21% 21		7,600 27,700 4,500 4,500 100 2,300 130 3,600 5,800 1,400 7,500 1,100 4,200 800 600 3,100	Reo Motors, Inc	15¼ Jan 3 25¼ Mar 131¾ Jan 22 24 Mar 6104% Jan 23 109 ¾ Mar 1202½ Jan 4 108½ Jan 1611½ Jan 16 Feb 187½ Jan 5 18% Feb 187½ Jan 2 106 Mar 611½ Jan 2 21% Mar 637½ Mar 13 39% Jan 161½ Mar 27 201½ Feb 101½ Jan 2 22% Feb 161½ Jan 2 22% Feb 161½ Jan 2 22% Feb 161½ Jan 2 22% Feb 1633 Mar 26 39 Feb 181½ Jan 22 11 Mar 6	5 16 Apr 2 9934 Jun 3 67 Jan 6 634 Jan 3 63 Jan 10 Jan 5 85½ Apr 6 8½ Jan 6 28 Jan 6 36 May 7 13 Jan 3 87 Feb 1 3 Jan 5 4 Apr 3 4 7 7 25 Jan	16 Aug 21 % July 105 Dec 102 % Dec 12 % July 88 Dec 16 % Dec 15 ½ July 35 % July 39 % Nov 19 % Oct 11 % July 17 % Dec 9 Jun 24 ¼ July 34 % July 23 Feb
*43 43½ 62½ 62½ 62½ 114¼ 114¼ 114½ 414 *108 110 *110 *110 *112½ *109¼ 112 *109¼ 112 *109¼ 113 *109¾ *112¼ 113 *112¾ *112¼ 113 *112¾ *112¼ 113 *12 *12 *13 *13 *13 *13 *13 *13 *13 *13 *13 *13	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	42½ 42¾ *60½ 62 *114½ 115 *8½ 8% 43 43% *107 109 *43½ 44½ *110 112 *24¼ 24¼ *7½ 7% *102 102½ *18% 19 *112¼ 114 *8¼ 8¾ *19¼ 19¾ *15 77% *11½ 14 *1½ 14 *1½ 12¼ *15 77% *11½ 14 *1½ 14 *1½ 12¾ *15 77% *11½ 14 *15½ 14 *15½ 14 *15¾ 15¾ *15 77% *11½ 14 *15¾ 15¾ *15 77% *11½ 14 *160½ 63 *26 26 *16 34% 35		2,000 1,800 600 10,800 1,200 3,700 7,500 2,400 2,90 120 5,200 4,500 2,300	St Joseph Lead	99% Mar 9 106½ Jan 17½ Mar 26 21¾ Feb 112½ Feb 15 113½ Mar 17 10½ Feb 16 13½ Mar 27 10½ Feb 16 16% Jan 22 23½ Mar 27 8 Jan 3 90¾ Feb 21 12½ Mar 27 37 8½ Mar 11½ Jan 23 15½ Feb 22 55½ Jan 2 15½ Feb 24 67½ Jan 25 55½ Mar 27 28% Mar 25 55¼ Mar 21 38½ Jan 2 38½ Mar 2 32¾ Jan 2 38½ Mar 2 38	5 43% Jan 5 7 Jan 5 7 Jan 6 7 Jan 7 Jan 8 30 Sep 8 105 Jan 9 7 Jan 108 Jan 113 May 109 Jan 114 Sep 107 Jan 108 Jan 109	38 1/6 Dec 55 1/4 Dec 115 1/2 Dec 45 1/8 Nov 115 Nov 115 Nov 115 Nov 116 May 5 May 6
34 34 16 16 1/6 49 1/2 50 16 78 17 **22 94 **31 1/2 32 1/4 **4 34 **4 34 **4 11/4 **162 **28 34 **18 34 **18 34 **18 34 **18 38 36 **72 1/2 **12 1/2 **82 1/2 **12 1/	33 334 15 15% 48¾ 49½ 16% 16½ 22% 23 60 60 30¾ 31¼ 14¾ 15½ 4% 4½ 21 21½ 40½ 41¼ 160 163 28½ 28% 18½ 18¾ 39 40% 37 38 71¼ 71% 84 84 12 12½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*32 33 1534 1646 51 514 1612 1612 23 23 62 63 3034 3034 15 434 456 434 4014 4034 404 4034 404 4034 408 3812 39 1814 1854 40 408 3812 39 7134 72 *81 83 *12 1248	*31¾ 33 16⅓ 16¾ 16¾ 16¼ 16¼ 23 23¼ 65 65 31¼ 31¼ 15¼ 15% 4½ 4¾ 21½ 21¾ 40% 40% *158 163 28% 29 18% 183¼ 40¼ 40% 38½ 38¾ 72½ *81 85 12½ 12½		1,000 48,200 4,200 1,200 1,200 500 36,800 2,800 3,300 2,900 2,900 32,900 2,600 2,600 2,1,400 7,900	Simonds Saw & Steel No par Sinclair Oil Corp No par Skelly Oil Co 15 Sloss-Sheffield Steel & Iron 20 \$1.20 preferred No par Smith (A O) Corp 15 Smith & Corona Typewriter No par Scoony Vacuum Oil Co Inc 15 South Am Gold & Platinum 1 Southeastern Greyhound Lines 5 South Porto Rico Sugar No par 8% preferred 100 Southern California Edison 25 Southern Natural Gas Co 7.50 Southern Natural Gas Co 7.50 Southern Railway No par 5% non-cum preferred 100 Mobile & Ohio skt tr cffs 100 Spalding (A G) & Bros Inc 11 Sparks Withington No par	30½ Feb 1 34 Mar 6 15 Mar 26 17¾ Mar 7 41¼ Jan 2 54¼ Mar 7 15% Jan 2 19¼ Mar 6 22¾ Mar 1 23½ Jan 18 48½ Jan 22 77 Feb 26 30 Jan 3 35 Mar 7 13½ Jan 2 17 Feb 21 4½ Jan 2 17 Feb 21 4½ Jan 3 5¾ Feb 1 21 Mar 26 23¼ Mar 18 40¼ Mar 28 46 Jan 9 160½ Jan 12 165 Mar 12 26½ Jan 2 30¼ Feb 16 17 Jan 20 19½ Feb 22 38½ Jan 31 44% Jan 11 32¾ Jan 22 41¾ Mar 6 64½ Jan 22 77 Mar 6 64½ Jan 24 14¼ Feb 1 11⅓ Jan 24 14¼ Feb 1 6¼ Mar 27 8% Feb 5	7 10% Feb 7 13% Sep 13½ Apr 22 Jan 22 Jan 23 Apr 12 Jan 24 Jan 254 Dec 28% Jan 21 Jan 254 Jan	31 ¼ Dec 42 % Jan 18 ¼ Dec 42 % Jan 18 ¼ Jan 18 ¼ Dec 14 ¼ Dec 45 ½ Dec 26 % Oct 17 ¼ Aug 43 ¼ Dec 69 ½ Dec 82 ¼ Dec 82 ¼ Dec 13 ¼ Dec 73 ¼ Aug 74 Mag 43 ¼ Dec 87 ¼ Dec 77 ¼ Aug 74 ¼
634 634 1214 1236 80 85 3376 3376 2976 2976 5214 5214 6324 8234 8234 8234 4012 4112 111 111 111 111 111 111 213 434 72 72 82 82 40 4096 3512 436 5514 56 5514 56	6% 6% 6% 85 12 14 29 29 12 50 12 13 18 81 82 40 40 11 11 11 11 11 11 11 11 11 11 11 11 11	6 1/4 6 1/2 12 12 12 12 12 12 12 12 12 12 12 12 12	6% 6½ *11½ 12½ *78½ 83 32¼ 32¼ 29¼ 29¾ 51¼ 51¼ 58 58 13 13 80 80 39½ 40½ *113¾ 115 *58 59¾ *110 111 *112½ 112½ *30½ 112½ 112½ *114½ 115 *4½ 4½ *71 71½ *31½ 81½ 81½ *39¾ 40¼ *34¾ 35½ *56½ 57½ *55 56 *127 131	6½ 6¾ *11¾ 12¾ *78% 83 *32% 33 29 29½ 52 52 58 58 58 13 13½ 80 80 40½ 40½ *113¾ 117 58 58 110 110 *112 114 30¾ *11½ 115 4½ 4½ 71½ 41½ 81¼ 81¼ 40 40½ 58 57½ 58 57½ 58 57½ 58 *127 131		7,900 700 8,000 900 600 10,800 200 200 5,900 600 2,600 13,000 14,400 17,100 4,000	Spear & Co. 1	77/2 Jan 9 151/2 Mar 1	5% Jan 55 Feb 28 May 7 22% May 36% Jan 56% Jan 50% Feb 33% Jun 110 Jan 57 Sep 111% Apr 108 May 27% Dec 110 Jan 2% Nov 33% Feb 40% Feb 31 Sep 50% Sep 40% Jan	9 Jun 75 Dec 29 % Nov 48 Sep 62 Dec 13 ½ Dec 13 ½ Dec 13 ½ Dec 64 ½ Feb 115 Dec 64 ½ Feb 113 Dec 33 ¾ July 116 Sep 4 ¼ July 116 Sep 4 ½ July 12 Dec 85 ½ Dec 85 ½ Dec 39 ½ July 34 ¾ July 34 ¾ July 49 Dec 11d Dec
10 1/4 10 3/6 36 36 36 36 36 36 36 36 36 36 36 36 36	10 10% 36 36 63% 64% 16 16½ 12% 12% 19 19 11½ 11¾ 22½ 23 58⅓ 58¼ 127 127 6⅓ 6⅓ 11¼ 11¾ 23 24 99½ 25½ 26½ 25½ 26½ 32¼ 33⅓ 17% 31⅓ 31½ otes see page 1443	10 10% 36½ 36% 64 64% 16 16¼ 12 12% 18¾ 19 11¼ 11¾ 22¼ 23¾ *125½ 126% 61½ 11½ 11¾ 23¼ 23¼ 23% 101½ 101½ 25½ 26% 100½ 101½ 25½ 26% *17½ 18¼ *17½ 18¼ 31⅓ 31¾	10 1/4 10 1/2 136 36 1/4 16 1/4 17 17 17 18 14 17 17 18 14 17 18 18 18 18 18 18 18 18 18 18 18 18 18	10% 10% 36¼ 36¼ 46¼ 36¼ 64¼ 17% 17% 12% 12% 18% 11% 24¼ 58½ 58¾ 61½ 16% 11% 11% 24% 125½ 126¾ 66% 11% 11% 124% 124% 24% 100½ 100½ 100% 100½ 100% 100% 11% 11% 11% 11% 11% 11% 11% 1		6.400 900 900 5,400 7,400 7,400 42,700 1,400 17,900 3,000 1,500 1,700 1,700 3,800	Standard Steel Spring	9½ Jan 22 12 Feb 14 35½ Jan 20 38¾ Mar 2 62¾ Jan 2 367½ Feb 14 16 Jan 2 18¾ Feb 14 10¾ Jan 2 15½ Mar 1 18¼ Jan 2 19¾ Mar 6 10¼ Jan 24 14 Feb 2 18½ Jan 2 24¼ Mar 1 57½ Jan 4 59¾ Feb 13 122¼ Jan 11 127½ Mar 2 6 Mar 27 7¼ Jan 2 10 Mar 9 12¼ Mar 2 23 Mar 26 27¼ Feb 1 79 Jan 3 121 Feb 2 33 Mar 9 35 Jan 4 17¾ Jan 2 20¼ Jan 5 31 Mar 26 34½ Feb 7	2 8% Jan 61 Dec 111% Jan 91% Feb 151% Feb 151% Feb 13% Apr 15% Feb 51% Jan 121 Jan 55% Feb 4 171% Jan 661% Nov 19% Apr 29 Sep 84% Jan	11¼ July 37½ Dec 67¾ May 17¾ July 13¾ July 19 Dec 12½ Dec 20¼ July 64 Oct 128 Oct 7% July 10¾ July 10¾ July 10¾ July 25% Dec 84¼ Feb Dec 20¼ Sep 33 Dec

	i kalika			NE	W YORK	STO	CK RECORD				
Raturday Mar. 24 \$ per share 32% 32% 30% 30% 8% 8%	Monday Mar. 26 8 per share 32 32½ 29½ 30½ 7¾ 8	Tuesday Mar. 27	# SALE PRICES Wednesday Mar. 28 # per share 32% 33½ 29% 29% 8½ 8%	Thursday Mar. 29 8 per share 33½ 33¾ 29% 29¾ 8½ 8½	Friday Mar. 30 8 per share	Sales for the Week Shares 3,800 4,500 10,900	STOCKS NEW YORK STOCK EXCHANGE Par Swift International Ltd	Lowest # per share 31½ Mar 21 29% Mar 28	ce January 1 Highest \$ per share 35 Jan 9 32% Jan 17 101/4 Feb 15	Lowest	r Previous 1944 Highest \$ per share 23½ Jun 33½ Jan 8 Dec
*8½ 9½ *53% 54½ 8 8 12½ 12½ 51% 51% *51% 51% *7% *39% 40½ 21½ 22 14¼ 16¼ 50 16¼ 16¼ 50 18% 99% *9% 93¼ 99% 93¼ 99% 93¼ 99% 94¼ 50% *12 12 *14 14½ *48¾ 50% *4½ 48% 34 18½ 18% 105% 105% 35 35 *51½ 52 10 ½ 105% *4½ 29½ *21% 29½ *21% 29½ *35% 35 *35 *35 *35 *35 *35 *35 *35 *35 *36 *36 *36 *36 *36 *36 *36 *36 *36 *36	*8½ 9½ *53% 54½ *7% 8 *111¾ 123% 50¼ 51½ *21% *33½ 39¾ *33½ 33¾ *34 14¼ *33¼ 14¼ *33¼ 34 34 *8% 99% *8% 99% *8% 99% *9½ 93% *125% 135 *98% 99% *91½ 44 *47½ 47½ *4½ 44% *32½ 31% *32½ 317% *18¼ *105% 135* *25 55¼ *105% 135* *25 55¼ *34½ 45% *32½ 31% *32½ 31% *32½ 31% *32½ 31% *32½ 31% *32½ 31% *32½ 31% *32½ 31% *32½ 32½ *32½ 31% *32½ *32½ 31% *32½ *32½ 31% *32½ *32½ *32½ *32½ *32½ *32½ *32½ *32½	834 9 5334 54 8148 8144 1134 1214 50 5114 139 39 39 48 141 33 414 33 34 34 14 33 34 34 16 16 18 18 19 99 19 1125 18 19 1125 18 125 114 114 115 18 18 115 18 18 115 18 18 116 18 18 116 18 18 117 18 18 118 18 18	*88% 9½ *54% 55 8½ 55 8½ 12% 12% 50½ 51½ 39% 29% 2134 21% 14 14% 34½ 26½ 15% 15% 15% 47½ 48½ 9% *136 139 *98½ 99% *54½ 55 11 11½ 14 14 14% 883¼ 50 45% 45% 33 33 18½ 18¼ 10¾ 10½ 25% 53¾ 55% 10¼ 10¾ 10¾ 10¾ 20½ 20½ 53¾ 55% 10¾ 10¾ 10¾ 10¾ 28% 59 *10¾ 10¾ 28% 59 *10¾ 10¾ 21¾ 50 *10¾ 10¾ 21¾ 50 *10¾ 10¾ 21¾ 50 *10¾ 10¾ 21¾ 50 *10¾ 10¾ 21¾ 50 *10¾ 10¾ 21¾ 50 *10¾ 10¾ 21¾ 50 *10¾ 10¾ 21¾ 50 *10¾ 10¾ 21¾ 50 *10¾ 10¾ 21¾ 50 *10¾ 10¾ 21¾ 50 *10¾ 10¾ 21¾ 50 *10¾ 10¾ 21¾ 50 *10¾ 10¾ 21¾ 50 *10¾ 10¾ 21¾ 50 *10¾ 10¾ 21¾ 50 *10¾ 10¾ 21¾ 50 *10¾ 10¾ 21¾ 50 *10¾ 10¾ 21¾ 50 *10¾ 10¾ 21¾ 10¾ 10¾ 21¾ 21½ 21½ 21¼ 21½ 10¾ 21¼ 21½ 10¾ 21½ 21½ 21½ 10¾ 21½ 21½ 10¾ 21½ 21½ 21½ 10¾ 21½ 21½ 10¾ 21½ 21½ 10¾ 21½ 21½ 10¾ 21½ 21½ 10¾ 21½ 21½ 10¾ 21½ 21½ 10¾ 21½ 21½ 10¾ 21½ 21½ 10¾ 21½ 21½ 10¾ 21½ 21½ 10¾ 21½ 21½ 10¾ 21½ 21½ 10¾ 21½ 21½ 10¾ 21½ 21½ 10¾ 21½ 21½ 21½ 10¾ 21½ 2	9 9 *54 55 *88 8½ 12% 12% 51 51% 51% 39% 29% 21% 24% 14% 14% 36% 36% 37½ 44% 47 9 9 9 *136 139 *98½ 95% 99% 55% 511¼ 11% 11% 11% 11% 11% 11% 11% 11% 11%		\$\\ 800 \\ 110 \\ 2,000 \\ 5,900 \\ 3,600 \\ 6,500 \\ 6,500 \\ 6,500 \\ 6,500 \\ 6,500 \\ 6,500 \\ 6,500 \\ 6,500 \\ 6,500 \\ 6,0	Talcott Inc (James)	7 % Jan 3 1134 Jan 2 48 % Jan 2 6 ½ Jan 2 36 % Jan 2 20 ¼ Jan 2 13 % Jan 22	10% Feb 16 56 Mar 5 9% Feb 7 14½ Mar 1 55 Feb 19 9% Feb 14 40¼ Mar 5 257% Mar 7 16 Jan 3 38½ Mar 16 21¾ Jan 10 59¾ Jan 24 12 Feb 28 130 Feb 6 99 Feb 15 11½ Feb 19 56 Jan 30 15¼ Mar 1 15¾ Mar 1 15¾ Mar 1 20¼ Mar 1 20¼ Mar 1 20¼ Mar 1 37 Mar 1 20¼ Mar 1 38¼ Jan 17 20¼ Mar 1 15¾ Mar 1 20¼ Mar 1 15¾ Mar 1 20¼ Mar 1 20¼ Mar 1 21¾ Feb 16 56¾ Feb 21 29¼ Jan 3 30½ Jan 17 21¾ Feb 20 19½ Jan 13 31 Feb 27 125 Feb 26 19½ Feb 16	7 Jan 42 Jan 444 Jan 104 Mar 445 Sep 442 Feb 324 Apr 144 Feb 324 Apr 124 Jan 504 Feb 174 Jan 504 Feb 174 Jan 125 Jan 114 Jun 22 Jan 114 Jun 22 Jan 114 Jun 22 Jan 114 Jun 24 Jan 1174 Jun 25 Jan 1174 Apr 125 Jan 1274 Apr 1275 Jan 1774 Apr 1275 Jan 1774 Apr 1275 Jan 1774 Apr 1275 Jan 1774 Apr 1275 Jan 1775 Jan 1775 Jan 1775 Jan 1576 Jan 1576 Jan 1576 Jan 1577 Jan	8% Jun 51 Dec 844 Oct 1244 July 5014 Jan 634 Dec 3714 July 2912 Dec 1678 Nov 35 Dec 2414 July 934 Nov 122 Dec 94 Dec 1034 Dec 1034 Dec 134 Mar 4912 Oct 514 Aug 34 Dec 17 July 109 Dec 38 Dec 29 44 July 109 Dec 17 July 109 Dec 1844 July 199 Dec 11% Nov 2034 Dec 11% Nov 2034 Dec 11% Nov 2034 Dec 115/4 Dec 115/4 Dec 115/4 Dec 115/4 Dec 115/4 Dec 115/4 Dec 118 Dec 118 Dec 118 Dec 118 Dec 118 Dec
**GO 62 14 7% 14 7% 82 3% 82 3% 83 7% **113 113 113 115 **115 116 23 23 120 120 **108 34 109 **30 ½ 30 9½ 28 ½ 28 % 108 ¼ 108 ½ 28 ½ 28 % 118 ½ 125 22 ½ 22 ½ **111½ 113 **11½ 113 **11½ 113 **11½ 113 **11½ 113 **11½ 113 **11½ 113 **11½ 113 **11½ 11½ **12 ½ 10 1½ **11½ 12 ½ **11½ 13 ½ **	60 60¼ 14½ 14¾ 82 82¾ 113 113 113% 8115 116 12½ 22½ 22½ 117½ 119 108¾ 108¾ 108¾ 30 30 5% 22¾ 28% 108 108 108 12½ 22½ 11½ 11½ 11½ 26¾ 26½ 36½ 11½ 11½ 11½ 10¾ 1	60 ¼ 60 ¼ 14 ½ 14 ⅓ 82 ¼ 83 ** 113 113 ⅓ 115 ⅓ 115 ⅓ 12 ⅓ 22 ⅓ 21 ⅓ 30 ¼ 22 ⅓ 41 ⅓ 30 ⅓ 22 ⅓ 30 ⅓ 22 ⅓ 30 ⅓ 22 ⅓ 30 ⅓ 22 ⅓ 30 ⅓ 69 ¾ 69 ¾ 69 ¾ 69 ¾ 69 ¾ 69 ¾ 69 ¾ 69	60 % 60 % 14 % 14 % 12 % 12 % 12 % 12 % 12 % 12	60 ½ 61 ¾ 15 ¾ 15 ¾ 15 ¾ 15 ¾ 15 ¾ 15 ¾ 113 113 ⅓ 113 ⅓ 113 ⅓ 114 ¾ 115 ½ 22 ⅓ 117 ½ 128 117 ⅓ 12 ⅓ 35 127 ⅓ 28 ¼ 107 ¾ 107 ¾ 34 ⅓ 35 120 ⅓ 27 ⅓ 27 ⅓ 27 ⅓ 27 ⅓ 27 ⅓ 27 ⅓ 27 ⅓		240 700 5,400 230 400 700 800 50 4,300 2,600 6,500 11,900 100 2,500 5,600 5,600 400 1,600 400 31,900 1,500 2,400 10 35,500 400 35,600 400 30,000 30,000	Under Eillott Pisher Co. No par Union Bag & Paper No par Union Carbide & Carb No par Union Carbide & Carb No par Union El Co of Mo \$5 pfd. No par Preferred \$4.50 series No par Union Oil of California 25 Union Pacific RR Co. 100 4% non-cum preferred 100 Union Tank Car No par Union Tank Car No par United Aircraft Corp 55% conv preferred 100 United Air Lines Inc. 10 4½% preferred 100 United Air Lines Inc. 10 1½% preferred 100 United Carbon Co. No par 5% conv preferred 100 United Carbon Co. No par United Orporation. No par \$3 preferred No par United Drug Co. 55 54.75 preferred No par United Drug Co. 55 54.75 preferred No par United Electric Coal Cos 5 United Electric Coal Cos 5 United Engineering & Fdy. 5 United Fruit Co. No par United Fruit Co. No par \$6 1st preferred 100 US & Foreign Secur No par \$6 1st preferred 100 US Hoffman Mach Corp 55 5½% conv preferred 100 US Hoffman Mach Corp 55 5½% conv preferred 100 US Hoffman Mach Corp 55 5½% conv preferred 100 US Hoffman Mach Corp 55 5½% conv preferred 100 US Hoffman Mach Corp 55 5½% conv preferred 100 US Hoffman Mach Corp 55 5½% conv preferred 100 US Hoffman Mach Corp 55 5½% conv preferred 100 US Hoffman Mach Corp 55 5½% conv preferred 100 US Hoffman Mach Corp 55 5½% conv preferred 100 US Hoffman Mach Corp 55 5½% conv preferred 100 US Hoffman Mach Corp 55 5½% conv preferred 100 US Hoffman Mach Corp 55 5½% conv preferred 100 US Hoffman Mach Corp 55 5½% conv preferred 100 US Playing Card Co 10 US Shoacc Co No par 7% non-cum Ist preferred 100 US Smelting Ref & Min 50 Preferred 100	31½ Jan 22 22½ Mar 22 22½ Mar 22 22½ Mar 22 22½ Mar 22 26¼ Feb 1 14¼ Jan 2 38½ Jan 2 157% Jan 22 105 Feb 6 66 Jan 5 66 Jan 5 66 Jan 5 66 Jan 6 9½ Jan 5 66 Jan 7 11½ Jan 2 33½ Jan 2 13½ Jan 2 22 Mar 9 13¾ Jan 20 22 Mar 9 13¾ Jan 20 22 Mar 9 13¾ Jan 20 22 Mar 9 13¾ Jan 10 7 Jan 2 6½ Mar 26 11½ Jan 17 13¾ Jan 24 105 Feb 5 16½ Mar 26 11¼ Jan 10 11¾ Jan 21 11¾ Jan 22 11¼ Jan 10 11¾ Jan 22 11¼ Jan 10 11¾ Jan 22 11¼ Jan 10 11¾ Jan 22 11¼ Jan 23 11¼ Jan 24 11¼ Jan 23 11¼ Jan 24 11¼ Jan 23	26 ¼ Mar 1 50 % Feb 6 5 ½ Feb 28 5 ½ Mar 2 104 ½ Mar 2 20 ¼ Mar 2 47 Jan 25 47 Jan 24 93 ½ Mar 19	51¼ Jan 9¼ Feb 76 Sep 113 Feb 113 Feb 117% Sep 21½ Feb 26 Jun 100¾ Feb 21½ Feb 22 Jan 20¼ May 110 Mar 21½ Jan 21¼ Jan 21¼ Jan 21¼ Jan 21¼ Apr 12½ Apr 8 Jan 26¼ May 75¼ Jan 6 Feb 97¼ Jan 11½ Oct 76 Feb 97½ Jan 11½ Oct 78 Jan 11½ Jan 12¼ Jan 100 Feb 11 Feb 12¼ Apr 15 Jan 100 Feb 11 Feb 12¼ Apr 15 Jan 100 Feb 11 Feb 12¼ Apr 11 Feb 12¼ Apr 11 Feb 12¼ Apr 11 Feb 12¼ Apr 12¼ Apr 12¼ Apr 11 Feb 12¼ Apr 11 Feb 12¼ Apr 12¼ Apr 11 Feb 12¼ Apr 12¼ Apr 12¼ Apr 11 Feb 130 Jan 14¼ Jan 100 Feb 130 Jan 14¼ Jan 100 Feb 11 Feb 12¼ Apr 11 Feb 12¼ Apr 11 Feb 130 Jan 14¼ Jan 130¼ Apr 14¼ Jan 150¼ Apr 11 Feb 150¼ Apr 14¼ Jan 150¼ Apr 11 Feb 160¼ Apr 170	66 Jun 15½ Dec 82% Jun 119 Nov 115 Oct 20% Dec 118 Dec 104 Dec 33 ¼ Nov 110½ Sep 36½ Dec 123¾ Dec 123¾ Dec 124½ Dec 114 Jun 70½ July 28 Oct 114 Jun 70½ July 28 Oct 115 Dec 117½ Dec 116¾ Dec 117½ Dec 116¾ Dec 117½ Dec 116¾ Dec 11½ Sep 11½ Dec 11½ Sep 11½ Sep 12½ July 107¼ Dec 21⅓ Feb 88 Jun 186 Dec 15½ July 107¾ Dec 21⅓ Feb 88 Jun 186 Dec 15½ July 107¼ Dec 21⅓ Feb 88 Jun 186 Dec 115½ Nov 43½ July 165 Dec 33½ Dec 113 Sep 9⅓ Sep 10¾ Dec 113 Sep 9⅓ Sep 10¾ Dec 15½ Nov 43½ July 166 July 48 Dec 4¼ Dec 15¼ Nov 48 Dec 4¼ Dec 15¼ Nov 48 Dec 15¼ July 150 Dec 17% Nov 48 Dec 17% Nov 484 Dec 4¼ Dec 114 July 6 July 136¾ Dec 116¼ Nov 136¾ Dec 117% Nov 136¾ Dec 118¼ July 136¾ Dec 118¼ Dec 119¼ Dec 110¼ Dec 119¼ Dec 119¼ Dec 119¼ Dec 119¼ Dec 1
241/4 243/6 135/6 133/6 2351/2 37 14 14 50 50 881/2 92 991 96 263/4 263/4 44 41/6 62 63/2 121 121 60 1/6 741/2 473/4 473/4 2383/8 39 1243/8 125 143	22½ 23½ 13¾ 13½ 23½ 35½ 13¾ 13½ 49½ 50 86½ 87½ 87 93 27¼ 27¼ 40½ 62 120¾ 121 69 69½ 47 47 38¼ 33% 125 125 147½ 147½	23 23 76 13 13 234½ 36½ 13½ 13½ 249¼ 50¼ 884 90 885 93 27 27 37½ 4 60½ 61½ 2120¾ 121 609 72 47 47 38¼ 38¾ 38¾ 127 127 2143		23½ 24 13¼ 13¼ *35 35½ 13¾ 13⅓ *50 51 *85 90 *86 95 *26¾ 27¼ 4 4 62 62 120¾ 121 *69¼ 71 45% 45% 39½ 39½ *126 133¾ *143 —		2,500 2,000 400 50 1,300 2,200 900 150 50 1,200 1,700	Vanadium Corp of Am	90½ Jan 20 24¼ Jan 8 378 Mar 27 59 ½ Jan 9 118% Jan 8 57 Jan 22 45¼ Jan 16 36½ Jan 16 120 Mar 2	75 Feb 28 48 Feb 13 39¾ Mar 21 127 Mar 27	17¾ Jan 9¼ Jan 28 Oct 12¼ May 41½ Jan 63½ Jan 63½ Jan 3½ Sep 50 Sep 113½ Jun 38½ Feb 37 Jan 33 Apr 102 Jan 103 Jan 104 Jan 105 Jan 106 Jan 107 Jan 108 Jan 108 Jan 109 Jan	23 % July 14 % Nov 52 Sep 16 Dec 51 Oct 85 M July 25 ½ Aug 54 Mar 62% July 120 Aug 63 Nov 45 Dec 38 % Nov 45 Dec 38 % Nov 125 July
-	75 75 15 15 *31 32 *108½ 109½ s see page 1443.	75 76 14% 14% 31% 31% *108½ 109½	x71¼ 71¼ 14½ 14½ *31¼ 32 *108½ 109½	70 70 15 15¼ 32 32 *108½ 109½		900	Wabash RR 4½% preferred100 Waldorf SystemNo par Walgreen CoNo par 4% preferred100	135% Jan 10 30½ Jan 24	7634 Mar 7 1638 Mar 10 33½ Mar 6 0834 Mar 9	40 Jan 10% Jan 26% Apr 105 Nov	68 Dec 14¼ Dec 31¼ Dec 108¾ Nov

NEW YORK STOCK RECORD

Ca43		OW AND HIGH	SALE PRICES Wednesday	Thursday	Friday	Sales for	STOCKS NEW YORK STOCK	Range Since	January 1	Range for Year	
Saturday Mar. 24	Monday Mar. 26	Mar. 27	Mar. 28	Mar, 29	Mar. 30	the Week	EXCHANGE	Lowest	Highest	Lowest	Highest
per share	& per share	s per share	5 per snare 62½ 62½	\$ per share	\$ per share	Shares	Walker (Hiram) G & WNo par	8 per share 61½ Mar 27	8 per share 681/4 Feb 20	\$ per share 48 Feb	\$ per share
63 63 19 ³ / ₄ 19 ⁷ / ₈	62½ 62½ 19½ 19¾	61½ 61½ *19¼ 19%	*193/8 197/8	62 1/4 62 1/4 9 19 3/8 20	= =	600 300	Div voduom preferred No nat	191/4 Jan 4	201/2 Feb 24	171/4 Jan	x20 No
91/2 93/4	91/8 95/8	91/8 91/2	9½ 9¾ 10¾ 10¾	9 ³ / ₄ 10 *9 ³ / ₄ 10 ¹ / ₄		9,600 400	Ward Baking Co el A No nge	8¾ Jan 2 9¾ Jan 2	11¼ Feb 14 11¾ Mar 1	7¼ Jan 8 Jan	10 1/8 Jun 11 1/8 Ma
9½ 10½ 1½ 2½	*95/8 10 2 2	$9\frac{1}{2}$ $9\frac{1}{2}$ $1\frac{7}{8}$ $2\frac{1}{8}$	21/8 21/8	21/8 21/4	<u> </u>	5,600	Walworth Co. No par Ward Baking Co el A. No par Class B. No par \$7 preferred 50 Warner Bros Pictures 5	1½ Jan 2	2% Feb 13	13/8 Feb	2½ Au 62 Ma
61	°60 613/4	*60½ 61½ 13½ 13¼	61¾ 62½ 13¼ 1358	61 62 1/4 13 3/4 13 7/8		400 12.600	Warner Bros Pictures 5	57¾ Jan 15 13 Mar 26	66% Feb 14 15% Feb 14	45 Jan 11½ Apr	15 Ju
3½ 13¾ 0 30½	13 13 1/4 *28 30	30 301/4	*29 31	*29 30%	•====	200	Warren Fay & Fipe	30 Mar 27	35% Feb 20	22 1/8 Feb 22 1/8 Apr	36½ De 25 Au
53/4 26	*25¾ 26 20 20	25¾ 25¾ 20¼ 20¼	25 % 25 % 20 ½ 21	*25 ³ / ₄ 26 ¹ / ₈ 20 ⁵ / ₈ 20 ⁵ / ₈		200 700	Washington Gas Lt CoNo par Waukesha Motor CoS	24¼ Jan 2 20 Mar 26	27 Mar 12 24½ Feb 20	151/4 Apr	22½ D
0¾ 20¾ 5 35	331/4 34	333/4 34	34 35	35 351/2	_= ==	1,600	Waukesha Motor Co	30% Jan 3	39% Feb 19 11½ Mar 2		31½ D 10¾ Ju
9 ³ / ₄ 9 ³ / ₄ 3 ¹ / ₈ 26 ³ / ₈	9½ 9½ 26 26¾	9 ¹ / ₄ 9 ¹ / ₂ 25 ⁷ / ₈ 26	93/8 95/8 257/8 261/4	9½ 9½ 25¾ 25¾	·I	7,200 1,200	Wessen Oil & SnowdriftNo par	9¼ Mar 26 24 Jan 2	28 1/8 Feb 20	22½ Jan	25% J
4 86	*84 86	831/2 853/4	*831/2 853/4	*847/8 86			\$4 conv preferredNo par West Indies Sugar Corp1	84¾ Jan 20 23 % Mar 26	87 Feb 28 27% Jan 8	77 Jan	85½ I 28 I
4% 24% 3¼ 104¼	235/8 24 1/8 *1013/4 103 1/4	24 24 ³ / ₄ 103 103	24½ 24% *101¾ 103¼	24½ 24% °101¾ 103¼		8,400 10	West Penn Electric class A_No par	100½ Jan 8	106 Mar 12	83 Jan	1023/4 I
2 112	112 112	112 1121/4	1111/2 1111/2	111 1111/2		130	7% preferred100 6% preferred100	1093/4 Jan 26	115 Feb 28 106% Feb 15		113 I 103 I
6 106 7 117½	105½ 105½ 117¼ 117¼	104½ 104½ *117¼ 117¾	104½ 104½ 117 117¼	*104½ 105½ 117½ 117½		170	West Penn Power 41/2 % pid160	101 Jan 8 116% Jan 2	1173/4 Feb 10	11334 Apr	1183/4 5
23	23 23	233/4 233/4	*231/4 24 *110 111	*23¼ 24 *110½ 111		300	West Va Puip & Pap CoNo par 6% preferred100	22¾ Mar 21 106 Jan 10	26¾ Feb 23 111 Mar 26	103 Feb	28 J 110 J
1101/2	110½ 111 18 18½	*110 111 171/4 18	18 181/4	181/4 185/8		1,500	6% preferred100 Western Air Lines, Inc1	17% Mar 9	20 Mar 19		371/8 I
3/4 377/8	361/4 371/2	361/4 361/2	365/8 37 51/2 53/4	36 ³ / ₄ 37 °5 ³ / ₄ 6 -		3,900	Western Auto Supply Co10 Western Maryland Ry100	32¾ Jan 13 4% Jan 22	41 Feb 20 71/4 Mar 2	33/4 Jan	61/4
3/4 57/8 1/4 211/2	5 1/4 5 1/2 20 1 20 1/2	51/8 53/8 193/4 201/2	193/4 201/2	20 201/8		2,800	4% non-cum 2nd preferred100	. 131/4 Feb 2	233/4 Mar 19	7.1/8 Jan	161/4 313/4
1/2 393/4	361/4 373/4	371/4 383/8 751/2 761/4	38 ³ / ₄ 39 ⁷ / ₈ 75 ¹ / ₂ 76 ¹ / ₂	38¾ 39¾ 75 75		- 5,600 1,700	Western Pacific RR Co com_No par Preferred series A100	30½ Jan 2 64¼ Jan 2	41¼ Mar 22 78 Mar 22	65 Dec	661/2
% 76% 4 46	74½ 76 - 44 . 45	44 1/4 45 3/8	451/8 453/4	451/8 453/8		8,800	Western Union Teleg class A_No par	44 Mar 26 26¼ Jan 6	49 1/4 Mar 8 29 1/8 Mar 8	41 Feb	53 ³ / ₈ 31 ¹ / ₄
3/4 271/2	*263/4 271/4	*26½ 27½ 28 28½	*26½ 27½ 28½ 29	*26½ 27½ 28% 29		5,400	Class BNo par Westinghouse Air BrakeNo par	28 Mar 26	x313/4 Feb 15	21 Apr	311/2
½ 28¾ 124	120 123	1201/2 1201/2	1211/4 1231/4	1231/4 124		6,800	Westinghouse El & Mig50	1153/4 Jan 24	129½ Mar 6 151 Jan 3	x91 Feb	126 151½
1491/2	147 148 33½ 33½	146½ 147½ 33¼ 33¼	146¾ 147 *33 34	*145¼ 147 33¼ * 33¼		160 400	Westinghouse El & Mig 50 1st partic preferred 50 Weston Elec Instrument 12.50 Westvaco Chlorine Prod No Par	144 Feb 1 32½ Jan 20	361/4 Feb 16	293/4 Dec	361/8
293/4	*29 : 293/4	29 . 29	281/2 281/2	281/2 281/2		300	Westvaco Chlorine ProdNo Par \$4.50 preferredNo par	27% Feb 3 108½ Feb 16	31¾ Feb 19 113½ Jan 17	25¾ Jan	32 111
112½ 110¼	*109 110¼	*111 112 *109: 1101/4	112 112 110 110	111 111 109 109	Ξ Ξ	170 120	\$4.25 preferredNo par	106¼ Jan . 4	110 Mar 28	3 101½ May	1073/4
74½ 1½ 105%	*70 73 103½ 103½	*67 73 *103½, 105%	*67 73 103½ 103½	r74 74 *103½ 105%	= =	10 40	Wheeling & Lake Eric Ry	64 Jan 19 103½ Mar 21	78 Feb 19 107½ Jan 15	97¼ Jan	77 104 ³ / ₄ 32 ⁵ / ₈
1/4 35 1/4	331/2 341/8	33 35 881/4 883/4	34½ 35½ 88¾ 88¾	35 35 *89 90		3,600 340	\$5 conv prior prefNo par	31% Jan 24 87½ Jan 24	39¾ Mar 6 94½ Feb 15	66¼ Jan	921/4
78 90 1/4 24	89 89¾ 23¼ 23¼	*221/2 231/2	221/2 231/8	#221/4 231/4	==	300	White Dental Mfg (The S S)20	21% Jan 9 26¼ Jan 22	26% Feb 15 31% Feb 16	18 Feb	22 29 ³ / ₄
1/2 28 1/4	27 27½ 8¾ 9¼	26 ³ / ₄ 27 ¹ / ₄ 9 ³ / ₈	271/4 277/8 91/2 91/2	27½ 28¼ 9¼ 9¾		4,800 2,000	White Sewing Mach Corp1	8% Jan 3	1134 Feb 15	5 Jan	97/8
85	84 84	*84 85	*84 85	°84 85		10	\$4 conv preferredNo par	83¾ Jan 15	87 Feb 3 34¼ Mar 2	3 x64½ Jan	87½ 31¼
1/4 33 1/8 73/8	*3134 33 678 71/8	31 31 *67/8 71/2	*30 1/8 31 1/2 *7 7 1/2	*301/8 301/2 67/8 67/8		200 700		30 Jan 23 6% Mar 26	9 Feb 13	4% Jan	93/8
1/8 175/8	163/8 17	161/2 171/8	17¼ 17% 11% 11%	17% 17% 11% 12	, I I	23,800 13,600		16% Mar 26 10½ Jan 2	19% Jan 15 14¼ Feb 8	3 8 Jan	20 1/8 11 1/2
5% 113/4 13/4 100	11 1/8 11 1/2 *99 3/4 100	11½ 11½ *99½ 100	100 100	100 1/2 100 1/2	<i>= = =</i>	400	Wilson & Co Inc	97¾ Jan 15	100½ Mar 29	80¼ Jan	991/4 141/4
3 16	15 % 15 %	1534 1534	15¾ 15¾ *131¾	16 16		600	Wisconsin El Pow Co 6% pid100	13½ Jan 2 128 Jan 30	17% Mar 7	2 123 Sep	125
3/4 = - 1/8 263/8	*1313/4 26 / 261/4	*1313/4 26 26	*261/4 27	27 27	= =	1,300	Woodward Iron Co10 Woodworth (F W) Co10	22¼ Jan 6	27% Mar 7 46% Mar 8	7 19% Apr	24 443/4
44	43½ 43¾ 46¾ 48½	431/8 433/4 467/8 483/4	43 43¾ 48 48½	42¾ 43¾ 48¾ 48¾		4,200 3,700	Worthington P & M (Del)No par	40% Jan 24 38 Jan 15	54 Mar 7	7 20% Jan	411/2
1/2 50 1/2 3/8 88 1/2	*84 86	85% 85%	*84½ 86¾	*841/2 863/4		100	Prior pfd 41/2 % series100	79 Jan 3 80 Jan 5	88 Mar 7 89½ Mar 16	7 4734 Jan	82½ 84
87½ 90	*84 88 *85 90	*84 ³ / ₄ 89 ¹ / ₂ *85 90	*85½ 89½ *87 90	*85½ 89¼ *87 92			Prior pfd 4½% Conv series100 Wright AeronauticalNo par Wright (Wm) Ir (Del)No par	75 Jan 24	991/4 Feb 27	7 69½ Jun	913/4
70 ½ 14%	*695% 705% 143% 143%	*695/8 71 141/8 143/8	70 71 14½ 14½	*70 71½ 14½ 14½	= =	300 800	Wrigher (Wm) Ir (Del)No pse Wyandotte Worsted Co5	69½ Mar 9 13 Jan 22	74 Feb 19 16¾ Feb 19		74 1/8 14
							Y				
47/8 351/2	35 35	35½ 35½ 13% 14¼	*34% 351/4 141/8 143/8	35 35 ¹ / ₄ 14 ⁵ / ₈ 14 ⁵ / ₈		1,600 5,100	Yale & Towne Mfg. Co25 York Corp1	32¾ Jan 24 13⅓ Jan 13	40 Feb 19 16% Feb 17	7 91/4 Apr	36½ 15¾
$\frac{4\frac{3}{8}}{1\frac{1}{8}}$ $\frac{14\frac{1}{2}}{21\frac{1}{4}}$	14 14 14 14 14 14 14 14 14 14 14 14 14 1	13 14 1/4 21 21 1/4	211/4 22	221/4 221/2		1,700	York Corp 1 Young Spring & Wire No par	19¼ Jan 17	25 Feb 19 50% Mar 7	14% Jan	20 % 42 %
461/4	* 43 % 45	435/8 45 1/4 107 1/4 108 1/4	44% 45% 107 107	45 45 1/4 *106 1/2 108		9,000 160	Youngstown Sheet & Tube_No par 51/2% preferred series A100	39 1/8 Jan 22 105 1/4 Jan 19	110 Mar 21	l 96 Jan	106%
31/4 1081/4 1/4 213/8	108 108 1/4 20 20 3/4	20 21 1/4	211/4 213/8	21% 21%		5,800	Youngstown Steel DoorNo par	20 Mar 26	24% Feb 14		201/2
							Z				
									A COLUMN TO A		
7½ 37½	36% 37	37 37%	37¼ 38 5% 6¼	373/4 373/4		1,500 7,500	Zenith Radio CorpNo par Zonite Products Corp1	365 Mar 26 53 Jan 2	42 Feb 15 7% Feb 8		44½ 6%

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

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

Week Ended March 30, 1945 Saturday	1,387,430 1,106,185 724,145 658,320	Railroad and Miscel Bonds \$3,265,000 8,021,000 7,023,500 6,209,900 5,074,000	Foreign Bonds \$114,500 325,000 209,000 236,000 262,000 Holiday	Bonds 16,000 17,000 27,000 29,000	ent Bond Sales \$3,395,500 8,363,000 7,259,500 6,474,900
Total	4,327,720	\$29,593,400	\$1,146,500	\$118,500	\$30,858,400
		ek Ended Ma		Jan. 1 to	
Stocks-No. of shares		945 27,720	1944 5.071,110	1945 98,778,803	- 1944 62.555,204
Ronds		21,120	3,011,110	36,116,603	02,000,201
U. S. Government	\$1	88,500	\$97,500	\$1,763,650	\$1,816,350
Foreign	1,1	46,500	1,702,000	30,431,500	27,042,000
Railroad & industrial	29,5	93,400 5	2,122,600	705,482,700	923,569,800
Total	\$30,8	58,400 \$5	3,922,100	\$737,677,850	\$952,428,150

Stock And Bond Averages

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

	- management areas	Sto	CKS-	-	-		-Bonds-		-	
Date	30 Indus- trials	20 Rail- roads	15 Utili- ties	Total 65 Stocks	10 Indus- trials	First Grade Rails	Second Grade Rails	10 Utili- ties	Total 40 Bonds	
March 24 March 26 March 27	154.36 152.27 152.78	51.00 49.72 50.03	27.52 27.09 27.21	57.23 56.27 56.51	107.26 107.20 107.36	115.20 115.00 115.14	95.29 94.45 94.54	109.16 109.22 109.19	106.73 106.47 106.57	1
March 28 March 29	153.79 154.08	50.40 50.56	27.37	56.89 57.03	107.09	115.05 115.09	94.95 95.26	109.21 109.24	106.58 106.66	
March 30		Holiday		4451		Holid	lay			

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

Week Ended March 30, 1945 Saturday	Stocks (Number of Shares) 129,390 391,945 333,265 203,150 220,010	Domestic \$180,000 646,000 476,000 589,000 545,000		Par Value)	\$ Total \$191,000 758,000 500,000 976,000 744,000
Total	1,277,760	\$2,437,000	\$701,000	\$31,000	\$3,169,000
		Week Ended	March 30 1944	Jan. 1 to 19 45	March 30 1944
Stocks-No. of shares		1,277,760	1,083,700	31,255,938	16,581,635
Bonds Domestic Foreign government Foreign corporate		\$2,437,000 701,000 31,000	\$3,586,000 108,000 23,000	\$42,045,000 19,203,000 312,000	\$52,607,000 1,603,000 237,000
Total'		\$3,169,000	\$3,717,000	\$61,560,000	\$54,447,000

Obligations Of Governmental Agencies

	Bid Ask	병원 경우를 하면 없는 것은 없다. 그 살아 없다.	Bid	Ask	
Federal Home Loan Bank085s July 16, 1945	b0.90 0.75%	Federal Land Bank Bonds— 3s July 1955-1945————— 3s Jan. 1, 1956-1946—————	100.22 102.3	100.23 102.5	
Federal Land Bank Bonds-		3s May 1, 1958-1946	103.2 1021/4	103.4 102.7	
31/4s 1955-1945,	100.7 - 100.8	Other Issues			
		U S Conversion 3s1946 U S Conversion 3s1947 Panama Capal 3s1961	102 1/8 104 5/8 133 1/4	102 1/4 104 3/4 134 1/4	

United States Treasury Bills

Rates quoted are for discount at purchase	Bid Ask	
Pressury bills— May 17, 1945 May 24, 1945	b0.375 0.33% b0.375 0.34%	
April 5, 1945 b0 375 0 32% May 31, 1945 May 31, 1945	b0.375 0.34 %	
April 19, 1945 b0.375 0.32% June 7, 1945	b0.375 0.35% b0.375 0.35%	
May 3 1945 b0.375 0.33% June 21, 1945	b0.375 0.35% b0.375 0.35%	
May 10 1945 b0.375 0.33% June 28, 1945	W 0.10	

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 transactive, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The *italic* letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

•	0000		****	***		-	-	-	17 19
	RAN	GE	FOR	w	EEK.	ENDI	NG T	MARCH	20

	BONDS New York Stock Exchange	Interest Period	Last	or Th	's Range ursday's & Asked	Bonds		e Since	17.6
		Perioa	bate Fit		h Low	No.		High	
	U. S. Government							109.24	
	Treasury 41/481947-1952	4-0	****	*103.6	109.15			103.27	
	Treasury 33/4s1946-1956	M-S	dre 160					103.20	
	Treasury 31/881946-1949	J-D			103.11		103.20	103.20	
	Treasury 31/851949-1952	J-D					102 10	103.19	
	Treasury 3s1946-1948	J-D		*103.4		10.4	111.4		
	Treasury 3s1951-1955	M-S	200,000		111.30	11		114.3	
	Treasury 2%s1955-1960	M-8	-		113.25	-		101.17	
	Treasury 23/4s1945-1947	M-S	***	*101.3			106.6	106.11	
	Treasury 23/4s1948-1951	M-S	***	*105.31				110.15	
	Treasury 23/481951-1954	J-D	-		110.14	-		113.7	
	Treasury 23/481956-1959	M-S	4 1 T T	*113.1				112.23	
	Treasury 23/4s1958-1963	J-D			113.11			114.2	
	Treasury 23/4s1960-1965	J-D		*114.9					
	Treasury 2½s1945	J-D			101.17	201.00	~~		
	Treasury 2½81948	M-S	-	*106.2			107.4	107.14	
	Treasury 2½51949-1953	J-D			107.14	5			
	Treasury 2½81950-1952	M-S			108.14				
	Treasury 2½s1952-1954	M-S		*105.11					
	Treasury 2½s1956-1958	м-8	155 8	*105.19		10	100.28	100.7	
	Treasury 2½s1962-1967	J-D	102.7	102.7		10		101.19	
	Treasury 2½81963-1968 Treasury 2½5June 1964-1969	J-D			101.15	5	100.18		
	Treasury 2½8Dec. 1964-1969	J-D	110.11		110.11	2 1		101.25	
	Treasury 2½81965-1970	J-D M-S	107.44		101.12		100.10		
	Treasury 2½81966-1971	M-S	101.11	101.9		32	100.10		
	Treasury 2½51967-1972		101.12		101.14	19		102.3	
	Treasury 2 ¹ / ₄ s1951-1953	M-S		*102.14				107.26	
	Treasury 2481952-1955	J-D J-J		*107.27				107.20	
	Treasury 21/451954-1956	J-D		*103.24					
	Treasury 2481956-1959	M-S		*108.19			100.07	102.26	
	Treasury 2s1947	J-D		102.9 *103.28		9		102.20	
	Treasury 2sMar 1948-1950	M-8							
	T-easury 28Dec 1948-1950	J-D		*102.10 *104.19			104.24	104 94	
	Treasury 2sJun 1949-1951	J-J		*102.18		: -	110 1 100	WZ . 7 1 2	
	Treasury 2sSep 1949-1951	M-8		*102.18					
	Treasury 2sDec 1949-1951	J-D		*102.17		= =	101.29	101 20	
	Freasury 2sMarch 1950-1952	M-8		*102.17			101.20	101.20	
	Treasury 2sSept 1950-1952	M-8			102.19	= =	102.10	102 15	
	Treasury 2s1951-1953	M-S		102.1		2	100.25		
	Treasury 2s1951-1955	J-D		*102.8			100.20	102.0	
	Treasury 2sJune 15 1952-1954	J-D	102.4	102.4	102.10		100.17	102.0	
	Treasury 2sDec 15 1952-1954	J-D	e102.4	e102.4		19	100.13		
	Treasury 2s1953-1955	J-D	e102.4	*106.27		NAME OF THE OWNER OWNER OF THE OWNER	100.13	102.12	
	Treasury 1%sJune 15 1948	J-D		*101.24			101.9	101.21	
1	Home Owners' Loan Corp-			101.24	101.20		101.9	101.21	1
	1½s series M1945-1947	J-D		*100.8	100 10	F			
	New York City		a vi Jesan (- A	200.0	200.10	August William		M. The	
	Transit Unification Issue-		A STATE OF THE STA						
	3% Corporate Stock1980	J-D	1213/4	1203/	1213/4	194	112%	122	
			L 17.5 (50.7)						

Foreign Securities

Telephone REctor 2-2300

WERTHEIM & CO. Members New York Stock Exchange 120 Broadway, New York

그 동안에 가는 그는 그들은 그들은 그를 받았다. 그리고 말을 가 먹었다는 것이 되었다. 사람들이 살아갔다.		COLUMN TO S		A Comment		"" 人名英格兰	
Foreign Govt. & Municipal				15.7		Part of the same	
Agricultural Mtge Bank (Colombia)-					the state of		
△Gtd sink fund 6s1947	F-A		*63			01	00
△Gtd sink fund 6s1948	4-0					61	66
Akershus (King of Norway) 4s1968	м-8		*63			621/2	671/2
ΔAntioquia (Dept) coll 7s A1945			°731/8		7277-	79	80
ΔExternal s f 7s series B1945	J-J		367/8		17	35	38
	J-J	36%	367/8		7	35	38
△External s f 7s series C1945	J-J	1	371/8		5	34	371/2
ΔExternal s f 7s series D1945	J-J		37	37	3	34	371/2
△External s f 7s 1st series1957	A-0		*311/2	35		30	33
ΔExternal sec s f 7s 2d series1957	A-O		313/4	313/4	2	30	331/8
△External sec s 1 7s 3rd series1957	A-0			351/4		30	331/2
Antwerp (City) external 5s1958	J-D		*891/8			861/4	91
Argentine (National Government)—				210 2 7		00/4	
S f external 4½s1948	M-N	A 1 22 1	1011/2	101 %	5	1001/	102%
S f conv loan 4½s1971	M-N	100%	100	100%	9	95	
S f extl conv loan 4s Feb1972	F-A	20078	951/4		25	90	97
S f extl conv loan 4s Apr1972	4-0	951/4	951/4		25		
Australia (Commonw'lth) 5s of '25_1955	J-J	106	10434			901/8	971/4
External 5s of 19271957	M-S	104			21	99%	
External g 41/2s of 19281956	M-N		1035/8		12	100	105
Belgium external 6½s1949		101		101%		951/2	
External s f 6s1955	M-S		102	102	1	100%	
External s f 7s1955	J-J		1001/2	1003/4	4	1001/8	1011/8
A Drogil (IT C of) automol Oc. 1041	J-D	-	*106%			105 1/8	1061/2
ABrazil (U S of) external 8s1941	J-D		*64	66		591/2	661/2
Stamped pursuant to Plan A	10.00		* 14 To		1 1 1 1 1 1		
(Int reduced to 3.5%)1978	J-D			58	A	53	60
△External s f 6½s of 19261957	A-O	62	62	63	3	57%	653/4
Stamped pursuant to Plan A	. 2				44.0		00 /4
(Int reduced to 3.375%)1979	A-O		*57	- 58	· Same part	52	. 58
△External s f 6½s of 19271957	A-0	62	62	62	6	571/2	65
Stamped pursuant to Plan A		A ROBERT OF	100		1. A. L. P. S	01/2	UJ
(Int reduced to 3.375%)1979	A-0	7	*57	68	1. The 12 m	52	58
Δ7s (Central Ry)1952	J-D	41 to 5 Em. 6	64	64	2	591/2	
Stamped pursuant to Plan A		A 1 4 2 4			-	0972	661/4
(Int reduced to 3.5%)1978	J-D	18 14 15		65		54	E01/
5% funding bonds of 1931		A 157		- 00		9.3	591/2
Stamped pursuant to Plan A			100			1000	
(Int reduced to 3.375%)1979	A-0		*57			EO	
External \$ bonds of 1944 (Plan B)-						52	57
3 % s Series No. 1			571/4	571/2	10		
33/4s Series No. 2					17	52	61
33/4s Series No. 3	-		571/4		4	52	61
33/48 Series No. 4			571/4	571/4	3	52	611/2
3 % s Series No. 5		57	57	57	2	52	61
3348 Series No. 6			*57	58		52	61
23/4 Cories No. 6	-		60	60	6	60	72
33/48 Series No. 7			*561/4			53	591/2
33/48 Series No. 8			*561/4	591/2		51%	. 60
3% Series No. 9			563/4	571/4	2	523/4	61
33/4s. Series No. 10	-		*561/4	1		52	601/2
3% Series No. 11	-		561/2	563/4	-7	521/2	591/2
3% Series No. 12		370	*563/4	60		513/8	
. 3% Sereis No. 13		1	*561/4	200		51%	60
3%s Series No. 14			57	57	1		
3%s Series No. 15			*561/4	57		51%	61
3%s Series No. 16			±561/4	60		51%	60
334s Series No. 17			*561/4	00		511/2	. 60
33/4s Series No. 18		4	563/4	563/4	- 9	59	59
3%s Series No. 19		ton dea				51%	61
3%s Series No. 19		pa-pa-	*561/4	57		51%	59

BONDS New York Stock Exchange	Interest Period	Thursday Last	Week's Range or Thursday's Bid & Asked	Bonds Sold	Range Since
Brazil (Continued)			High Low	No.	January 1 Low High
External \$ bonds (Continued) — 3%4s Series No. 20		<u>_</u> 42	*561/4		51% 61
34/s Series No. 21. 34/s Series No. 22. 33/s Series No. 22. 34/s Series No. 24. 34/s Series No. 25. 34/s Series No. 26. 34/s Series No. 26. 34/s Series No. 27. 34/s Series No. 27. 34/s Series No. 29. 34/s Series No. 29.			*56 ¹ / ₄ 70 56 ³ / ₄ 56 ³ / ₄ 56 ¹ / ₂ 56 ³ / ₄	3	52 60
3%s Series No. 23	==	561/2	56 34 56 34	3 15	513/4 60 513/8 605/8
3%s Series No. 25		· '-+	561/2 561/2	~=	511/2 601/2
33/4s Series No. 26		55	563/4 563/4	3	52 593/4
3 % Series No. 28		5634	563/4 563/4 *561/4 59	1	513/4. 597/8
33/4s Series No. 29			*561/4 57	: ==	521/4 591/2
Brisbane (City) s f 5s1957	M-8		56 1/4 56 1/4 100 100	4	53 591/2
Sinking fund gold 5s1958 Sinking fund gold 6s1950	F-A		100 1001/4	29	951/2 1001/4
3%s Series No. 30. Brisbane (City) s f 5s. 1957 Sinking fund gold 5s. 1958 Binking fund gold 6s. 1950 Buenos Aires (Province of)—	•		*102 1021/2		101 1021/2
External s f 41/8-43/8 1977	И-9 И-9	971/	*91	77	551/ 551/
Refunding s f 41/4-41/281976	F-A	87	86 88	19	80 ³ / ₈ 88
External s f 4½-4¾s1975	M-N		863/4 871/2	5	80% 88
3% external s f \$ bonds1984	J-J	<u> </u>	*635/8		63 631/4
25-year 3 ¹ / ₄ s1961	A-O J-J	1103/4	110 1/4 110 3/4	8	1091/4 111
30-year 3s1967	J-J	1051/2	1051/2 106	17	102% 1061/4
2½sJan 15 1948	J-J		105 % 105 % *102 1/8 102 3/4	1	102% 106½
38Jan 15 1953	J-J	- 2.	*105 1/4 105 1/2	=	104 105%
3% external s f \$ bonds 1984 Canada (Dom of) 30-yr 4s 1980 25-year 3¼s 1961 30-year 3s 1967 30-year 3s 1968 2½s Jan 15 1948 3s Jan 15 1953 3s Jan 15 1953 4 Carlsbad (City) 8s 1954 AChile (Rep) External s f 7s 1942 47s assented 1942 AExternal sinking fund 6s 1960	1-3		*39 1/2 60	: :::::::::::::::::::::::::::::::::::::	104 105½ 36 47
△7s assented1942	M-N M-N	101/	*17	10	18% 19%
A External sinking fund 6s 1960	A-0	10 %	* 20	18	181/2 193/8
Ars assented 1942 AExternal sinking fund 6s 1960 A6s assented 1960 A6s assented 1960 A6s assented 1960 A79 External sinking fund 6s 1961 A89 External sinking fund 6s 1961 A89 External sinking fund 6s 1961 A6s assented 1962 AExternal sinking fund 6s 1962 AExternal sinking fund 6s 1962 A6s assented 1962 AExternal sinking fund 6s 1963 A6s assented 1963 AChile Mortgage Bank 6½s 1957 A6½s assented 1957 A6½s assented 1961 A6¾s assented 1961	A-O	181/4	*102 102 ½ *91	20	1734 1958
ARV external s f 65	7-A	181/8	18 1/8 18 1/8 18 7/8 18 7/8 18 1/8 18 1/8	18	17% 19%
△6s assentedJan 1961	J-J J-J	181/8	18 18 18 18 18 18 18 18 18 18 18 18 18 1	2 18	18½ 19¼ 17¾ 19¼
ΔExtl sinking fund 6sSep 1961	M-8				181/2 191/2
AExternal sinking fund 6s1962	Y-8 A-0	181/8	181/8 181/8	10	1734 19 1858 1858
ΔExternal sinking fund 6s 1962	A-0		181/8 181/8	6	1734 19
△6s assented1963	M-N M-N		181/8 181/8	10	1734 1914
Achie Mortgage Bank 6½s1957	J-D J-D				18 181/4
ΔSinking fund 63/4s1961	I-D		1172 1172		17¼ 18½ 18 18¼
	J-D A-O	171/2	*18 17½ 17½ *16¼	2	171/4 181/2
	A-0	- 77	*171/2 173/4		18 18 18 18 17 14 18 14
AGuaranteed sink fund 6s 1962 A6s assented 1962	M-N M-N		*161/4		175/8 181/2
A6s assented 1962 Achilean Cons Munic 7s. 1960 A7s assented 1960 Achinese (Hukuang Ry) 5s. 1951	M-S	Ξ	*16 ¼ — — *17 ½ 17 ½ 17 ½ 17 ½ 17 ½ 17 ¼ 16 ¼ — *16 ¼ — 17 ¾ 17 ¾ 17 ½ 17 ¾ 16 ¾ 16 ¾ 16 ¾ 30 30	<u> </u>	17 ¹ / ₄ 18 ¹ / ₄ 17 ³ / ₈ 18
AChinese (Hukuang Ry) 5s1951	M-S J-D	30	163/4 163/4	3	16½ 17½
Colombia (Republic of) — 1961 A6s of 1928 — Oct 1961 A6s of 1927 — Jan 1961 3s eyternal a 1 th bonds			30		26 30
Δ6s of 1927Jan 1961	A-O J-J	73 1/2	73½ 74 73½ 73½ 50% 52 *42 *42 80½ 82½	6	68 ³ / ₄ 76 69 77
	A-O A-O	73 ½ 51 ¼	50 % 52	63	4834 557/8
△Colombia Mtge Bank 6½s1947 △Sinking fund 7s of 19261946		-	*42		41½ 46 41½ 43
ASIRKING fund 7s of 1926. 1946 ASIRKING fund 7s of 1927. 1947 Copenhagen (City) 5s. 1952 25-year gold 4½s. 1953 ACosta Rica (Rep of) 7s. 1951 Cuba (Republic of) 5s of 1914. 1949 External loga 4½s. 1949	F-A	991/	*42 *42 *80½ 82½ 78½ 80⅓ *35¼ 375⁄8 *107 *108	55	42 42
25-year gold 4½s1953	J-D M-N M-N		78 1/2 80 1/8	29	72% 84¾ 70 83½
Cuba (Republic of) 5s of 19141949	M-N M-S	=	*35 1/4 37 1/8	St	311/2 41
External loan 4½s1949	F-A		*107 *108	- I	108 108
External loan 4½s. 1949 4½s external debt. 1977 Sinking fund 5½s. 1953 APublic wks 5½s. 1945 ACzechoslovakia (Rep of) 8s ser A. 1951 ASinking fund 62 ser A. 1951	J-D J-J	-	*107 *108 106½ 1065% 110 110 155 155	6	1051/2 1081/2
ΔPublic wks 5½s 1945 ΔCzechoslovakia (Rep. of) Pages A 1955	J-D		155 155	í	110 111 154 155
ASinking fund 8s series B 1952 ADenmark 20-year extl 6s 1942 External gold 51/6	A-O A-O		*82½	-	72 82
External gold 5½s1955	J-J	90	891/2 90	45	811/4 91
External gold 41/2s 1009	F-A A-O	861/2	93 94 86½ 86½	6 11	80 95 % 77 88
\$△Dominican Rep Cust Ad 5½s1942 \$△1st series 5½s of 19261940	M-S A-O		*100%		100 1/8 100 3/8
8 2 2 d series sink rund 5 1/281940	A-O		*100%	=	
	M-S A-O		*100%	(1) 10 To (1)	100% 1001/2
5 1/28 1st series 1969 5 1/28 2d series 1969 AEstonia (Republic of) 78 1967 Finland (Recommendation)	A-O		*101	Ξ	100 101
Finland (Rep of) ext 6s1945	J-J M-S	50 <u>44</u> 554	*50 60		44% 60
Finland (Rep of) ext 6s 1945 French Republic 7s stamped 1949 7s unstamped 1949	J-D	=	108 108	1 5	98 98 106% 108
Greek Government—				/	
Greek Government A7s part paid A6s part paid 1964 1958			20 20	1	161/8 25
Haiti (Republic) s I 6s series A 1952	Ã-O	19	19 19 99 99	4 3	14% 23%
Helsingiors (City) ext 6½s1960	A-O		*82 85		- 96 99 821/4 86
Irish Free State extl s f 5s	M-N A-O	11.	*103 % *22 26 %		100 1/8 102
AMedellin (Colombia) 6½s1954 Mendoza (Prov) 4s readjusted1954	J-D		32 32	2	12½ 27 32 34¼
Meyican Irrigation	J-D		*94 98		94 95%
A41/2s stamped assented1943			*12		Y Washington
Assented to Nov 5 1049 agree	M-N	7 **	201/		
Assented to Nov. 5, 1942, agree AMexico (US) extl 5s of 1899 £1945	M-N Q-J	Ξ	*91/2 111/2		101/4 101/4
ΔAssented to Nov. 5, 1942, agree ΔMexico (US) extl 5s of 1899 £1945 ΔAssenting 5s of 18991945		Ξ	*9½ 11½ *19 *18½	• =	18% 18%
ΔAssented to Nov. 5, 1942, agree ΔMexico (US) extl 5s of 1899 £1945 ΔAssenting 5s of 18991945	Q-J	 12½	*9½ 11½ *19 *18½ 17½ 17⅓ 12½ 12½	-5	18% 18% 16 17
ΔAssented to Nov. 5, 1942, agree ΔMexico (US) extl 5s of 1899 £1945 ΔAssenting 5s of 18991945	Q-J Q-J J-D	Ξ	*9½ 11½ *19 *18½ 17⅓ 17⅓ 12½ 12½ 10¼ 10½	5 5 11	183% 183% 16 17 107% 13 9½ 11
Assented to Nov. 5, 1942, agree AMexico (US) extl 5s of 1899 £1945	Q-J Q-J	 12½	*9½ 11½ *19 *18½ 17½ 17⅓ 12½ 12½	 5 5	18% 18% 16 17 10% 13

For Financial Institutions

FOREIGN SECURITIES

FIRM TRADING MARKETS

CARL MARKS & CO. INC.

FOREIGN SECURITIES SPECIALISTS

50 Broad St., New York 4, N. Y.

Telephone HAnover 2-0050

Teletype N. Y. 1-971

			· a land six is		ANGE FOR WEEK
BONDS New York Stock Exchange	Interest Period	Last	Week's Range or Thursday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Mexico—(Continued)— \$△Treasury 6s of 1913 assent1933 △Assented to Nov. 5, 1942, agree Minas Geraes (State)—	J-3 	<u>-</u>	*22½ *18		= =
ASec external s f 6½s1958	M-3	: : : 	421/4 421/4	5	38¾ 42¾
(Int reduced to 2.125%)2008 ASec external s f 6½s1959	м-s	= :	*42½ *40½ 45	(1)	37 37 38¾ 42¾
Stamped pursuant to Plan A (Int reduced to 2.125%)2008 Amontevideo (City) 781952		1	37 37 *115	1	37 37 118 118
AMontevideo (City) 7s. 1952 A6s series A. 1959 New South Wales (State)— External s f 5s. 1957	M-N F-A	1013/4	*105	7	 97% 101¾
Norway (Kingdom of) 4½51956	A-0 M-8	101-74 	101 101	- - 5	97 101¼ 100½ 101
External sink fund 4¼s1965 4s sink fund extl loan1963	A-O F-A J-D	99 /	*99 1/8 100 1/2 98 1/2 99 *88	10	98½ 99½ 98¼ 99 &8 88
Municipal Bank extl s f 5s 1970 Oslo (City) sink fund 4½s 1955 ΔPanama (Rep) extl s f 5s ser A 1963	A-O M-N		*91 1/8 96 *92	. ==	881/4 91
△Stamped assented 5s	M-N J-D M-S	- = :	*92 96½ 96½ *105½	4	95 95 95 97 105½ 105½
Stamped pursuant to Plan A	м-8	• • = -	*403/4 43	* :	381/2 43
(Int reduced to 2.125%)2008 ΔPeru (Rep of) external 7s1959 ΔNat loan extl s f 6s 1st ser1960	M-S M-S J-D	21½ 21	*35 43 21¼ 22 21 21¾	14 96	40¼ 40¼ 19¾ 24⅓ 18⅓ 23¼
ANat Loan extl s f 6s 2d ser1961	A-0 A-0	211/8	20 % 21 ½ *25 27	58 	181/8 231/4
$\triangle 4 \frac{1}{2}$ s assented 1958 \triangle Stabilization loan s f 7s 1947 $\triangle 4 \frac{1}{2}$ s assented 1968	A-0 A-0	= =	*22 *31 1/8 60 24 1/2 24 1/2	 5	14 1/4 24 32 32 16 24 1/8
A Eviernal sink fund gold 88 1950	J-J J-J	231/2	*29 % 35 22 % 24	23	25 1/8 36 14 3/8 24 3/8
A44/s assented 1963 APorto Alegre (City of 8s 1961 Stamped pursuant to Plan A (Int reduced to 2.375%) 2001 Agreemed Long 746% 1966	J-D		*43¾	-	441/4 45
Stamped nursuant to Plan A	 	Ξ.	*43 45		41, 451/2
(Int reduced to 2.25%)2006 \[\Delta \text{Prague} (City of Greater) 7\frac{1}{2}\sigma_{\text{1952}} \] Queensland (State) extl 6s	J-J M-N F-A	Ξ	* 38 *551/8 104 104	$-\frac{-}{2}$	101½ 104
Queensland (State) extl 6s1947 ARio de Janeiro (City of) 8s1948 Stamped pursuant to Plan A	A-0		45 1/8 45 1/8	ĩ	421/a 465/a
ΔExternal sec 6½s1953 Stamped pursuant to Plan A	A-O F-A	393/4	3934 3934	ī	41 41 37 41½
Rio Grande do Sui (State of)—	F-A	-	*35½ 40	× T	35¾ 39
Stamped pursuant to Plan A (Int reduced to 2.5%)1999	A-0		*47 49 * 45		451/4 491/8
(Int reduced to 2.5%)1999 A6s external sink fund gold1968 Stamped pursuant to Plan A	J-D	_	*38½ 40		36¼ 41¼ 35 35
(Int reduced to 2%)2012 A7s external loan of 19261966 Stamped pursuant to Plan A	J-D M -N	Ξ.	* 40 42 42	2	39¾ 43½
(Int reduced to 2.25%)2004 \[\Delta 7 \text{s} \text{municipal loan} \text{loan} \]	j- D	== 7	* 40 *41¾ 44	==	36 36 39¾ 44
Stamped pursuant to Plan A (Int reduced to 2.25%)2004 Ranta re external sink fund 4s1964	<u></u> м-в	. <u> </u>	*39 ³ / ₄ 94 ¹ / ₂ 94 ¹ / ₂	2	36 36½ 90½ 95⅓
§ \(\text{San Paulo (City) } 8s1952 \) Stamped pursuant to Plan A	M-N	-	*43% 46¼ * 41	·	42% 451/2
(Int reduced to 2.375%)2001 \[\Delta 6\forall_2 \text{s ext1 secured s f}	M-N	=	391/4 395/8	- 3	371/4 411/4
(Int. reduced to 2%)2012	J-J	Ė	\$\frac{\pi}{2} \frac{37\frac{1}{4}}{50\frac{1}{4}}\$: =	37½ 37½ 45½ 47%
Stamped pursuant to Plan A (Int reduced to 2.5%)1999 A8s external1950	J-J J-J	=	*42 48 48	- ī	43 ¹ / ₄ 43 ¹ / ₄ 45 ¹ / ₂ 50 ¹ / ₄
Stamped pursuant to Plan A (Int reduced to 2.5%)1999 \$\triangle 78 extl water loan1956	J- <i>J</i> M-S		* 42 *42¼ 47	=	42½ 45 40¼ 43½
Stamped pursuant to Plan A (Int reduced to 2.25%)2004	J-J		*38		39 40
A6s extl dollar loan1908	J-J J-J		39¾ 39¾ *36 37	1	37 42 36 36
(Int reduced to 2%)2012 \$\triangle \text{Secured s f 7s} \tag{1940} Stamped pursuant to Plan A	A-0		731/4 741/8	9	66 1/8 79 7/8
Serbs Croats & Slovenes (Kingdom)—	A-O M-N	 23¾	*67 69½ 23¾ 24	 5	64 76 12 27½
△8s secured external 1962 △7s series B sec extl 1962 △Silesia (Prov of) extl 7s 1958	M-N J-L)	= = = = = = = = = = = = = = = = = = = =	*23 24% 32 32	7	12 27¼ 22 32
Bydney (City) s f 5½s1955	J-D F-A F-A	103	*20 103 103 *100		17¼ 26½ 100 103
ΔUruguay (Republic) exti 8s1948 ΔExternal sink fund 6s1960 ΔExternal sink fund 6s1964	M-1: M-N	 	*100 *100		105 105
3 ³ / ₄ s-4-4 ¹ / ₈ % (\$ bonds of 1937)— External readjustment———————————————————————————————————	M-N M-N	82 	81 821/2	25	75¼ 88 74¼ 84
External conversion1979 3%-4%-4% extl conv1978 4-4%-4% extl readjustment1978	J-D F-A	==	82½ 82½ 82% 83	10 5	72 82½ 78% 87 70 70
3½s extl readjustment1984 \[\Delta Warsaw (City) external 7s1958 \[\Delta 4½s assented1958 \]	J-J F-A F-A	=	*71% 77 *17 22 15% 15½	 20,	18 1/4 22 13 18 1/2
Railroad and Industrial Companies					
\$Abitibi Power & Paper— \$△5s series A plain1953 △Stamped1953	J-D J-D	1003/4	*140 100 101	4 5	961/4 105
AStamped 1953 Adams Express coll tr gold 4s 1948 Coll trust 4s of 1907 1947 10-year deb 41/4s stamped 1946	M-8 J-D F-A	103	*104 \% *103 \\ \/4 103 \\/2 103 \\ 103	$-\frac{7}{7}$	104 ³ / ₄ 104 ³ / ₄ 103 103 ¹ / ₈ 103 103 ⁷ / ₈
Alabama Great Southern 34s1967 Alabama Power 1st mtge 34s1972	M-N J-J	1073/4	*106 107½ 107¾	$-\frac{1}{2}$	104½ 104½ 107½ 109
Albany Perfor Wrap Pap 6s1948 6s with warrants assented1948 Albany & Susquehanna RR 3½s1946	A-0 A-0	•=	*100 ¼ 102 *100 102 *102 102 ¾	=	100 102 % 100 102 102 102 1/4
Alleghany & West 1st gtd 4s1998	A-0		*97	.=	891/4 97
Am & Foreign Pow deb 5s2030 Amer I G Chem conv 5½s1949 American Telephone & Teleyraph Co.—	M-S M-N	100 104	98¾ 100 103¾ 104	161 11	94 100 103 1/4 104 3/4
34s debentures 1961 34s debentures 1966 3s conv debentures 1966	A-0 J-D	1085/8	108½ 109 109 109½	22 15	108 109½ 108 109½ 116 124¼
3s conv debentures 1956 Amer Tobacco Co deb 3s 1962 3s debentures 1969	M-3 A-0 A-0	120	$119\frac{7}{8}$ 122 $103\frac{1}{2}$ $103\frac{7}{8}$ $103\frac{1}{2}$ $103\frac{7}{8}$	213 40 75	101½ 104⅓ 100⅓ 103⅙
Am Wat Wks & Elec 6s series A1975 Anglo-Chilean Nitrate deb1967	M-N Jan		110 ³ / ₄ 110 ³ / ₄ 83 87 99 ³ / ₄ 99 ³ / ₄	1	1105/8 115½ 71 87½
Ann Arbor 1st gold 4s1995 Ark & Memphis Ry Bdge & Term 5s 1964 Armour & Co (Del)	Q-J M-S	=	*1041/2	. <u>2</u>	105% 1051/2
1st mtge 31/4s series E1964 41/2s cum income debs (Subordinated) due1975	M-S M-N	107	106% 107	52 49	104½ 107 102½ 103%
General 4s Santa re-	A-0	102 ³ / ₄ 131 ¹ / ₂	102½ 103⅓ 131½ 131¾	21	1291/2 132
Adjustment gold 4s	Nov	$121\frac{1}{2}$ $121\frac{1}{2}$		6 9	115½ 121½ 117 122¼ 110¼ 111
Conv gold 4s of 19101960	J-D	Ī	111 1/8 111 1/8 *110 1/8	10	110% 111½ 110 110½
Atl Knox & Nor 1st gold 5s1946	- J-D	· ·	* 108		

Railroad Reorganization Securities

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

61 Broadway
Telephone—Digby 4-4933

HONDS New York Stock Exchange • Astlanta & Charlotte Air Line Ry—	Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
1st mortgage 3%s1963 Atlantic Coast 1st cons 4sJuly 1952	M-N M-S	1081/4	105 105 108 1/4 109 3/8	1 72	105 107 ½ 104 ½ 109 ½
General unified 4½s A1964 L & N coll gold 4sOct 1952	J-D M-N	107%	106 1075/8 105 3 105 3	85 5	96% 109 ½ 105 ¼ 106 ½
Atlantic & Danville Ry 1st 4s1948 Second mortgage 4s1948	J-J J-J	44	105 32 105 32 44 44 1/4 40 40	9 1	44 50 40 461
Second mortgage 4s1948 Atlantic Refining deb 3s1953	M-8		40 40 103½ 103½	1 4	103½ 105
Baltimore & Ohio RR— 1st mtge gold 4sJuly 1948	B	State of	1021/		091/ 465
1st mtge gold 4sJuly 1948 Stamped modified bonds— 1st mtge gold (int at 4% to Oct 1 1946) dueJuly 1948	A-O	103	102½ 103½	184	98 103 1 99 104 104 3
Stamped modified bonds— 1st misge gold (int at 4 % to Oct 1 1946) due	A-O	103	102 103½	195	99% 1043
Ref & gen ser C (int at 11/5 %	J-D	783/4	77½ 79¼	147	66% 80°
Ref & gen ser D (int at 1% to	J-D	863/4		129	75% 90
Sep 1 1946) due2000 Ref & gen ser F (int at 1% to	м-8	781/2	76¾ 79	88	66½ 801
ΔConv dueFeb 1 1960	M-9 F-A	781/4 673/4	76 ³ / ₄ 79 ¹ / ₄ 65 68	90 506	6634 80 55 70
Pgh L E & W Va System— Ref gold 4s extended to1951	M-N	. 74	975/8 981/2	47	94% 99
Pgh L E & W Vs System— Ref gold 4s extended to1951 S'west Div 1st M (int at 3½% to Jan 1 1947) due1950 Toledo Cin Div ref 4s A1959 Bangor & Aroostook RR—	M-N J-J	 95	97% 98½ 95¼	158	94 / ₈ 99 86 / ₄ 97
Toledo Cin Div ref 4s A1959	J-J J-J	95 99	92 1/8 95 1/4 98 3/4 99 1/2	158 57	86¼ 97 91 99
Con ref 4s1951	J-J	95%	94% 95%	19	86½ 96
Beech Creek Extension 1st 3½s1951	J-J A-O	961/2	953/8 961/2 *1025/8	18	86½ 96 102½ 102 1007/ 121
Beneficial Indus Loan 21/4s1950	A-O J-D	• <u> </u>	130 ¼ 131 *101%		129% 131
23/4s debentures1956	A-0		*102		1011/2 101
	J-J F-A	107¼ 104	107 1/4 107 1/4 104 104 1/8 106 106	2 5	106¾ 107 104 105
Consol mtge 31/48 series F 1959 Consol mtge 38 series G 1960 Consol mtge 31/48 series H 1965 Boston & Maine 1st 58 A C 1967	F-A	106	104 104 1/8 106 106 106 106 1/2		105% 107
1st M 5s series 111955	M-S M-N		*106 \% 106 \% *106 \% 107 \%	2	104 106 105½ 106
1st gold 434s series JJ1961 1st mtge 4s series RR1960	A-O J-J	102 %	1061/2 1061/2	6 30	98 103
△Inc mtge 4½s ser AJuly 1970 †△Boston & N Y Air L 1st 4s1955	M-N F-A	74	73 5/8 74 5/8 63 3/4 66 1/4	60 24	633/4 75
Bklyn Edison cons M 3¼s1956 Bklyn Union El 1st gold 5s1950	M-N F-A	1081/2			107½ 108
Bklyn Union Gas 1st cons gold 5s_1945	F-A M-N M-N	100 32	100 ½ 100 ¼ 109 ½ 109 ¼	7 7 2	100 32 101 109 16 110
1st lien & ref 6s series A1947 Gen mtge s f 3½s1969 4s s f debentures 1969	M-S	1061/6	108 /2 108 /2	Ð	109 110 107 % 108 105 % 107
As a f debenfures 1969	M-S F-A	106½	$106\frac{1}{2} \ 106\frac{1}{2} 110\frac{1}{2} \ 110\frac{1}{2}$	10 3	105% 107! 109½ 110!
Buffalo Gen Elec 4½s B 1981 Buffalo Niag Elec 3½s series C1967 Buffalo Rochester & Pgh Ry— Stamped modified (interest at	J-D			-	
stamped modified (interest at 3% to May 1, 1947) due1957	M-N	78	761/4 781/4	109	73% 85%
3% to May 1, 1947) due1957 ‡Burlington Cedar Rap & Nor— §△1st & coll 5s1934	4-0	34	33¾ 35	51	31½ 383
Bush Terminal 1st 4s1952	Ã-O	1021/2	*36½ 102½ 102½	-3	31 35 101 102 102 102 102 102 102 102 102 102
Bush Terminal 1st 4s1952 Consolidated 5s1955 Bush Term Bldgs 5s gtd1960	J-J 4-0	91 ¹ / ₄ 103	91 92 102½ 103	10 9	86½ 92 97½ 103
	C				
California Elec Power 3½s1968 Calif Oregon Power 3½s1974	A-O M-N		*108½ 109¼ 107½ 107⅓	$-\overline{6}$	106¼ 108 103% 107
Canada Southern cons gtd 5s A_1962 Canadian National gold 4½s1957	A-O J-J	116 1205/8	116 116	1 24	112 117 116 5% 120 1
Guaranteed gold 5sOct 1969 Guaranteed gold 5s1970	J-J	12U%8	1171/4 1171/4	5 3	116 1/2 118
Guaranteed gold 5s1970	J-D J-J		118 118 *J.21 1215/8		116½ 118 116% 121 115% 120
Guaranteed gold 4½s 1956 Guaranteed gold 4½s 1956 Guaranteed gold 4½s 1951	A-O F-A	1195/8 115	119 % 120 114 % 115	6 9	115% 120 112¼ 115
Canadian Northern Ry deb 6 %s1946	J-D F-A	1021/2	106% 106% 102% 102%	49	96% 103
Can Pac Ry 4% deb stk perpetual	M-S J-J	10272	103 1/8 103 1/8 *112 7/8	8	103 105
Carolina Clinch & Ohio 4s1965	у-3 М-8		*1081/4 1091/4		
Cart & Adir 1st gtd gold 4s1981	F-A		80 80 104½ 106¼	- 6 29	78 83 104½ 106
Celanese Corp 3½s debs1962 Celotex Corp 3¾s debs1955 △Cent Branch U P 1st gold 4s1948	J-J J-J		*103 1/4 103 3/4	29	103 1/4 104
Cen'ral of Georgia Ry—	J-D F-4		10/2 10/2	11	73 781 861/2 93
△1st mtge 5sNov 1945 §△Consol gold 5s1945	F-A M-N		90½ 92 53¾ 55¼	11 38	531/2 651
ΔRef & gen 5 ½s series B1959 ΔRef & gen 5s series C1959	A-O	143/4	14½ 15¼ 13¾ 14½	46	14½ 19 13¾ 17
ΔChatt Div pur money gold 4s_1951 ΔMobile Div 1st gold 5s_1946	J-D J-J	31	671/2 671/2	7	631/4 723
Central Illinois Light 3½s1966	J-J 4-O J-J	31	31 31 *108 109 ¹ / ₄ 98 ¹ / ₂ 99 ¹ / ₈	31	106% 108 96 99
the Control of New Eng 1st gtd 4s1961	J-J J-J	99 403/8 383/4	371/4 40	98	38 473
Δ5s registered 1987 ΔGeneral 4s 1987 Δ4s registered 1987 Central N Y Power 3s 1974 Central N Y Power 3s 1974 Central N Y Power 3s 1974	J -J	383/4	37¼ 40 35¾ 37 *32½ 37	271 27	36 ³ / ₄ 44 34 ⁵ / ₈ 41 ³
Central N Y Power 3s1974	Ā-O		*1061/4		38 -38 103½ 106⅓ 107¾ 109
Guaranteed gold 5s1960	F-A F-A	108 ¹ / ₄ 101	108 1/4 108 1/4 100 102 5/8	17 93	107% 109 96% 103
1st & ref series A (41/4 % to Aug 1 1949)1974	F-A	 '	* 1091/8 1091/8	5	108% 1091
Certain-teed Prod 5 1/28 A1948	M-N M-8		*83½ 85 100¾ 100¾	-3	85 87 100¾ 103
Chesapeake & Ohio Ry— General gold 4½s.————————————————————————————————————	M-S		143% 143½	2	140% 144
Ref & impt M 3 1/28 series E1996	M-N F-A		105½ 106⅓ 105½ 105⅓	22 5	105 106 107 104 107 1
Ref & impt M 3½s series E1996	J-J	=	*103	5 	103 103 12834 128
2d consol gold 4s1989	J-J J-J		*1287/8 *125 351/4 375/6		
ACLicago & Alton RR ref 3s1949 Chicago Burlington & Quincy RR—	A-0	371/4	35 1/4 37 5/8	335	32 44
emeago parimigion or wanter tre-	J-J	114	113% 114 115 115½	15 31	111¼ 114 112½ 115
General 4s1958 1st & ref 4½s series B1977	F-A	115	100		
General 4s	F-A F-A	106	106 106½	45	1041/2 106
General 4s1958 1st & ref 4½s series B1977 1st & ref mtge 3¾s1974	F-A		106 106½		

For footnotes see page 1448.

RANGE FOR WEEK ENDING MARCH 30													
BONDS New York Stock Exchange	Interest Period	Thursday Week's Range Last or Thursday's Sale Price Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High	BONDS New York Stock Exchange	Interest Period.	Thursday Week's Range Last or Thursday's Sale Price 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	- 85 85 - 4 81 1/8 - 76 76 76 16 16 16 - 181/4 183/8	2 -1 17 6	84 91½ 79 86¼ 72 80 15¼ 21 16½ 21¾ 105 107	Erie Railroad Co— 1st cons M 4s series B————————————————————————————————————	J-J J-J A-O M-8	105 ½ 105 ¼ 95 ½ 95 ½ 96 ½ - °104 ½ - °106 ½ - °	76 . 139 	105 % 106 88 96 ½ 102 104 %				
tchicago Milwaukée & St. Faul—	J-J J-J J-J	108 106 \(\frac{1}{4} \) 108 \(\frac{3}{6} \) 104 \(\frac{1}{4} \) 103 \(\frac{3}{4} \) 104 \(\frac{1}{4} \) 111 109 \(\frac{1}{6} \) 111 \(\frac{1}{6} \) 111 110 111 113 111 \(\frac{5}{6} \) 113	140 49 116 72 40	9234 10878 88, 104½ 95½ 112½ 96 /112¼ 9634 11334	Firestone Tire & Rub 3s deb. 1961 Flintkote Co 3s debs. 1958 \$\Delta \text{Florida Cent & Peninsular 5s. 1943}\$ Certificates of deposit. 1959 \[\Delta \text{St & ref 5s series A. 1974}\$ \[\Delta \text{Certificates of deposit.} \]	M-N M-N J-J J-D M-S	- 10434 10434 - 910334 - 912554 - 912554 - 912554 - 912554 - 912554 - 912554 - 912554 - 912556 6666666666666666666666666666666666	15 2 199.	104 ½ 1057/8 103 104 ¼ 1173/4 125 ½ 120 ⅓ 124 99 ¾ 101 ⅓ 55 ½ 69 57 66 ⅙				
AM.ge gold 5s series A	F-A A-O J-J J-J J-J	85¾ 83½ 86% 20% 19¼ 21¼ 104¾ 104¾ 104% 94 89 94 102¾ 102¾ 102¾	1,015 1,160 46 878	17½ 22½ 104¾ 105½ 77¾ 94 102¾ 103¾	Front Machinery Corp 3s debs1956 Francisco Sugar coll trust 6s1956	_{м-N}	103½ 103½ 103¾	$\overline{2}\overline{2}$	104 1/4 104 1/4 103 1/4 104				
Sloux City & Pacific Div 4s	J-J F-A J-J Ā-O	102 ³ 4 102 ³ 4 102 ³ 4 80 ¹ / ₂ 79 80 ¹ / ₂ 82 ³ 4 82 85 82 ³ 4 82 ³ 4 83 51 ³ 6 50 52 ³ 4	11 11 225 2 1,024	102 1/4 103 7/8 68 1/8 81 1/2 78 1/8 87 1/2 80 3/4 85 - 47 1/2 56 1/4	Gas & Elec of Berg Co cons 5s	J-D M-S J-J J-J	71 70 72 105 ½ 105 ¼ °42 ½ 98 98	32 3 2	70 73 104¼ 105½ 40 47 39⅓ 47 89⅓ 98				
§∆Refunding gold 4s	M-S M-N J-D J-D J-D	56½ 55¾ 58¼ 14¾ 14¼ 15¼ 	253 228 5	52½ 62¼ 13½ 18½ 102 105 95 95 91 96%	Certificates of deposit	J-D J-D	106 105 ½ 106 - *101½ - 121½ 121½	20 , 18	91½ 96¼ 104¼ 106½ 				
Chic T H & Southeastern 1st 5s1990 Income guaranteed 5sDec 1 1960 ACertificates of deposit Chicago Union Station— 1st mitee 3/ss series F1963	J-D M-8	98 99 90 89 91 *85 89 105½ 105½ 105½	17 31 7	94½ 99¼ 83½ 92 83 87½ 105½ 107½ 102½ 104%	General 4½s series D	J-J J-J J-J J-J J-J	136 135 % 136 128 ¼ 127 % 128 ¼ 111 ¼ 111 111 ¼ 105 105 105 ½ 106 % 106 % 107 % 108 ¼	6 12 14 41 3 18	128 1/8 136 121 1/8 128 1/4 110 1/4 111 7/8 105 106 1/2 103 3/4 107 106 109				
1st mtge 2%s ser G1963 Chic & West Indiana com 4s1952 4st & ref 4¼s series D1962 \$\$∆Childs Co deb 5s1943 \$∆Debenture 5s1957 \$∆Choctaw Ok & Gulf cons 5s1952	J-J J-J M-S A-O A-O M-N	*104½ 2 16934 109½ 109¾ 10634 105¾ 106¾ 94½ 95 93 93½ *81	13 6 3 6	108 110 ¼ 105 ¼ 106 ¾ 90 ½ 97 ¾ 90 ½ 95 ¾ 76 86	Gen mtge. 3½s ser M	J-J Feb Feb A-O J-J	*111¼ 79 *70½ 79 13¾ 13¾ 14¼ - 104 104⅓ - 105¾ 105¾	 18 10 1	106 111½ 74 84 13¾ 18¼ 103½ 104¾ 101¼ 105¾				
Oincinnati Gas & Elec 3 \(\frac{4}{8} \) 1966	F-A J-D F-A F-A	107½ 107½ *108½ 110 *111¾ 103¾ 103¾ 103¾	28 12	107½ 109 106½ 1085% 111¾ 112¼ 102 104	Gen mtge inc 5s series A	J-J A-O J-J M-N	95¾ 95¼ 96 103 103 103⅓ °98 *108¾	30 38 	91 96 % 98 104 98 ¼ 98 ¼ 108 ¼ 109				
General gold 4s	J-D J-D J-J J-J M-N J-J	110½ 110½ 110% *121½ *92 89½ 92¼ 84 83% 84¼ 104 103½ 104 *108% 109%	3 147 13 7	107 111 83 93	Hocking Valley Ry 1st 4½s 1999 \$\$\times\$ 1997 \$\$\times\$ 1997	J-J M-N M-N J-D M-N F-A	142 142 142 100 100 103 102% 103 76 75% 76½ 115½ 115½ 7134 70½ 72 3734 36¼ 38%	1 6 4 83 2 130 140	139½ 142¾ 96 100 102¼ 104 72½ 81 115½ 115⅓ 64¼ 73 30½ 40¼				
Series D 3½s gtd	F-A A-O A-O A-O	*107 / 110 *107 / 4 *111 / 2 107 / 2 108 107 / 8 106 / 2 107 / 8 106 105 / 2 106	20 57 57	109 % 110 ½ 105 % 108 104 % 107 ½ 102 ½ 106	Illinois Bell Telep 2%s series A1981 Illinois Central RR— 1st gold 4s1951	J-J J-J	105 104% 105%	32	102¾ 105⅓ 103 104				
Coal River Ry 1st gtd 4s1945 Colorado & Southern Ry.—1980 4½s (stamped modified)1980 Columbia Gas & Elec deb 5s1952 Debenture 5s1961	J-D M-N M-N J-J	78 76% 78 105 105 105 14 105 104% 10514	 /*19 7 12	741/4 821/2 103 1051/4 103% 1061/2	1st gold 3½s 1951 Extended 1st gold 3½s 1951 1st gold 3s sterling 1951 Collateral trust gold 4s 1952 Refunding 4s 1955 Purchased lines 3½s 1955 Collateral trust gold 4s 1953 Collateral trust gold 4s 1953	J-J A-O M-S A-O M-N	*103 103½ *103 81 92½ 94½ 98 96¾ 98¼	57 144	103 103 1/8 				
Columbus & H V 1st extl gold 4s	A-O M-S F-A J-J F-A	116% 116 116½ 108¼ 108¾ 108¾	 π- 25 7	108 108½ 109¼ 110½ 	40-year 43/4s1966 Cairo Bridge gold 4s1950 Litchfield Div 1st gold 3s1951	J-J M-N M-N F-A J-D J-J	93 ¼ 93 % 93 ½ 92 93 102 ½ 102 ¾ 102 ¾ 83 80 ⅙ 84 % \$103 ⅙ 104 ¾ \$100 ¼ 100 ¼ \$100 ¼	32 24 90 374 —	84 ¼ 94 84 94 ¾ 94 ¾ 102 ¾ 74 87 100 105 99 100 ¼				
Conn Ry & L 1st & ref 4 ½s	J-J F-A A-O A-O J-J	106 % 106 ½ 106 % 106 % 103 % 103 ¾ 104 104 104 104 104 104 104 104 104 104	 4 26 10	112½ 112½ 106¼ 107¾ 102½ 103¼ 103¼ 104%	Louisville Div & Term gold 3½8-1953 Omaha Div 1st gold 3s	J-J F-A J-J J-J J-J F-A		9 8 1 	95½ 102¼ 83½ 89 82% 90 89 96 99½ 103¼				
3½s debentures 1958 Consolidated Oil conv deb 3½s 1951 ↑∆Consol Ry non-conv deb 4s 1954 △Debenture 4s 1955 ADebenture 4s 1956 Consumers Power Co—	J-D J-J J-J	105½ 106 104 104¼ 60 60 60 60 60 60	7 15 6 1 1	105 1/4 106 1/2 103 105 1/2 57 65 1/2 58 % 65 57 65 1/4	Registered	J-D J-D J-D J-D	1013% 1013% 90 883% 90½ 853% 83½ 853% - 27734 80	1 199 95	97 101 ³ 8 81 ¹ 8 93 76 ¹ / ₂ 89 73 ¹ / ₂ 82				
1st mtge 3½s 1965 1st mtge 3½s 1970 1st mtge 3½s 1966 1st mtge 3¼s 1969 Crane Co 2¼s s f debs 1950	M-N M-N M-N M-N	108 1/4 107 3/4 108 1/4 108 1/4 107 3/4 108 1/4 108 108 3/8 110 110 110 1/8 103 103	14 30	104 1/8 106 107 1/8 108 1/2 107 1/2 108 5/8 109 110 1/8 102 103	Ind III & Iowa 1st gold 4s 1950 \$\(^1\)\text{Alnd & Louisville 1st gtd 4s 1956} Indianapolis Union Ry 3½s ser B 1986 Inland Steel 1st mtge 3s series F 1961 International Great Northern RR— \[^1\)\text{Alst 6s series A 1952}	J-J J-J M-S A-O	105½ 105½ 105½ *64½ 77 *111 106½ 106½ 72¾ 70½ 72¾	3 -1 98	105½ 106⅓ 75 79 106¼ 107½ 62¾ 75¼				
Crucible Steel 3½s s f debs	J-D J-D J-J	*102% 103 58% 58% 49 49½ *84 85½	5 8 -1	102 ³ 4 103 ¹ 4 58 60 48 ¹ 2 50 ³ 4 84 ¹ 2 85 ¹ 2 49 51 ³ 4	ΔAdjustment 6s series AJuly 1952 Δ1st 5s-series B1956 Δ1st gold 5s series C1956 §ΔInternat Hydro El deb 6s1944 Internat Paper 6s series A. & B1947 Ref sink fund 6s series A1955	A-O J-J J-J A-O J-J	30 29½ 30¾ 66 66 66¾ 66 68 78½ 83½ 104 104¼	61 22 18 79 7	28½ 34% 58½ 69% 58½ 69 74¾ 88 104 105				
Δ7½s series A extended to 1946 ΔDeposit receipts 1946 ΔDeposit receipts 1946 ΔDeposit receipts 1955 Curtis Publishing Co 3s deb 1955	J-D J-D Ā-O	- *67 71 48 48 48 - *67½ 71 - *48 50½ - 102½ 102¾	5 5	48 52 71½ 71½ 48½ 50½ 101 103	Int Rys Cent Amer 1st 5s B 1972 Int Telep & Teleg deb gold 4½s 1952 Debentures 5s 1955 \$\$\text{\$\Delta\left}\$ Lowa Cent Ry 1st & ref 4s 1951	M-8 M-N J-J F-A M-8	109% 109% 110 *102 101½ 101½ 101% 104½ 101% 103¾ 104½ 5	14 70 127 8	107% 1111/s 102:1021/2 951/2 1021/s 991041/2 5 63/4				
Dayton P & L 1st mige 3s1970 Dayton Union Ry 3\(\frac{1}{4}\)s series B1965 Delaware & Hudson 4s extended1963	J-J J-D M-N	107% 107% 108% - *104 103% 103 104	6 57	107 108% 	James Frankl & Clear 1st 4s	J-5 1-3 K	92 94¼ 103% 103%	32 4	88 ³ 4 95 ³ 4 103½ 104¼				
Delaware Power & Light 3s 1973 ‡Denver & Rio Grande RR— §∆1st consol 4s 1936 §∆Consol gold 4½s 1936 ‡Denver & Rio Grande Western RR— △General s f 5s 1955	J-J J-J	108 ¼ 108 ¼ 109 61 ½ 62 ½ 63 63	14 47 1	106 109 59½ 68½ 61 69%	Kanawha & Mich 1st gtd gold 4s_1990 Kansas City Fort Scott & Mem Ry— \$ \(^1\) ARefunding gtd 4s	A-0 A-0 A-0	*104% 8734 8734 89 871/2 871/2 871/2 971/2 971/2 9734	87 2 35	103 103½ 81½ 90 80½ 87½ 93 9958				
^AAssented ARef & impt 5s series B1978 Des Plaines Valley Ry— See Chic & N western Ry. Detroit Edison 4s series F1965	F-A F-A A-O	10¾ 8¾ 10¾ 10 8 10½ 55¼ 55¼ 58 107% 106¾ 107%	119 526 8	5% 12 5½ 10% 54% 63½ 106¼ 108½	Ref & impt 5s Apr 1950 Kentucky Central gold 4s 1987 Kentucky & Ind Term 4½s 1961 Stamped 1961 Plain 1961 4½s * unguaranteed 1961	J-J J-J J-J J-J	100 1/8 100 101 1/2 *120 1/2 *75 1/8 *104 1/8 *105 1/4	68	92½ 101½ 1185 1185 68 75 101 103 104 104				
Gen & ref mige 3½s series G. 1966 Gen & ref 3s series H. 1970 Detroit & Mackinac 1st lien gold 4s 1995 ASecond gold 4s. 1995 Detroit Term & Tunnel 4½s. 1961 Dow Chemical deb 2½s. 1962 Dul Miss & Iron Range Ry 3½s. 1962 1\$ ADul Sou Shore & Atl gold 5s. 1937 Puquesne Light 1st M 3½s. 1968	M-S J-D J-D J-D M-N M-S A-O J-J	- 109 109 - 108 108 108 55 55 52½ 55 - 30 33 - 112¼ 112¼ 103¼ 103¼ 103¼ 4 - 107 107% 4 107¼ 108	19 1 1 6 	100 4 108 ½ 107 58 109 106 108 34 48 55 28 30 ½ 110 ½ 113 ¾ 102 ½ 103 ½ 106 58 109 ¼ 45 58 ½ 105 ¾ 108 %	4½s unguaranteed 1961 Kings County El L & P 6s 1997 Kings Co Lighting 1st 5s 1954 1st & ref 6½s 1954 Koppers Co 1st mtge 3s 1964 Kresge Foundation 3% notes 1950 \$ΔKreuger & Toll 5s ctfs 1959	J-J A-O J-J J-J A-O M-S M-S	- *105 - *182 - *10734 108 - - *10958 - 10456 105 16 - - *10134 102 14 - 61/4 61/6 61/2	 8 32	102 7 102 173 ½ 175 109 109 108 110 102 105 1/8 102 103 ½ 4 ½ 8				
East Tenn Va & Ga Div 1st 5s1956 Ed El III (NY) 1st cons gold 5s1008	E M-N J-J	119 119	3	1161/8 1191/4	Laclede Gas Light extd 5s	A-O F-A F-A J-D J-D	 105 105	= = =	100 100 1/8 100 1/4 101 100 1/4 101 1/8 105 7/8 109 3/8 102 3/4 105				
Elec Auto-Lite 2¼s debs	J-J J-D M-S A-O A-O J-J	156 156 103% 1037% -103% 1037% 10534 10658 108½ 108½ 1081% 108½ 1081% 101 101	1 2 	151 156 102½ 103¾ 105½ 107 106½ 109 106½ 108½ 100 103⅓	Lautaro Nitrate Co Ltd— Alst mtge income reg	Dec J-J J-J A-O M-S	56 56 56 10434 10434 10434 10434 10456 10434 10434 10436 10434 10434 10434 10434 9934 9934	10 11 6 1 5	50 60 10434 10534 1045 ₈ 10533 104 10434 9934 100				

igitized for FRASER tp://fraser.stlouisfed.org/

Renzeway Way Line	gir. l		İRA	INGE FOR WEEK-	ENDING MARCH 30	4 7 2		16. The contract of the contra	
BONDS New York Stock Exchange		Thursday Week's Range Last or Thursday's Sale Price Bid & Asked	Bonds Sold	Range Since January 1	BONDS New York Stock Exchange	Interest Period	Thursday Week's Range Last or Thursday's Sale Price Bid & Asked Low High		Range Since January 1 Low High
Lehigh Valley Coal Co— 1st & ref sink fund 5s1954 5s samped 1954	P-A	Low High	No.	Low High 100% 100% 98 100%	N Y & Harlem gold 3½s2000 Mige 4s series A2043 Mige 4s series B2043 N Y Lack & West 4s series A1973	M-N J-J J-J	*110½ *111 116 113 113	<u></u>	108¾ 110½ 110¾ 110¾ 110¾
5s stamped 1954 1st & ref sink fund 5s 1964 5s stamped 1964 1st & ref sink fund 5s 1974	F-A F-A	*90% 93	15	93 93 89% 93	4½s series B1973 ‡N Y New Haven & Hartford RR—	M-N M-N	88¾ 88½ 89 97½ 97½	13 75	84½ 89 91¾ 97¾
1st & ref sink fund 5s	F-A F-A J-J	88 90 82 81 82 86¼ 85¼ 86¾	6 75 104	87½ 90½ 74 82% 80½ 87	ΔNon-conv deb 4s 1947 ΔNon-conv deb 3½s 1947 ΔNon-conv deb 3½s 1954 ΔNon-conv deb 4s 1955	M-8 M-8 A-0 J-J	59 59 56% 57½ 57 58½ 60 58½ 61	3 15 10 87	58 1/8 65 56 65 56 1/2 65 57 1/2 65 3/4
Lenigh Valley RP. 4s stamped modified2003 4s registered2003 4/2s stamped modified2003	M-N	54 ¹ / ₄ 52 55 ¹ / ₄ 50 50	319 . 1	47 59½ 45¼ 55	ΔNon-conv deb 4s1956 ΔDebenture certificates 3½s1956 ΔConv deb 6s1948	M-N J-J J-J	60 ¹ / ₄ 58 ⁷ / ₈ 61 ¹ / ₂ 57 58 ³ / ₄ 64 ³ / ₈ 63 ¹ / ₄ 65 ³ / ₈	48 30 100	57 66 56 1/8 65 1/2 63 1/4 72 3/4
4½s registered2003 5s stamped modified2003	М-N М-N А-О	56 ⁵ 8 54 57 ³ 4 - 52 ¹ / ₂ 52 ¹ / ₂ 62 ¹ / ₂ 60 ¹ / ₂ 63 ¹ / ₂	152 10 67 26	50 61½ 47 57 55½ 66¾	\$ΔCollateral trust 6s1940 ΔDebenture 4s1957 Δ1st & ref 4½s series of 19271967	A-O M-N J-D	86½ 84⅓ 86½ 86½ 84⅓ 86½ 25 26 62¼ 61 62½	88 63 179	84 1/8 93 3/4 72 9/84 1/8 93 3/4 72 9/8 1/8 93 3/4 71 9/8 1/8 1/8 1/8 1/8 1/8 1/8 1/8 1/8 1/8 1
Lehigh Valley Terminai Ry ext 5s_1951 Lex & Eastern 1st 50-yr 5s gtd1965 Liggett & Myers Tobacco 5s1951 Lit.e Miami gen 4s series A1962	A-O A-O M-N	34 ³ / ₄ 85 ³ / ₈ *129 120 119 ³ / ₄ 120 ¹ / ₂ *110 ⁷ / ₈	22	79 87 1/8 127 1/4 129 1/2 119 1/2 120 3/4 109 1/4 109 1/4	‡∆Harlem River & Port Chester— 1st 4s1954 ‡△N Y Ont & West ref gold 4s1992 △General 4s1955	M-N M-S	107 ³ / ₄ 107 ³ / ₄ 107 ³ / ₄ 19 ¹ / ₄ 20 ¹ / ₄	10 93	107¼ 107³/ 17¼ 23⅓
Guaranteed ref gold 4s1949 4s stamped1949	м-S м-S м-S	107 107 107 14 - 10678 107 14	43	1063/8 1063/8 1063/4 108 1063/8 1071/2	N Y & Putnam 1st cons gtd 4s 1993 N Y Queens El Lt & Pow 3½s 1965 N Y Steam Corp 1st 3½s 1963	J-D M-N J-J	5½ 5% 78% 79% 108 108 106 106	19 11 4 11	4½ 77 74¾ 82½ 106 108 105¾ 107⅓
Lorillard (P) Co deb 5s1951 . 3s debentures1963 Louisiana & Ark 1st 5s series A1969	1-A A-O J-J	119 % 119 % 119 % 104 34 105 104 103 34 104 ½	12 32	119 119 ¼ 103 ½ 105 103 105 ¾	18 \(\) \\(\) \	J-J F-A F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	70 27	52 1/8 64 26 33 11 3/4 20
Louisville Gas & Elec 3½s1968 Louisville & Nashville RR— 1st & ref 3%s series E2003 1st & ref M 3%s series F2003	M-S A-O A-O	106 ¼ 103 ¼ 106 106 106 ½ 108 ¾ 109	30 15	105% 107 106 107% 107% 109	N Y Telephone 31/4s series B1967 ‡\$\(\Delta \text{N Y West & Bost 1st 41/2s1946} \)	M-N J-J J-J	9934 9934 10878 251/8 261/4	75	93% 96° 109 110 25% 34
Unif mtge 4s series B ext1960 Paducah & Mem Div 4s1946 St Louis Div 2d gold 3s1980	J-J F-A M-S	104½ 104½ *101¾ *101½ 104	2 	107 % 109 104 ½ 107 102 102 ½ 100 100 ¾	Niagara Falls Power 3½s	M-3 4-0	*109½ 107% 108	-8	109 109 107 108
Mob & Montg 1st gold 4½s 1945 South Ry joint monon 4s 1952 Atl Knox & Cinc Div 4s 1955	M-S J-J M-N	105 104% 105 - 114% -	17 		1st mtge 4½s series A1998 ^AGen mtge 5s conv inc2014 \$ ^\$ ^Norfolk Southern RR 5s A1961	J-J A-O F-A O-A	98 97½ 98½ 57¾ 55 59¼ 48 48 48 135½ 135¼ 135¼	1	89½ 98 47 60 48 48
Maine Central RR 4½s ser A1960	J-D	69 69 703/4	39	68½ 74¾	Norfolk & Western Ry 1st gold 4s_1996 North Central gen & ref 5s1996 Gen & ref 4½s serie 5s1974 Northern Pacific Ry prior lien 4s_1997	O-A M-S M-S Q-J	135½ 135¼ 135½ *135 *121% 113¾ 113¾ 114½	15 77	133½ 135 124 124 108¾ 116
1st mtge & coll 4s ser B1954 Manati Sugar 4s sink fund_Feb 1 1957 \[\Delta Manila Elec RR & Lt s f 5s1953 \]	J-D M-N M-8	*605% * 82 82	39 1 -	80¼ 84% 75 92	4s registered1997 Gen lien ry & Id gold 3sJan 2047 3s registered2047	Q-J Q-F Q-A	78 76 78 78 78 78 773 76 773 774 775 776 776 776 776 776 776 776 776 776	70 	106½ 112 72½ 81 71 76
AManila RR (Southern Lines) 48 1959 Marion Steam Shovel s f 681947 Stamped	M-N A-O A-O	*6058 *10034 *10034 101½		101 102 1/a 104 104 7/a	Ref & impt 4½s series A2047 Ref & impt 6s series B2047 Ref & impt 5s series C2047	J-J J-J J-J	97% 97 98 1/8 106 1/4 106 107 101 1/2 100 1/2 102	205 97	87 98 99¾ 107 93¾ 102
McCrory Stores deb 3¼1955 Mctropolitan Edison 1st mtge 2%s_1974 Mctrop Wat Sew & Drain 5½s1950 ‡§△Met West Side El (Chie) 4s_1938	A-O M-N A-O F-A	°105 °1055% 102 10134 102 211/8 211/2	 5 10	104 104 % 102 ¾ 105 ½ 99 ½ 102 16 ¼ 23 ¼	Ref & impt 5s series D2047 Northern States Power Co— (Minn) 1st & ref mtge 3½s1967 1st mtge 2¾s1974	J-J - F-A - F-A	101¼ 100% 101¾ 106⅓ 106 106⅓ - *103 103¾	33 10	93¼ 102 105¾ 107 102 103
Michigan Central— Jack Lans & Sag 3½s1951 1st gold 3½s1952	M-S M-N	*100 ³ / ₄ *102 107	1	105% 105%	(Wisc) 1st mtge 3½s1964	м-8	109 109	ī	102 103 108
Ref & impt 4½s series C1979 Michigan Cons Gas 1st mtge 3½s.1969 \$\$△Midland of N J 1st ext 5s1940 \$\$△Midw & Northern 1st ext 4½s1939	J-J M-S A-O J-D	104¼ 104¼ 105 110⅓ 110⅙ 111½ *79½ 81⅙	13 23 	98% 105 107% 111% 75 81% 104% 112%	Ogdensburg & Lake Champlain Ry—	J-J	23 22% 23¼		201/2 29
∆\$Consol ext 4½s1939 ‡Minneapolis & St Louis RR— △1st & ref gold 4s1949	J-D. M-S	- *112 114% - 112½ 113½ - 12 12	, <u>19</u> 5	97½ 113½ 11½ 14	△1st guaranteed 4s	J-J M-S M-N	106½ 105% 106½ - *100% -	3 7	107¾ 109 103⅓ 106 101¾ 101
ΔRef & ext 50-vr 5s series A1962 Minn St Paul & Sault Ste Marie— Δ1st mge 4½s inc ser A1971	Q- F J-J	°5% 7% 104 104½	 9	5% 8 103 105½	Oregon RR & Nav con gold 4s1946 Ore Short Line 1st cons gold 5s1946 Guaranteed stnd cons 5s1948	J-D J-J J-J	103 ½ 103 ½ 104 ½ 104 ½ *104 ½ 105 ½	$\begin{array}{c} \overline{7} \\ 2 \\ \overline{10} \end{array}$	103 1/8 103 104 5/8 105 104 3/4 105
△Gen mtge 4s inc ser A 1991 Mo Kansas & Texas 1st 4s 1990 Missouri-Kansas-Texas RR— Prior lien 5s series A 1962	J-J J-D J-J	77 74½ 77 89¼ 87¾ 90 92 90 92⅓	63 192 102	73 81 77¼ 90 82 92½	Oregon-Washington RR 3s ser A_1960	A-0	106 106	10	104% 106
40-year 4s series B1962 Prior lien 4½s series D1978 ΔCum adjust 5s series AJan 1967	J-J J-J	82% 82 83 84½ 84½ 85 87% 84% 88¾	102 76 43 246	70½ 83½ 74¾ 85	Pacific Coast Co 1st gold 5s1946 Pacific Gas & El 4s series G1964	J-D J-D	101½ 102	8"* 22	101 102 105% 106
tMissouri Pacific RR Co— △1st & ref 5s series A1965 △General 4s1975	F-A M-S	78% 76% 79% 34% 34% 33½ 35%	84 344	72½ 82 33 40¼	1st & ref mtge 3½s series I1966 1st & ref mtge 3s series J1970 1st & ref M 3s series K1971	J-D J-D J-D	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	14 19	106 108 105
△1st & ref 5s series F1977 △1st & ref 5s series G1978 △Conv gold 5½s1949 △1st & ref gold 5s series H1980	M-8 M-N M-N A-O	$78\frac{1}{2}$ $76\frac{3}{4}$ $79\frac{3}{8}$ $78\frac{3}{8}$ $76\frac{3}{4}$ $79\frac{1}{4}$ $16\frac{3}{4}$ $16\frac{1}{8}$ $17\frac{1}{8}$ $78\frac{1}{4}$ $76\frac{3}{4}$ $78\frac{3}{8}$	348 134 122 121	73 82 % 72 ½ 82 14 % 20 72 ½ 82	1st & ref M 3s ser L1974 Pacific Tel & Tel 31/4s series B1966 Ref mtge 31/4s series C1966	J-D A-O J-D	107 107 107¼ *108¾ *110	41 	104¾ 108 108½ 109 109 110
Δ1st & ref 5s series I1981 Moh'k & Malone 1st gtd gold 4s1991 Monongahela Ry 3½s series B1966	F-A M-S F-A	78 /4 76 /4 78 /8 78 76 /4 79 /4 85 83 /4 85 *104 /2	261 10	72½ 82 72½ 82¼ 79½ 85 106¾ 107	Paducah & III 1st s f gold 4½s1955 Panhandle East P L 3s B1960 Paterson & Passaic G & E cons 5s_1949	J-J M-N M-S	*107 110 *104¼ 105 *112½	Ē	105½ 105½ 112½ 114
Monongahela W Penn Pub Serv— 1st mtge 4½s	A-O A-O J-D	107	60 1 2	107 108% 111¼ 113	Pennsylvania Co— Gtd 4s series E trust ctfs1952 Pennsylvania Glass Sand 3½s1960 Pennsylvania Ohio 8, Detroit RE—	M-N J-D	*110½ *105½	-	10934 111
Montreal Tramways 5s ext1951 Morrell (John) & Co 3s debs1958 Morris & Essex 1st gtd 3½s2000	J-J M-N J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 106	105 % 106 ½ 96 . 98 ¾ 101 ½ 102 ⅓ 62 ⅙ 72 ½	Pennsylvania Ohio & Detroit RR— 1st & ref 4½s series B————————————————————————————————————	J-J J-J F-A	*108 *107½ 107¾ 107¾ 107¾ 107¾	— 15	108¼ 108 105½ 106 107¾ 108
Morris & Essex 1st gtd 3½8	M-N M-N J-D	76 $72\frac{1}{2}$ 76 $70\frac{1}{4}$ $66\frac{3}{4}$ $70\frac{1}{2}$ $-$ *108 $\frac{1}{2}$ 112 $\frac{1}{2}$	106 96 182 	69¼ 79 64¾ 73½ 108½ 108¾	Penna Power & Light 3½s1969 4½s debentures1974 Pennsylvania RR— Consol gold 451948	F-A M-N	106¾ 106⅓ 107 - 108½ 108⅙	6 , 5	106 1/4 107 107 1/8 108
murusı Fuel Gas 1st gtd 5s1947	M-N N	10934 10934 10934	2	109 1/2 110	4s steri stpd dollar	M-N A-O F-A	108 % 108 % 108 % 104 % 104 % 102 % 128 % 128 % 122 % 122 % 122 % 122 % 122 %	35 9	107% 108 104% 105 124¼ 128 118% 124
Nash Chatt & St L 4s series A1978 Nat Dairy Prod 31/4s debs1960 Nat Distillers Prod 31/4s debs1949	F-A J-D M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	23 21 4	96½ 104 107 108¼ 102% 105	General 4½s series A	J-D J-D A-O J-J	132 ¼ 132 ¼ 133 124 125 ⅓ 124 ⅓ 124 ⅓ 125 ¼	15 50 29	126 % 133 118 ½ 126 118 % 126
Na.ional Steel 1st mtge 3s1965 ‡∆Naugatuck RR 1st gold 4s1954 Newark Consol Gas cons 5s1948	A-O M-N J-D	105 % 105 105 % *108 108 34	. 8	105 106 1/4	Gen mtge 3 %s ser F1985 Peoples Gas L & C ref 5s1947	J-J M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	29 33 8	103¾ 105 103¾ 104 108½ 109
△New England RR gtd 5s1945 △Consol gtd 4s1945 New England Tel & Tel 5s A1952	J-J J-J J-D	99 5/8 99 1/8 99 7/8 99 98 1/2 99 3/4 114 114 1/8	33 11 26	96 99 7/8 95 99 3/4 114 114 7/8	Peoples Gas L & C Fel 58	A-O	87 87 88 49½ 51½ *107¾	. 14 19 	78½ 89 49¼ 57 106¼ 106
1st gtd 4½s series B1961 J Junction RR gtd 1st 4s1986 lew Jersey P & L 1st mtge 3s1974 lew Orleans Great Nor 5s A1983	M-N F-A M-S J-J	- *125 ³ 4 - *100 108 108 - 106 106	 	123 ³ / ₄ 125 ³ / ₄ 100 100 107 ¹ / ₂ 108 ¹ / ₂ 106 106 ¹ / ₂	Phelps Dodge conv 3½s Geb1952 Phila Balt & Wash 1st gold 4s— General 5s series B1974	J-D F-A	*106¼ 106¾ *136 *130½	=	105% 106 131% 136
O & N E 1st ref & imp 4½s1952 ew Orleans Term 1st gtd 4s1953	J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$-\frac{1}{3}$	106 106 ½ 104 ½ 106 104 % 107 ½	General gold 4½s series C1971 Philadelphia Co coll tr 4¼s1961 Phila Electric 1st & ref 2¾s1971	J-J J-J J-D	106 ³ / ₄ 106 ³ / ₄ 107 ¹ / ₄ 103 ⁷ / ₈ 104 ¹ / ₄	 - 19 - 30	128½ 130 105% 107 102½ 104
New Orleans Texas & Mexico Ry— §∆Non-cum Inc 5s series A1935 △Certificates of deposit	4-0 4-0	78 78 91½ 90¼ 91½	1 17	70 80 80 91%	1st & ref M 2 ³ / ₄ s1957 1st and ref 2 ³ / ₄ s1974 Philadelphia & Reading Coal—	M-N M-N	103 % 103 % 104 104 104 104 % 234 221 235	7 169	101% 104 101½ 104 203½ 239
Δ1st 5s series B1954 ΔCertificates of deposit Δ1st 5s series C1956 ΔCertificates of deposit	A-O F-A	91½ 90¾ 91½ 885% 885% 91 89¾ 91 *85	17 8 12	80 91% 81 90¼ 80 91 80 88	AGen mtge 6s income Apr 1964 Philip Morris Ltd deb 3s 1962 3s debentures 1963 **SAPhilipping By 1st 8 f 4s 1937	M-N M-S J-J	*105 \\ \begin{array}{cccccccccccccccccccccccccccccccccccc	 15	104½ 104 106 106 15¾ 23
Δ1st 4½s series D1956 ΔCertificates of deposit Δ1st 5½s series A1954	F-A	91 88¾ 91 	$\overline{23}$ $\overline{27}$	81 91 	2§ A Philippine Ry 1st 8 1 48	F-A	- 1734 1734 103 103 %	10	15½ 18 101¼ 103 102 102
ACertificates of deposit Newport & Cincinnati Bridge Co General gtd 4½s	 J-J	*89½ *100	Ξ	83 91½ 100½ 100½	Beries D 4s guaranteed 1945 Series E 3½s gtd gold 1949 Series E 4s guaranteed gold 1953	J-D	- 102 102 - 114 - 112 ¹ / ₄ - 113 ¹ / ₂ -	2 ————————————————————————————————————	102 102 107 107 113½ 113
N Y Central RR 4s series A	F-A A-O A-O J-J	87¼ 85½ 88⅓ 84⅓ 83¼ 85¼ 92¼ 92 94¼ 106½ 107	162 460 239 7	82% 91¼ 78½ 87 87 95½ 100¾ 107%	Series G 4s guaranteed 1957 Series H cons guaranteed 4s 1960 Series I cons 4½s 1964 Series J cons guaranteed 4½s 1964	F-A F-A M-N	*114½ 124½ 124½ *123	-	123 125 124½ 124
1997 3½s registered 1998 3½s registered 1998 3½s registered 1998 Mich Cent coll gold 3½s 1998 Mich Cent coll gold 3½s 1998	J-J F-A F-A	103 103 104 ¹ / ₄ 94 93 ⁵ / ₈ 94 ⁵ / ₈ *88 93	30 33	97½ 104¼ 87 97	Gen mtge 5s series A1975	A-0	133 133 133 - 134½ 134½ - 107 107	2 1 5	128
3½s registered1998 New York Chicago & St Louis	F-A F-A	89¾ 89¾ 87½ 87½		82¾ 94 81¼ 87%	Pitts Coke & Chem 1st mtge 3/28_1904 Pitts Steel 1st mtge 4½s1950 1st mtge 4½s series B1950 Pitts & W Vg 1st 4½s series A1958	J-D J-D	103¾ 103⅓ 105⅓ 105⅓ 105⅓ 105⅓ 105⅓ 105⅓ 105⅓ 105	8 11 6 5	104 % 106 104 % 106 84 ½ 98
Ref 4½s series C 1978 Ref mtge 3¾s series D 1975 N Y Connecting RR 3½s A 1965 N Y Dock 1st gold 4s 951	M-S J-J A-Q F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	89 93 6 34	105½ 106% 106¼ 109 100% 104¼	1st mtge 4½s series B1960 1st mtge 4½s series C1960 Pitts Young & Ash 1st 4s ser A1948	A-0 J-D	92¼ 92½ 92¾ 92 94 106 106 106	8 4 26 1	84½ 98 84½ 98
N Y Edison 34s series D1965 1st lien & ref 34s series E1966 N Y Gas El Lt H & Pow gold 5s1948	A-0 A-0 J-D	106 106 106 107 1/4 107 1/4 112 3/4 112 3/4	8 1 5	105 1/8 106 3/8 107 1/4 109 112 3/4 113 3/8	Pitts Young & Asn 1st 48 Ser A 1992 1st gen 5s series B 1992 1st gen 5s series C 1974 1st 4½s series D 1977 APittston Co 5½ inc deb 1964	F-A J-D	*122% *117	= = = = = = = = = = = = = = = = = = = =	943/4 99
Purchase money gold 4s1949 For footnotes see page 1448.	F-A		1		- APittston Co 5½ inc deb1964	J-J	99 99	1	

				I	RANGE FOR WEEK	ENDING MARCH 30				, k	
BONDS New York Stock Exchange	Interest Period	Last	Week's Range or Thursday's Bid & Asked Low Bigh	Bonds Sold No	Range Since January 1 Low High	BONDS New York Stock Exchange	Interest Period	Last	y Week's Range or Thursday's e Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Portland Gen Elec 1st 4½s1960 1st 5s extended to1950 Potomac El Pwr 1st M 3¼s1966	M-8 J-J	1031/2	103 1/4 103 1/8 *100 3/8	35 	103¼ 104 100½ 103	ASpokane Internat 1st gold 4½s_2013 Stand Oil of Calif 2¾s debs1966	Apr P-A	72	59 59 105½ 105½	1 9	58 65 103½ 105¾
Potomac El Pwr 1st M 3481966 1st mortgage 3481977 Pressed Steel Car deb 5s1951	J-J F-A J-J	=	*108 ³ / ₄ *113 *102 ⁵ / ₈	Ξ	107½ 108¾	Standard Oil N J deb 3s1961 2%s debenture1953 Sunray Oil Corp 3% debs1959	J-D J-J J-D	106	106 106 1/4 103 5/8 103 3/4	13	10538 10634 10314 1051/2 1051/2 1075/8
‡ A Providence Securities 48	м-N м-8		* 25¾ *100½	==	25 31% 103½ 103½	Superior Oil 3½s debs1956 Swift & Co 2¾s debs1961	M-N M-N	Ξ	107 % 107 % 105 % 105 % *104 ½ 109 %	. 1	105½ 107% 105½ 106% 104¼ 106
1st & ref mtge 3s1968 1st & ref mtge 5s2037	J-J M-N J-J	=	*110 *108½ *151¾	==	110 110½ 107¾ 108½		Т				
1st & ref mtge 8s2037	J-D	-	*2301/8		224% 224%	Terminal RR Assn of St Louis— Gen refund s f gold 4s1953	J- J		*11034 11114		111 112
	. Q				1001/1013/-	Ref & impt mtge 3%s series B_1974 Ref & imp M 4s ser C_2019	J-J J-J	1 =	*1065/8 127 127	 	106½ 106½ 126 127½
Quaker Oats 2%s deb1964	J-J		1011/4 1011/2	20	1001/4 1013/4	Texarkana & Ft Smith 5½s A1950 Texas Company 3s deb1959 3s debentures1965	F-A A-O M-N	108½ 107½	108½ 108¾ 106¾ 107½ 107¼ 107%	30 3 11	105 109 3/8 105 107 1/2 106 1/8 108 1/8
Reading Co Jersey Cent coll 4s1951	R	1051/2	1053/8 1051/2	8	1023/4 1051/2	Texas & Pacific 1st gold 5s2000 Gen & ref 5s series B1977 Gen & ref 5s series C1979	J-D A-O	1051/2	139¾ 140 104½ 105½	34 74	130 140 100½ 105½
Gen & ref 4½s series A1997 Gen & ref 4½s series B1997	J-J J-J	105 ½ 105 %	105½ 106 105% 105%	73 8	105½ 107½ 105% 107½ 106¾ 107¾	Texas Pacific-Missouri-	J-D	105 1/8 105 1/8	$104 105 \frac{1}{8} \\ 103 \frac{1}{2} 105 \frac{1}{2}$	59 215	100 105
Remington Rand deb 3½s1956 Rensselaer & Saratoga RR Co— Gen mtge (4.7% for 1945) due_1975	3-7		106 ³ / ₄ 106 ³ / ₄ 107 107 ¹ / ₂	12	1041/4 1071/2	Pac Tenn RR of New Orl 3%s_1974 Third Ave Ry 1st ref 4s1960 Addj income 5sJan 1960	J-D J-J	901/4	*105 90 1/4 91 1/8	41	103 103 89½ 94½
Revere Copper & Brass 3 481980	M-N J-J	103	*102¾ 103 105	14	103¾ 105¼ 98½ 106 71 79%	Tol & Ohio Cent ref & impt 33/4s_1960 Toronto Ham & Buff 1st gold 4s_1946	J-D J-D	541/2	51 54½ *104¼ *102½	190	51 60½ 104 105 102½ 103
Alst cons & coll trust 4s A1949 Rochester Gas & Elec Corp— Gen mtge 4½s series D1977	A-0 M-8	72	71¼ 72 *125%	76 	,1 15/8 	Trenton Gas & Elec 1st gold 5s1949 Tri-Cont Corp 5s conv deb A1953	M-S J-J	=	*10333 104		103 \$ 106
Gen mtge 3½s series H1967	M-S M-S M-S	. <u>5</u>	*110 *109¼ 109 109	 - <u>-</u>	108½ 108½ 108¼ 109		U				
Gen mige 3¼s series J	M-S 5-J	109	52¾ 54 17½ 17½	67 5	51 58¾ 16 21⅙	Union Electric Co of Mo 3%s 1971 ‡\$ \(^1\) Union Elev Ry (Chic) 5s 1945 Hein Oil of Celt 22 1945	M-N A-O	=	113½ 113½ *24½	2	111½ 113½ 20¾ 25¾
\$\$ARutland RR 4½s stamped1941	J-J		19% 21¼	38	17½ 26	Union Oil of Calif 3s deb1959 3s debentures1967 Union Pacific RR—	F-A J-J		*103¾ 105⅓ *104 105	Ξ	104¾ 106¾ 103¾ 105
	S					1st & land grant 4s1947 34-year 3½s deb1970	J-J A-O		1061/8 1061/4 1041/2 105	13 2	106 106¾ 104 107
Baguenay Pwr Ltd 1st M 41/48 1966 St Jos & Grand Island 1st 48 1947	4-0 J-J	106 	106 1061/4	6	104½ 106¼ 	35-year 3½s deb1971 Ref mtge 3½s series A1980 United Biscuit 3½s debs1955	M-N J-D A-O	104	104% 104¾ 107½ 108 104% 105½	16 8 6	104 107 107 109¼ 104% 107¾
St Lawr & Adir 1st gold 5s1996 2d gold 6s1996 2St Louis Iron Mountain & Southern	J-J ▲-O	=:	*87 89% *81		81 87 79% 80	United Drug 3¼s debs1958 Universal Pictures 3¾s debs1959	F-A M-S		104 5/8 105 1/4 101 1/2 101 7/8	13 6	1045/8 106 987/8 102
River & Gulf Division	M-N	102 %	102% 102%	66	1001/4 103		V				
St L Rocky Mt & P 5s stpd1955	3-3		* 103 95¾ 95¾	4	101¼ 102½ 92¼ 96	Vandalia RR cons g 4s series A1955 Cons s f 4s series B1957	F-A M-N	==	*108½ *112¾	=	1091/4 1091/4 1121/2 1121/2
APrior lien 4s ser A	J-J J-J	53 1/4 53 1/4	52 1/4 54 5/8 52 53 5/8	1,061	48	Va Elec & Pwr 3½s series B1968 1st & ref mtge 3s series D1974 Va Iron Coal & Coke 1st gold 5s1949	M-S A-O	1051/4	105 1/4 106 *105 1/4 105 5/8	21	105 1/4 106 3/4 104 1/2 108
ΔPrior lien 5s series B 1950 ΔCertificates of deposit ΔCons M 4½s series A 1978	<u>₩-8</u>	57% 57½ 41%	55½ 58½ 55½ 57¾ 39 41¾	256 12 1,785	51 601/4 51 59 371/4 441/8	Va & Southwest 1st gtd 5s2003 1st cons 5s1958	M-8 J-J A-O	107	*104 110 *117½ 106 107	104	103½ 104 118 118 101¼ 108¼
ACC Laws Southwestern RV	 M-N	401/2	39% 40½	25	37% 431/4	Virginian Ry 3%s series A1966	¥-8	1061/4	1061/4 1065/8	23	1061/4 109
1st 4s bond certificates 1989 A2d 4s inc bond ctfs Nov 1989 \$\$\text{\$\exititt{\$\text{\$\exititt{\$\text{\$\exititt{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$	J-J J-J	115 	115 115 94 94¾ 74 75½	11 9	108 115 87½ 95½ 72 77¾	Wabash RR Co—	W				
AGen & rei gold as series A1968	J-J J-D F-A		83½ 83½ *110	11	72 86½ 	Gen mtge 4s inc series A1981 Gen mtge inc 4½s series B1991 Walworth Co 1st mtge 4s1955	Apr Apr A-O	99 89	99 99½ 88 89	28 22	90 99½ 84¼ 89%
\$\(^1\) St P & K C Sh L gtd 4\(^1\)\(^1\)\(^1\)\\\\\\\\\\\\\\\\\\\\\\	A-O M-B	4134	41 42 % *104 ½ *105 %	69 	104 1/4 104 1/2 103 1/2 106	Warren RR 1st ref gtd gold 3½s_2000 Washington Central Ry 1st 4s1948	F-A Q-M	==	102½ 102½ *60¼ 65¾ *102¾ 103½	1 =	100 102 ³ / ₄ 60 70
Scioto V & N E 1st gtd 4s1989 Scioto V & N E 1st gtd 4s1989 \$Seaboard Air Line Ry1950 \$\times 1 \text{st gold 4s unstamped}1950	M-N A-O	/	*130	٠	130½ 130½ 87¾ 1035%	Washington Terminal— 1st mtge 25/s ser A1970 Westchester Ltg 5s stpd gtd1950	F-A J-D	102	102 102 *117½ 118	3	102 102 11738 11734
ACertificates of deposit1950	<u>7-0</u>		*101 103 *101 102¾ *101% 101%	11,/ 	89 1/8 98 86 104 1/4	Gen mtge 3½s1967 West Penn Power 3½s series I1966	J-D J-J	107%	107½ 1075/8 110¼ 110¼	4 3	106½ 1075/8 109 1103/8
△Certificate of deposit	A-0	45 44 ½	*101 44½ 45 44 44½	29	86 1/4 104 1/4 2 39 1/2 47 1/2 39 1/4 46 1/4	Western Maryland 1st 4s1952 1st & ref 5½s series A1977 Western Pacific 4½s inc ser A2014	A-O J-J May	1081/4 101	106 106½ 108½ 108¼ 100½ 101½	7 22 76	105 106 ³ / ₄ 106 ¹ / ₂ 108 ⁷ / ₈ 92 ³ / ₈ 101 ⁵ / ₈
A let cons 6s series A 1945	M-8	623/8	44 45½ 60 62¾	4 8 121	39 1/2 45 1/2 53 1/2 64 1/2	Western Union Telegraph Co— Funding & real estate 4½s1950	M-N	1071/4	107 1071/2	14	1061/2 1077/8
△Ctfs of dep (Guaranty Trust)—— △Ctfs of dep (Chemical Bank)—— 15△Atl & Birm 1st gtd 4s———1933	 м-я	62 62	60 1/4 62 60 62 *84 1/8	18 88	52 ³ / ₄ 63 ³ / ₂ 53 ¹ / ₈ 63 ³ / ₄ 78 ¹ / ₂ 87 ¹ / ₂	25-year gold 5s1951 30-year 5s1960 Westinghouse El & Mfg 21/8s1951	J-D M-S M-N	106½ 107% 103	106½ 1065/8 107½ 1077/8 102¾ 103	6 45 6	105 106 % 105 ¼ 107 % 101 ¾ 103
ACertificates of deposit	F-A	 371/4	*84½ 37 37¼	 14	82 86 29½ 41	West Shore 1st 4s guaranteed2361 Registered2361	J-J J-J	79 ³ / ₄ 76 ¹ / ₂	78 ³ / ₄ 80 ¹ / ₂ 75 77 ¹ / ₂	96 30	78 1/8 85 74 7/8 81 7/8
Shell Union Oil 2½s debs1954 2¾s sinking fund debentures1961 1\$ △ Silesian-Am Corp coll tr 7s1941	J-J J-J F-A	721/2	102½ 102½ •10258 71½ 72½	6 - - 4	101¾ 103 101½ 102⅓ 66 72½	Wheeling & Lake Eric RR 4s1949 Wheeling Steel 1st 3½s series B1966	M-S M-S		*1093/4 10231 10231	27	109½ 110¾ 102½ 104
Simmons Co debentures 4s1952	A- 0		102 1/2 103 3/4	8	1021/2 1041/2	Wilson & Co 1st mortgage 3s1958 Winston-Salem S B 1st 4s1960	A-O J-J	1041/8	104 1/8 104 1/2 *117 1/4	6	104 105 1/4 117 1/2 117 1/8
See Chic & Northwestern Ry Skelly Oil 3s debentures1950 Socony-Vacuum Oil 3s debs1964	F-A J-J		103 % 103 % 107 % 107 %	1	103 103	\$\Delta \text{Wisconsin Central 1st 4s1949} \Delta \text{Certificates of deposit} \delta \text{Su & Du div & term 1st 4s1936}	J-J М-N	81 1/4 28 3/4	79% 82 	166 153	79 88 79 ³ / ₄ 85 ¹ / ₂ 19 31 ¹ / ₃
South & Nor Ala RR gtd 5s1963 South Bell Tel & Tel 31/4s1962	A-0 A-0	= '	130 108 108	10 2	126 130 106	ΔCertificates of deposit1968 Wisconsin Elec Power 3½s1968	Ā-O	107	28 29 107 107	28 3	19 31½ 20 30 196 108¾
3s debentures1979 Southern Pacific Co— 1st 4½s (Oregon Lines) A1977	J-J	993/4	98 99%		108 110¼ 92¾ 100¾	Wisconsin Public Service 31/4s1971	J-J	1101/8	109½ 110⅓	7	109 110 1/8
Gold 4½81968 Gold 4½81969	M-S M-N	93 1/4 93 1/4	91¾ 93¾ 91½ 94	257 73 208	85¾ 95¼ 85 95⅓	Youngstown Sheet & Tube—	Y				
Gold 4½s1981 San Fran Term 1st 4s1950 South Pac RR 1st ref gtd 4s1955	M-N A-O J-J	93% 106%	91 ³ / ₄ 94 106 ¹ / ₄ 106 ¹ / ₂ 105 ³ / ₄ 106 ¹ / ₂	293 27 82	84 95 105% 107 104¾ 106½	1st mtge s f 31/4s series D1960	M-N	1051/8	1045/8 1051/2	41	1041/2 1061/4
Stamped Southern Ry 1st cons gold 5s1994	J-3 J-J	=	130 130%	$\overline{\overline{28}}$	123 130%	a Deferred delivery sale not included included in the year's range. n Under-the not included in the year's range. y Ex-co	-rule sale	not inclu	ded in the year	e Odd range.	r Cash sale
Devel & gen 4s series A1956 Devel & gen 6s1956 Devel & gen 6½s1956	A-0 A-0 A-0		975/8 983/4 1121/2 1123/4 117 1173/4	204 34 36	95% 99% 111 115 117 119%	§Negotiability impaired by maturity. pound unit of bonds. Accrued interest pay	†The pric	e represe	nted is the dolla	r quotat	ion per 206-
Mem Div 1st gold 5s1996 St Louis Div 1st gold 4s1951	J-J	= .	121 121 106¾ 107¾	2 21	116½ 121 106¼ 107¾	†Companies reported as being in bank the Pankruntev Act. or securities assumed	ruptcy, reby such	companie	, or reorganized	under f	
Southwestern Bell Tel 3½s B1964 1st & ref 3s series C1968	J-J		109 1/8 109 1/8 107 5/8 107 5/8	21 7	108% 109% 107 107%	*Thursday's bid and asked prices; no ABonds selling flat.	sales bei	ng transa	cted during cur	ent wee	k.
					A STATE OF THE STA		1. 1	a 14 pt 11	destruction of the	7 Y	grant of high

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, March 24, and ending the present Friday (March 30, 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 30

New York Curb Exchange	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sinc	ee January 1	STOCKS— New York Curb Exchange	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sin	ce January 1
ACF-Brill Motors warrants	213/4 41/4	Lon Hinh 484 434	100 100 1,200 700	Low 2% Jan 27½ Jan 19 Jan 4½ Mar 9½ Jan 12½ Mar 2¼ Mar	High 6 Feb 29 Feb 21 ¼ Mar 5 ¼ Feb 13 ¼ Feb 13 ¼ Jan 3 ¼ Mar	Aireon Mfg Corp	-3 50 -• -1	Low High 534 638 438 41/2 113 114 106 106	6,400	534 Mar 358 Jan 9978 Jan 116 Feb 106 Jan 61/2 Jan 41 Jan	High 8 Jan 5½ Feb 115 Mar 117½ Mar 107½ Jan 10 Feb 48 Feb

NEW YORK CURB EXCHANGE

WEEK ENDING MARCH 30

				RA	NGE FOR WE
STOCKS— New York Curb Exchange Par	Last Sale Price	Low High	Sales for Week Shares	Range Sine	ee January 1
Allied Products (Mich) 10 Class A conv common 25 Altorfer Bros Co common	Ξ	291/2 291/2	50 	29 Jan 30 Jan	High 32¼ Jan 31½ Jan 9 Jan
Aluminum Co common	383/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,100	8¼ Jan 36¼ Jan 112½ Jan	9 Jan 42¼ Mar 117 Feb
6% preferred100 Aluminum Goods MfgAluminum Industries common		1914 1914	100	19% Jan 15½ Jan	21 Feb 26 Jan
Aluminium Ltd common 100	95 	93 98	1,200 400	86 % Jan 108 Jan 2 Mar	110 Mar
American Book Co100 American Central Mfg1	49½ 14	46 49½ 13¼ 14	290	AG Man	50% Feb 16½ Feb
Aluminium Ltd common 100 6% preferred 100 American Beverage common 1 American Book Co 100 American Central Mfg 1 American Cities Power & Light 25 Convertible class A 25 Class A 25 Class B 1	-	49¼ 50¼ 46 46¼	450 150	47 Jan	52 Jan
Class B1		47/8 57/8	3,400		48½ Jan 7½ Mar
American Cyanamid Co common10 American & Foreign Power warrants		38	2.300	38¼ Jan 32 Jan	44 ¼ Mar ½ Mar 20 % Mar
American Fork & Hoe common American Gas & Electric10 4%% preferred100	313/4	31 1/8 33 113 113 1/2	3,800	31 Jan 111¼ Jan	34% Feb 113% Feb
		91/8 91/8 43 431/2	550	8 1/8 Jan 41 1/2 Jan	10 1/8 Feb 44 1/4 Feb
\$2 convertible preferred	183/4	48 1/4 48 1/4 18 18 3/4 32 1/2 34	300	48¼ Mar 18 Mar 32½ Jan	51 Feb 24¾ Jan 36 Feb
American Light & Trac common25 6% preferred25	191/4	101/ 105/	100	32½ Jan 17½ Jan 26 Mar	21 Feb 28 Mar
American Mfg Co common100 Preferred100	59 	57 60 105 105	350 10	51 Jan 100% Jan	70 Mar 105 Mar
American Maracaibo Co1 American Meter Co•	25/8	2 2 5/8 31 1/2 32 1/2	21,200 200	1¼ Jan 31 Jan	34 ½ Feb
American Meter Co. American Potash & Chemical. American Republics	143/8	13 % 15 5 % 5 ½	4,700 400	41½ Jan	47% Feb
Amer Superpower Corp com10c	126½	126 1/2 126 1/2	8,200 25	3/8 Jan 120½ Jan	6 ¼ Feb 3¼ Feb 127 Mar 26 % Feb 5 Mar 8 % Mar
\$6 series preferred5 American Thread 5% preferred5	213/4	201/8 213/4	2,900 700	18 Jan 4½ Jan	26% Feb 5 Mar
American Writing Paper common Anchor Post Fence Anglo-Iranian Oil Co Ltd Am dep rcts ord reg Angostura-Wupperman Appex-Elec Míg Co common Appalachian Elec Pwr 4½% pfd Apus Inc 1	83/8 53/8	8 83/8 51/4 51/2		5½ Jan 3% Jan	8% Mar 6% Feb
Am dep rcts ord reg £1 Angostura-Wupperman1	 	= =		18 1/8 Jan 3 Jan 20 1/4 Jan	20 Feb 4 Feb
Appalachian Elec Pwr 4½% pfd100 Argus Inc1	23 1/4 113 3/4 7 3/4	23 ¹ / ₄ 23 ¹ / ₄ 113 ³ / ₈ 114 7 ¹ / ₂ 7 ³ / ₄	100 130 1,200	20 1/4 Jan 111 1/8 Jan	26 Feb 114½ Mar
Arkansas Natural Gas common	- - 4	37/8 41/4	1,700 6,800	3¾ Jan 3% Jan	114½ Mar 9% Jan 4% Jan 5% Jan
6% preferred10 Arkansas Power & Light \$7 preferred_*	-	x10½ 10¾	600	10% Mar	11 Feb
Aro Equipment Corp	173/4 141/2	x17 173/4 141/2 143/4	1,500 300	110¼ Feb x17 Mar 12% Jan	23 ¼ Jan 16 ¼ Feb
Associated Electric Industries—		7% 81/4	1,400	7% Mar	9½ Jan
American dep rects reg£1 Associated Laundries of America Associated Tel & Tel class A	15/8	15/8 13/4 9 91/4	1,100 75	9½ Feb ¾ Jan 3 Jan	10 Mar 1% Mar 17 Feb
Atlanta Birm & Coast RR Co pfd_100 Atlantic Coast Fisheries	81/2	81/8 81/2		8 % Mar	11 '4 Feb 83 ½ Mar 3 Feb 12 % Feb
Atlas Corp warrants50 Atlas Drop Forge common5		73 77½ 2½ 2¾ 10% 11 17¼ 18	9 100	58¼ Jan 2% Jan 10½ Feb	3 Feb 12½ Feb
Atlas Drop Forge common	17% 	13 131/2	600	17¼ Jan 13 Mar	12½ Feb 20¼ Feb 18½ Jan 6 Feb 13% Feb
Automatic Products 1 Automatic Voting Machine 6 Avery (B F) & Sons common 25 6% preferred 25		5¾ 5¾	200	5½ Jan 10½ Jan 23 Jan	6 Feb
Ayrshire Collieries Corp1		161/8 161/2	200	16 % Mar	18½ Jan
Babcock & Wilcox Co	E	31½ 32¾	1,800	29% Jan	35 Feb
Baldwin Locomotive— Purchase warrants for common———	121/2	113/4 131/4	18,700	10¼ Jan	151/4 Feb
7% preferred 30 Baldwin Rubber Co common 1 Banco de los Andes— American shares	111/4	111/4 113/4	1,400	41 Jan 101/8 Jan	42½ Jan 12¾ Feb
American shares	31/4	31/8 33/8	3,100 .	11½ Mar 3 Feb	125% Feb 3% Feb
Basic Refractories Inc1	6	163/8 163/8 57/8 61/4	50 2,000	16¼ Jan 5¾ Jan	18¼ Feb 7½ Feb
Baumann (L) common		85/8 85/8 		8% Mar 106 Mar	11¾ Jan 125 Mar
Beau Brummel Ties	21 %	21 21%	1,600	9 Jan 18½ Jan 29 Jan	10½ Feb 24¼ Mar 36 Mar
Bell Tel of Canada 100		4 41/4		4 Jan 145 Jan	5% Jan 147 Feb
Benson & Hedges common	31 40 2	31 31½ 40 40 2 2⅓	150 100 4,600	30 Mar 36½ Mar 1% Jan	46½ Feb 46 Jan 2½ Feb
Berkey & Gay Furniture1 Bickfords Inc common1 Birdsboro Steel Fdy & Mach Co com_	113/4	11 12½	1,300	15 Jan	17 Mar 14¾ Jan
Blauner's commonBliss (E W) common1 Blue Ridge Corp common1	12½ 22¼ 4¾ 4¾	$\begin{array}{cccc} 12\frac{1}{2} & 12\frac{1}{2} \\ 20 & 22\frac{1}{4} \\ 4 & 4\frac{1}{2} \end{array}$	7,900 8,000	10 % Jan 15 ¼ Jan	13 Feb 23½ Mar 5¾ Mar
\$3 optional convertible preferred Blumenthal (S) & Co	511/2	51½ 54 17½ 19	1,600 1,200	3½ Jan 51 Jan 15¾ Jan	57½ Feb 20¾ Feb
Soback (H.C) Co.common		11% 11%	200	9% Jan	12% Mar
7% 1st preferred 100 Borne Scrymser Co. 25 Bourjois Inc. 5 Bowman-Biltmore comman	33	33 33	50 	110 Jan 32 Jan 121/8 Jan	115 Jan 35% Feb 14 Mar
30wman-Biltmore common		1 1 1/4 39 40 3½ 3%	200	⅓ Jan 37¼ Jan	14 Mar 1% Jan 48 Feb 4% Jan
Brazilian Traction Lgt & Pwr	2178	3½ 3% 20% 22⅓ 15¾ 17	700 1,200 2,900	3 % Mar 20 Jan 15 Jan	23½ Feb 19 Feb
		4 43/8	5,900	3% Feb	4% Jan
Bridgeport Gas Light CoBridgeport Oil CoBrillo Mfg Co commonClass A	81/8 	7% 81/4 17 17	1,200 100	7% Mar 17 Mar	10% Jan 17½ Mar
British American Oil Coe British American Tobacco— Am dep rects ord bearer£1	- - -	= =	=	21 Jan	22¾ Mar
Am dep rcts ord regf1	=	= =	_ =	19¼ Feb 19¼ Jan	20½ Jan 20½ Feb
Amer dep rcts ord reg10s	=	51/4 51/4	200 	5¼ Mar 21 Mar	5% Jan 21 Mar
Class B		6 6 25 25	100 500	2% Feb 5% Jan 24 Jan	2¾ Feb 7¼ Feb 27 Feb
Class A preferred	W	20½ 22⅓ 93 93	1,800 10	20 Feb 91 Feb	231/8 Jan 93 Mar
\$5 prior preferred frown Rubber Co common 1 struce (F L) Co common 5 From Struck Stills Mills 144	41/8	4 43/8 33 33	2,200 26	3% Jan 33 Mar	5% Jan 36½ Jan
Bruck Silk Mills Ltd	īī	īī īī¼	1,800	9½ Jan 10 Jan	10 1/8 Feb 12 3/4 Feb
3uffalo Niagara & East Power 25 \$1.60 preferred 25 \$5 1st preferred • Bunker Hill & Sullivan 2.50 3urma Corp Am dep rets	213/4	20% 22% 112½ 112%	7,000	20	24 Mar 114½ Feb
Bunker Hill & Sullivan2.50 Burma Corp Am dep rcts1246	12 ¹ / ₄ 1 ³ / ₄ 3 ³ / ₈	12 12 1/4 1 1/8 1 3/4 3 1/4 3 3/8	3,000 6,000 1,500	10¾ Jan 1¼ Jan 3 Jan	13 % Feb 2 Jan
Butler (P H) common25c	3%8	61/8 61/8	1,000	45% Jan	634 Mar
For footnotes see page 1453.			10 10	N	

List of New York Curb Exchange Common Stocks with Long Dividend Records

on request

HERBERT E. STERN & CO. MEMBERS OF THE NEW YORK CURB EXCHANGE 30 Pine Street New York 5, N. Y.

30 Pine Street	New York 5, N. Y.									
STOCKS New York Curb Exchange Par	Thursday Last Sale Price	Range	Sales for Week Shares	Range Sinc	é January 1 High					
Cable Electric Products common50c	(1							
Voting trust certificates50c Cables & Wireless—	3 2 ³ / ₄	3 3 23/8 23/4	2,300	2 Jan 1¾ Jan	3¾ Ma 3¼ Ma					
American dep rets 5% pfd£1				33/4 Jan	3 % Ma					
California Electric Power10	9	81/2 9	2,100	7¾ Jan 6¾ Jan	9½ Ma 9 Ma					
Camden Fire Insurance5	61/2	63/8 65/8	2,200	6% Mar 20 Jan	83/8 Ja 211/4 Fe					
California Electric Power 10 Callite Tungsten Corp 1 Camden Fire Insurance 5 Canada Cement Co Ltd 4 64% preferred 100	-	' = . + .	-	8½ Jan	83/4 72					
Canadian Car & Foundry Ltd— Participating preference25		26 26	25	00 70-						
Canadian Industrial Alcohol— Class A voting Class B non voting	-	English Control	25	26 Jan	26 Ja					
Class B non voting	6 	6 6 5¾ 5¾	100 100	6 Jan 5% Jan	6½ Ja 6% Ja					
Canadian Industries Ltd— 7% preferred										
Capital City Products	21/2	2½ 25/8 17¼ 173/8		1% Jan 16% Jan	3 1/8 F					
Class B	-	1 5 1 5	100	28 Mar 12 Jan	30 Ma					
Class B Carnation Co common Carolina Power & Light \$7 preferred •	1121/2	46 1/2 46 1/2 112 1/2 113 1/4		42½ Feb 112½ Mar	461/2 M					
Carolina Power & Light \$7 preferred \$8 preferred Carter (J W) Co com Casco Products Castel (A M) & Co. 10 Catelin (Orn of America 1)	113	113 1131/4		112 Feb	114½ M					
Casco Products	=	15½ 15½	100	14 ¹ / ₄ Jan 24 Jan 7 ³ / ₄ Mar	10 M 19¼ F					
Catalin Corp of America	8	73/4 81/8		1 14 TATEL	1072 1					
Central Hudson Gas & Elec com* Central Maine Power 7% pfd100		81/4 81/4	4-4-	7/8 Jan	9 1/8 F					
Central Maine Power 7% pfd. 100 Central New York Power 5% ptd. 100 Central Ohio Steel Products. 1 Central Power & Light 7% pfd. 100 Central & South West Unities 50 Cent States Elec 6% preferred. 100 7% preferred 100 Cony nfd ont day ser	1061/8	106 1/8 106 3/8 13 13 1/8		104½ Jan 12¼ Jan	1063/4 M: 14½ F					
Central Power & Light 7% pfd100 Central & South West Utilities50c	21/8		6 100	118 Feb	120½ Fo					
SCent States Elec 6% preferred 100	25 703/4	23½ 28 70 76	825	23½ Mar	32 M					
Conv pfd opt div ser100 Conv pfd opt div ser 29100		241/4 27	290	67 Mar 24¼ Mar	76 Ma 30¾ Ma 30½ Ma					
Cessna Aircraft Co common1	43/8	24 24 ½ 4 ½ 4 ½	2,900	4 % Mar	5 1/4 Ja					
Chamberlin Co of America5		10% 11		8% Feb 10% Jan	11% Fo 12½ Fo					
Cherry-Burrell common 5 Chesebrough Mfg 25	118	$17\frac{1}{2}$ $17\frac{1}{2}$ 118 $120\frac{1}{2}$		16¼ Jan 112 Jan	18 M					
		35 1/4 36 12 1/2 12 3/4	300	34½ Feb 12½ Feb	36% M					
Chicago Fixible Shart Co common. Chicago Rivet & Mach. 4 Chief Consolidated Mining 1 \$Childs Co preferred 100 Cities Service common. 10 \$6 preferred. 6 \$6 preferred B \$6 preferred BB City Auto Stamping. 10 City & Suburban Homes. 10	11/8	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8.000	₹ Jan	14½ F					
Cities Service common10	102½ 18⅓	16% 18¼ 18 123	275 17,100	85 Jan 161/8 Jan	119 F					
60c preferred B	122	118 123 11½ 11½	2,400 100	117 Jan 11 Jan	131¼ F					
\$6 preferred BB	=	91/4 91/2	300	110¾ Mar 8% Jan	123½ Fe 11¼ Fe					
City & Suburban Homes10		91/4 91/4		9 Jan	9% F					
Clark Controller Coi Claude Neon Lights Inc1	- <u>'</u> 13/4	- 1 3/4 - 1 3/4	2,500	19% Jan 1% Jan	22½ Fe					
Clayton & Lambert Mig	3834	10 10 3834 39½	100	81/2 Jan	2 1/8 Ja 12 Ja					
Clinchfield Coal Corp100		403/4 41	250	35¼ Jan 28½ Jan	40 ¾ Ma 46 ½ Ma					
Clinchfield Coal Corp000 Club Aluminum Utensil Co0 Cockshutt Plow Co common0	Ξ			3% Jan 11% Jan	4¾ Fo 12% Ja					
Colonial Airlines1	4 % 8 3/4	43/8 45/8 81/4 9	700	4¼ Jan 8½ Jan	61/8 Fe 95/8 Fe					
Colorado Fuel & Iron warrants25	5½ 35½	5 1/4 5 5/8 35 36 1/4		5 1/8 Jan 35 Jan	7 1/4 Ma 39 1/2 Ja					
Columbia Gas & Electric— 5% preference100		751/4 771/2		71 Jan	70 F					
Commonwealth & Southern warrants	1,	30½ 31 16		1/64 Jan	32 ¼ Ma					
Community Public Service25 Community Water Service1	13/4	11/2 17/8	3,000	27¼ Jan 11 Jan	2 1/8 Ma					
Compo Shoe Machinery— V t c extended to 19461 Conn Gas & Coke Secur common		13 1/8 13 1/4 1 1/8 1 1/8	150	11¾ Jan	13% Ma 2½ Fe					
\$3 preferred	- ==	1% 1%	200	1 Feb 43½ Mar	4.5 72 ME					
Consolidated Biscuit Co	70	69% 701/2	TA AND WINE	7½ Jan 67¼ Jan	834 Ma 7234 Ma					
4 1/2 % series B preferred 100	110	110 110	80	116 Jan 108 Jan	118 Ja					
Consolidated Gas Utilities	57/8 501/2	5 ³ / ₄ 6 50 ³ / ₈ 51 ¹ / ₄	1.000	5% Mar	110 Ja 71/8 Ja 537/8 Fe					
Conn Gas & Coke Secur common	50½ 9¼	87/8 91/4	1,300	43½ Jan 8% Jan	10% Ma					
Consolidated Retail Stores		115¾ 115¾ 3 3⅓	1,000	115 Feb 21/8 Jan	115 3/4 Ma 3 3/8 Ma					
Consolidated Steel Corp	19¾ 5	18¾ 20½ 4½ 5	1,800	18½ Jan 4% Jan	25½ Ja 6¼ Fe					
Continental Fdy & Machine Co1	ZA T ek	14% 15%	2,200	13% Jan	18½ Ma					
7% prior preferred 100		1103/4 112 171/8 173/8	270 150	108¼ Jan 15 Jan	112 1/4 Mg					
Copper Range Co	81/2	03/ 05/		8 1/8 Jan	17% Fe 9½ Ja 13 Fe					
Coro Inc d	161/4	5% 14 16 16¼ 3¼ 33% 102 103 3 3¼	4,100 800	1% Ja.1 14% Mar	16½ Ja					
Corron & Reynolds 186 preferred A	102	102 103	1,900 40 800	2 Jan 84 Jan	16½ Ja 4 Fe 109 Fe					
\$6 preferred A	31/4	3 31/4	800	2 ³ / ₄ Jan 33 Jan	3% Fe 38 Ma					
American den receints (ord reg) #1				9¼ Jan						
Creole Petroleum	263/4	25 % 26 %	4,100	25% Mar	9% Ma 28¾ Ja 1½ Fe					
Creole Petroleum 5. Croft Brewing Co 1 Crowley Milner & Co 5. Crown Cent Petrol (Md) 5. Crown Cork International A 5.	13/8 9	11/4 13/8 9 9	400	1 Jan 9 Mar	1½ Fe 11½ Ja 9% Ja					
Crown Cent Petrol (Md)5 Crown Cork International A	81/8	7½ 8⅓ 17 17	2,000 100	7 /2 Mar	9 % Ja 19 ½ Fe					
Crown Drug Co common 25c 7% convertible preferred 25 Crystal Oil Refining common 10	4	3% 4	2,700	3 1/8 Jan 26 1/2 Jan 2 1/8 Jan	4½ Fe					
Crystal Oil Refining common	Ξ.	3 3 1/8	400	21/8 Jan	4 % Ma					
Cuban Atlantic Sugar5	233/4	225/8 233/4		22% Mar	48 Ma 28¾ Ja					
\$6 preferred		141/8 141/4	200	13½ Feb 4% Mar	18 Ja 61/4 Ja					
Curtis Míg Co (Mo)	-			10½ Jan	13½ Fe					
	Ι)			14.4					
Davenport Hosiery Mills1 Dayton Rubber Mfg1 Class A convertible35	251/4	24 251/4	1,400	31 Jan 22½ Jan	31½ Fe 29 Fe					
Class A convertible35	2074	39 39	20	35 1/2 Feb	40½ Ma 18½ Fe					
Dejay Stores1		15 15	100	15 Mar	1072 FE					

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MARCH 30

STOCKS New York Curb Exchange	Thursday Last Sale Price	Range	Sales for Week Shares		ce January 1	STOCKS New York Curb Exchange	Thursday Last Sale Price	Range	Sales for Week Shares	Range Sinc	e January 1
Dennison Mfg class A common	7 1/6	Low High 7 //s 9 //s 10 17 //s 17 //s 21 //s 21 //s 21 //s 22 //s 28 //s 29 //s 28 //s 29 //s 21 //s 18 //s 25 //s 13 25 //s 29 12 //s 13 25 //s 29 4 //s 4 //s 6 //s 7 90 90 90 8 //s 8 //s 3 //s 3 //s 3 //s 3 //s 12 //s 3 //s 12	1,200 2,000 100 50 3,100 2,700 200 900 1,400 900 1,300 100 500 50 100 500 100	Low 51/4 Jan 86 Jan	### High 9% Feb 92 Feb 11 % Jan 17% Mar 21 % Mar 21 % Mar 26 % Feb 11 Jan 20 % Mar 20 % Feb 26 Mar 7% Feb 26 Mar 7% Feb 27 % Feb 28 ½ Feb 30 Jan 4 Feb 14 % Feb 15 % Feb 16 % Feb 17 % Feb 17 % Feb 18 % Feb 18 % Feb 18 % Feb 19 % Feb 19 % Feb 19 % Feb 10 % Feb 11 % Feb	Par	113% 	Low High 31½ 31½ 31½ 6% 7½ 49 50 11 11½ 106 106 6% 6% 6% 20 20 20½ 21½ 10½ 10% 10% 15½ 15% 15½ 15% 15½ 15% 15½ 15% 15½ 15% 15½ 15% 15½ 15% 15½ 15% 15½ 15% 15½ 15% 15½ 15% 15½ 15% 15½ 15% 15½ 15% 15½ 15% 15½ 15% 20 20 20 20¼ 21½ 20¼ 21½ 20¼ 10½ 20¼ 21½ 20¼ 2	200 900 400 3,300 50 100 100 400 3,700 200 20 6,800 800 500 600 600 600 600 600 600 600 600 6	Tow 7 Jan 30 1/8 Mar 6 1/4 Jan 8 1/4 Jan 8 1/4 Jan 11 Jan	### High 834 Feb 3612 Jan 812 Mar 50 Jan 1254 Feb 25 Jan 13 Mar 106 Mar 18 Jan 2356 Feb 22 14 Mar 39 12 Jan 11°6 Feb 18 H Feb 15 Feb 34 Jan 113 Jan 28 12 Feb 50 Feb 8 14 Mar 1434 Feb 31 12 Feb 31 12 Feb
East Gas & Fuel Assoc common 4½% prior preferred 100 6% preferred 100 Eastern Malleable Iron 25 Eastern States Corp 87 preferred series A 85 preferred series B 85 preferred series B Eastern Sugar Associates 55 preferred Economy Grocery Stores Electric Bond & Share common 5 \$5 preferred 65 preferred 86 preferred 86 preferred 100 warrants 100 Electric Power & Light 2d pfd A 00 Option warrants 100 Electrographic Corp 100 Electrographic Corp 100 Electrographic Corp 100 Empire District Electric 5% pfd 100 Equip Corp common 100 \$3 convertible preferred 1 Equipment 100 Esquire Inc. 1 Eureka Pipe Line common 50 Eversharp Inc common 100	2 ½ 82 ½ 82 ½ 48 ¾	2½ 2¾ 82½ 83½ 48% 51½ 1½ 1% 18½ 1% 48½ 49 48¼ 49½ 42¼ 44½ 9½ 10½ 9% 10½ 9% 10½ 97% 98 99¼ 10 34 34 13 34 20% 22 51½ 60¼ 13 13¼ 44¼ 45¾ 73 60¼ 13 73¼ 13 13¼ 44¼ 45¾ 73 60¼	4,500 500 1,375 1,600 250 1,250 800 37,860 300 1,200 1,200 1,00 600 225 2,300 175 ————————————————————————————————————	2½ Jan 78½ Feb 46½ Feb 33½ Jan 1¾ Jan 48½ Mar 48¼ Mar 39½ Jan 17 Jan 95¼ Jan 70 Jan 70 Jan 11¼ Jan 15 Jan 15 Jan 15 Jan 15 Jan 15 Jan 17 Jan 17 Jan 17 Jan 18 Jan 17 Jan 18 Jan 17 Jan 18 Jan 17 Jan 18 Jan	2% Feb 85 Mar 55 Feb 371/4 Mar 2 Feb 58 Feb 57 Feb 473/4 Jan 111/4 Feb 20½ Mar 12% Feb 100 Mar 101% Mar 101% Mar 14 Feb 40¼ Feb 40¼ Feb 15½ Jan 12 Feb 47% Feb 14% Feb 14% Feb 15½ Feb 14% Feb 14% Feb 15½ Jan 12 Feb 14% Feb 14% Feb 15½ Jan	Hydro Electric Securities ### Aggrade Food Products ### Illinois Power Co common	1534 I 1656 5552 1634 	15	1,700 2,300 700 2,500 650 200 1,000 200 1,000 75 150 300 2,700 150 6,000 2,000 1,000	14% Mar 14% Jan 53 Jan 15 Mar 13½ Mar 13½ Mar 12% Jan 11 Jan 26½ Jan 57½ Jan 57½ Jan 57½ Jan 2½ Mar 55½ Mar 685 Feb 19% Mar 19 Jan 20% Feb 9½ Jan 18½ Jan 19¼ Jan	16% Jan ** 18% Mar 55% Mar 17% Mar 17% Mar 17% Mar 12 Mar 12 Mar 15 Feb 3 Jan 65 Jan
Fairchild Camera & Inst Co 1 Fairchild Engine & Alrplane 1 Falstaff Brewing 1 Fansteel Metallurgical 5 Federal Compress & Warehouse Co 25 Fire Association (Phila) 10 Ford Motor Co Ltd— Am dep rcts ord reg 21 Ford Motor of Canada— Class A non-voting 21 Class A non-voting 5 Ford Motor of France— Amer dep rcts bearer 7 Fort Pitt Brewing Co 1 Fox (Peter) Brewing new 1.25 Franklin Stores 1 Froatert Grain & Malt common 1 Fuller (Geo A) Co 1 \$3 conv stock 10 \$4% convertible preferred 100	3 % 45 13 % 72 ½ 6 % 23 % 12 3 ¼ 22	11½ 12 3¼ 3½ 42¾ 46 12½ 13% 72¼ 72½ 6¼ 6½ 23% 23% 	1,300 3,000 2,400 3,500 50 1,400 300 300 600 900 100 550	11½ Mar 3¼ Mar 16¼ Jan 38¼ Feb 9½ Jan 65¼ Jan 5¾ Jan 22¼ Jan 3% Jan 3% Jan 12¾ Mar 12¾ Mar 17% Jan 17% Jan 17% Jan 17% Jan 55¼ Jan	13½ Feb 4¾ Jan 17½ Jan 52% Jan 15 Feb 75 Jan 6% Mar 24% Mar 25½ Mar 5 Mar 7 Feb 34 Jan 4 Feb 13½ Mar 13½ Mar 13½ Mar 65 Feb 23 Mar 65 Feb 92 Mar	International Products	 K 117 1534 3114	2½ 2¾ 2¾ 28 28½ 	1,400 150 	2½ Jan 23 Jan 51½ Jan 1½ Jan 1½ Jan 1% Jan 173% Jan 9½ Jan 19 Jan 9¼ Jan 1 Jan 11¼ Jan 4¾ Jan 10¼ Jan 21¾ Feb 13 Jan 28½ Mar	344 Feb 2849 Mar 5342 Mar 142 Feb 2224 Mar 142 Feb 2342 Mar 1044 Feb 449 Mar 544 Jan 1226 Mar 679 Feb 110 Feb 110 Feb 114 Feb 22 Feb
Gatineau Power Co common 5% preferred	3½.	10¼ 10¼ 3% 3% 2 2 63¼ 7 8½ 8% 19½ 20 140 140 103½ 103½ 99 99 3 3¼ 98½ 100 17 18 111¾ 112 16¼ 16¼ 15¼ 15¼ 18¾ 19¼ 3% 4¼ 58 59½ 4% 58 59½ 58 59½	100 900 400 400 500 600 70 10 20 20 200 50 400 400 4600 700 400 500	9½ Jan 87% Jan 3% Jan 1½ Jan 16¼ Jan 634 Mar 8¼ Feb 18½ Jan 132 Jan 101 Jan 84 Jan 12¼ Jan 12¼ Jan 12¼ Jan 13¼ Jan 13¼ Jan 110 Jan 111, Jan 110 Jan 11, Jan 12, Jan 11, Jan 12, Jan 13, Jan	101/4 Mar 881/4 Mar 41/2 Mar 31/2 Feb 161/2 Jan 73/4 Feb 231/2 Feb 145 Jan 1041/2 Feb 1041/2 Feb 4 Mar 103 Mar 1121/2 Jan 110 Jan 110 Jan 110 Jan 111/4 Feb 43/4 Mar 64 Feb 24/4 Jan 64 Feb	Key Co common Kidde (Walter) & Co. 5 Kings Co Lighting 7% pfd B 100 5 % preferred D 100 Kingston Products 1 Kirby Petroleum 1 Kirby Petroleum 1 Kirbland Lake G M Co Ltd 1 Klein (D Emil) Co common 6 Kieinert (I B) Rubber Co 10 Knott Corp common 1 Kobacker Stores Inc 6 Kresge Dept Stores 6 Kresge Dept Stores 100 Kreuger Brewing Co 100 Certificates of deposit 100 Certificates of deposit 100 Certificates of Delaware 100 Lake Shore Mines Ltd 1 Lakey Foundry & Mackine 1 Lamson Corp of Delaware 5 Lane Bryant 7% preferred 100 Lane Wells Co common 1 Langendorf United Bakeries class A Class B 100 Convertible preferred 100 Convertible preferred 25	13 % - 5	79 1/4 20 58 58 58 4 4 1/4 71/8 71/2 15 1/6 55 55 55 59 69 1/2 70 69 1/2 69 1/2 18 1/2 19 3/4 4 1/8 4 5/8 9 5/8 10 1/4 13 1/4 1/4 14 1/4 15 17 17 18 1/2 13 1/4 18 18 1/4 18 18 18 18 18 18 18 18 18 18 18 18 18 1		9 Jan x1834 Mar 521/2 Jan 4334 Jan 336 Jan 71/8 Mar 181/2 Jan 151/2 Jan 17 Mar 14 Mar 48 Mar 99 Jan 571/2 Jan 571/2 Jan 65/8 Jan 61/8 Mar 4 Mar 48 Mar 134 Jan	12 Feb 2514 Jan 63 Feb 52 Mar 514 Feb 912 Jan 114 Mar 1712 Feb 1798 Jan 61 Jan 100 Jan 1114 Feb 73 Mar 7212 Mar 2212 Mar 2212 Mar 514 Feb 1134 Mar
\$7 preferred Goldfield Consolidated Mines. 1 Goodman Mig Co 50 Gorham Inc class A 8 \$3 preferred 6 Gorham Mig common 10 Grand Rapids Varnish 11 Gray Mig Co. 8 Great Atlantic & Pacific Tea- Non-voting common stock 7% 1st preferred 100 Great Northern Paper 28 Greenfield Tap & Die Groenfield Tap & Die Grocery Stores Products common 25c Gulf Stafe Utilities \$4.40 pfd 100 Gypsum Lime & Alabastine 6 Hall Lamp Co. 8 Hamilton Bridge Co Ltd 6 Hammermill Paper 10 Hartford Electric Light 25 Hartford Rayon voting trust ctfs 1 Harvard Brewing Co 1 For footnotes see page 1453.	56 111/4 	-5% -34 	9,900 200 300 1,500 575 25 450 600 400 30 300 200 1,300 400	109 Jan 192 Jan 19394 Feb 71/4 Jan 3914 Jan 3914 Jan 3914 Jan 1056 Mar 86 Jan 135 Jan 135 Jan 135 Jan 11034 Jan 11034 Jan 8 Feb 93% Jan	24 Jan 113 Jan 1 Jan 39% Feb 13% Mar 50 Feb 9% Feb 10% Jan 103% Feb 140 Feb 38% Feb 10 Feb 114% Feb 10 Feb 114% Mar 9% Feb 12% Feb 12% Feb 23% Feb 24% Feb 24% Feb	Le Tourneau (R G) Inc	31½ 1678 338 	31½ 32¼ 13½ 14 16 16% 28¾ 28¾ 3½ 3% 	300 400 800 100 1,300 3,200 4,900 400 900 100 100 100 400 800	28 ½ Feb 13 % Feb 13 % Feb 14 Jan 27 ½ Feb 22 ¼ Jan 24 Mar 10 % Jan 10 Feb 32 Jan 110 Feb 32 Jan 110 Feb 32 Jan 12 Mar 14 ¼ Jan 17 Mar 33 Jan 6 Jan 22 Mar 8 ¼ Jan 1 Jan 7 % Mar	35 ¼ Feb 1478 Jan 19 Feb 30¼ Mar 458 Feb 24 Mar 22 Jan 1128 Feb 1128 Feb 112 Mar 36½ Mar 3 Jan 22½ Mar 135 Mar 136 Mar 484 Feb 29 Mar 114 Mar 128 Mar 129 Mar 149 Feb

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING MARCH 30

RANGE FOR WEEK ENDING MARCH 30 STOCKS Thursday Week's Sales STOCKS Thursday Week's Sales													
STOCKS New York Curb Exchange Par	Last Sale Price	Range		Range Since	The state of the s	STOCKS New York Curb Exchange	Thursday Last Sale Price			Range Sine			
McColl-Frontenac Oil Co 6% pfd. 100 McCord Corp. \$2.50 preferred. \$2.50 merantile Stores common. \$6 merantile Stores common. \$6 merantile Stores common. \$6 merantile Stores common. \$2.50 merants. \$2.5	14 3/4 -5 1/6 -14 5/8	20 High	900 900 1,400 1,900 6,500 100 6,500 100 6,500 100 800 3,200 800 2,400 2,400 1,100 6,400 6,400 6,400 6,400 6,400 1,300 4,500 90 -1,300 2,500 1,100 300 2,500 1,100 300 1,900 800 50	Low 95 Mar Jan 38 Mar 1234 Jan 144 Jan 459 Jan 91 Jan 1354 Jan 354 Jan 355 Jan 354 Jan 355 Jan 355 Jan 356 Jan 357 Jan 1576 Jan 1276 Jan 1376 Jan 13776 Jan 137776 Jan 13776 Jan 13776 Jan 13776 Jan 13776 Jan 13776 Jan 137776 Jan 137776 Jan 137776 Jan 137776 Jan 137776 Jan 1377776 Jan 13777	High 95 Mar 10 Mar 39 Mar 18 Feb 155 Jan 6 Feb 98½ Mar 17¼ Feb 110 Jan 7% Feb 5¼ Feb 10 Mar 1% Feb 10 Jan 1% Feb 10 Jan 29¾ Feb 33% Feb 33% Feb 33% Feb 34 Mar 29¾ Feb 34 Mar 29¼ Feb 31½ Jan 10¼ Mar 31¼ Feb 51¼ Mar 21½ Feb 11¼ Mar 31½ Jan 111 Mar 111 Mar 111 Mar 111 Mar 111 Mar 111 Mar 111 Feb 16½ Feb 11¼ Mar 3½ Jan 10¼ Jan 2½ Feb 11¼ Mar 3½ Jan 10¼ Jan 2½ Feb 1½ Feb 2¼ Mar 10½ Jan 2½ Feb 2¼ Mar 10¼ Jan 2½ Feb 2¼ Feb 2¼ Feb 2¼ Feb 2¼ Feb 9½¼ Jan	Pacific Power & Light 7% pfd 10 Pacific Public Service \$1.30 1st preferred \$1.40 p	0	\$\phi_{		Low 110 Jan 7 Jan 7 Jan 8 ½ Jan 97 Mar 8 ½ Jan 1334 Jan 18 ½ Jan 18 ½ Jan 18 ½ Jan 18 ½ Jan 10 Mar 29 Jan 5 ½ Jan 10 Mar 29 Jan 10 Jan 10 Jan 10 Jan 11 Jan 3 Jan 11 Jan 30 Jan 11 Jan 30 Jan 11 Jan 34 Mar 26 Mar 4 Jan 11 Jan 39 Jan 12 Mar 13 Jan 13 Jan 13 Jan 13 Jan 16 ½ Jan 39 Jan 10 Mar 39 Jan 10 Jan 11 Jan 31 Jan 11 Jan 31 Jan 32 Jan 33 Jan 31 Jan 34 Jan 35 Jan 37 Jan 38 Jan 39 Jan 39 Jan 39 Jan 39 Jan 39 Jan 30 Jan 30 Jan 31 Jan 31 Jan 31 Jan 32 Jan 33 Jan 34 Jan 35 Jan 36 Jan 37 Jan 38 Jan 39 Jan 39 Jan 30 Jan 30 Jan 30 Jan 30 Jan 31 Jan 31 Jan 32 Jan 33 Jan 34 Jan 35 Jan 36 Jan 37 Jan 38 Jan 39 Jan 39 Jan 30 Jan 30 Jan 30 Jan 30 Jan 30 Jan 30 Jan 31 Jan 31 Jan 31 Jan 32 Jan 33 Jan 34 Jan 35 Jan 36 Jan 37 Jan 38 Jan 39 Jan 30 Jan 30 Jan 30 Jan	High 113 Mar 8 Feb 24 Feb 100 Mar 13% Feb 94 Feb 24½ Mar 22 Feb 51 Mar 42¼ Mar 112 Mar 113 Mar 112 Mar 112 Mar 112 Mar 113 Feb 113 Feb 113 Feb 113 Feb 114 Feb 117 Mar 14 Feb 117 Mar 14 Jan 14 Feb 118 Feb 119 Feb 119 Feb		
Nachman Corp National Bellas Hess common	27/8	20 20 ½2 ¼ 3 3 — — — — — — — — — — — — — — — — —	7,000 100 1,000 7,700 1,000 1,100 1,100 1,000 1,100 40 825 180 300 300 1,800 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100		24 Mar 3% Feb	Puget Sound Power & Light— Common \$5 prior preferred. Puget Sound Pulp & Timber. Pyle-National Co common. Pyrene Manufacturing \$1 Quaker Oats common. 6% preferred. Quebec Fower Co. Radio-Keith-Orpheum option warrants. Railway & Light Securities Voting common. Railway & Utility Investment A. Rath Packing Co. common. Railway & Utility Investment A. Rath Packing Co. common. \$3 convertible preferred. Raytheon Manufacturing common. 50 Red Bank Oil Co. Reed Bank Oil Co. Reed Roller Bit Co. Rede Roller Bit Co. Rede Sik Dry Goods. Richfield Oil Corp. warrants. Richmond Radiator. Ric Grande Valley Gas Co vt c. Rocchester Gas & Elec 6% pfd D. 10 Roeser & Pendleton Inc. Rome Cable Corp common. Roosevelt Field Inc. Root Petroleum Co. \$1.20 convertible preferred. 20 Royan Aeronautical Co. Ryan Aeronautical Co. Ryan Consolidated Petroleum Ryerson & Haynes common.	78½ 0 159½ 0 159½ 1 1¼ 0 19¾ 1 1¾ 0 19¾ 1 1¾ 1 1¼ 1 1¼ 1 1¼ 1 1¼ 1 1¼ 1 1¼ 1 1	77 77 77 159½ 159½ 159½ 159½ 159½ 159½ 159½ 159½	6,500 275 500 25 700 60 10,900 18,900 25 13,600 1,100 4,100 2,000 6,500 100 900	14% Jan 107 Feb 16½ Jan 13¼ Mar 14 Mar 14 Mar 156 Jan 156 Jan 157 Jan 157 Jan 158 Mar 159 Jan 17½ Mar 159 Jan 17¼ Jan 18½ Feb 18% Feb 18% Feb 18% Feb 18% Feb 18% Jan 17% Mar 18¼ Feb 18% Feb 18% Feb 18% Jan 17% Mar 18¼ Feb 18% Jan 11 Mar 6% Mar 15% Mar	16¼ Jan 110¼ Jan 118½ Feb 17 Feb 17 Feb 17 Feb 18¼ Feb 160 Mar 14¼ Feb 18¼ Jan 2 Feb 29¼ Feb 26½ Feb 26½ Mar 18¼ Feb 18¼ Feb 18¼ Feb 18¼ Mar 1½ Feb 108½ Feb		
Niagara Hudson Power common	41/4 951/2 	95 ¼ 97 ½ 88 89 97 ½ 88 89 97 ½ 87 ½ 97 ½ 12 ¾ 12 ¾ 12 ¾ 25 ½ 121 124 128 38 38	40 1,000 6,500 200 1,800 1,100 54,500 925 200 2,800 522	89½ Jan 82 Jan 45 Mar 104% Mar 1334 Jan 1234 Mar 1234 Mar 124 Mar 1254 Mar 145 Jan 121 Mar 3534 Jan 114 Jan 11½ Mar 11½ Mar 11½ Mar 11½ Mar 125% Jan 11½ Jan 225% Jan 11½ Jan 225% Jan 11½ Jan 11¼ Jan	4% Feb 97½ Mar 91½ Feb 97½ Mar 91½ Feb 1% Feb 1% Jan 107 Feb 13% Jan 2% Mar 130 Jan 40½ Mar 130 Jan 40¼ Mar 137 Mar 137 Feb 9½ Mar 117½ Feb 9¼ Mar 117½ Feb 9¼ Mar 117½ Jan 119½ Mar 117½ Jan 119½ Mar	St Lawrence Corp Lid Class A \$2 conv pref	17% 17% 17% 18% 19% 18% 18% 19% 19% 19% 19% 19% 19% 19% 19% 19% 19	3 3 3 3 17½ 177½ 177½ 177½ 15% 6 8 8 9¾ 93½ 55½ 65% 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½	200 275 8,900 7,900 1,409 1,300 3,300 475 600 140 900 100 8,400 500 550 550 550 250 1,100 300 1,500 500 1,500 500 1,500 500 1,50	2½ Jan 16½ Jan 5% Mar 8% Jan 5½ Mar 3¼ Jan 10½ Jan 3½ Jan 10½ Jan 111½ Mar 111½ Jan 12¼ Feb 2 Jan 9½ Jan 1½ Jan	3¼ Feb 20¼ Feb 7 Feb 10% Jan 8¼ Feb 4% Feb 26¾ Feb 36¾ Feb 113⅓ Feb 113⅓ Feb 100¾ Mar 14¼ Feb 5¾ Jan 14¼ Feb 21¼ Mar 2¼ Feb 21¼ Mar 2¼ Feb 11¾ Feb 11¾ Feb 11¾ Feb 11¾ Feb 11¾ Feb 11¼ Feb		
Pacific Can Co common Pacific Can Co common Pacific Gas & Elec 6% 1st pfd 25 51% % 1st preferred Pacific Lighting \$5 preferred For footnotes see page 1453.	 F 40	14 ¼ 14 ¾ 16 16 40 ¼ 36 ¼ 36 ¼ 36 ¼ 107 ¼ 108	100 600 100 320	9½ Jan 10½ Jan 14¾ Jan 38 Jan 36 Jan 107 Jan	16 1/4 Mar 17 Feb 40 1/2 Feb 17 Jan 109 Feb	Silex Co common Simmons-Boardman Publications— \$3 convertible preferred Simplicity Pattern common Singer Manufacturing Co	1	12¾ 13½ 3½ 3½ 267½ 283 5⅓ 5¼ 	300 140 1,300	12% Mar 32 Jan 3¼ Mar 267½ Mar 4% Jan 110 Feb	36 Mar 61/a Jan 292 Feb 53/8 Feb 112 Mar		

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING MARCH 30

STOCKS New York Curb Exchange	Thursday Week Last Bang Sale Price of Pri	e for Week		ce January 1	STOCKS New York Curb Exchange	Thursday Last Sale Price	Range		Range Sir	nce January 1
Solar Aircraft Co1 Solar Manufacturing Co1	r Low H 1 12½ 12 1 1 7¾ 75%	igh 2% 3,100 8¼ 2,100	Low 10% Jan 7¼ Jan	High 14% Jan 9% Mar	Par		Low High		Low	High
Sonotone Corp		3 1/4 10,800 8 1/2 2,900 4 3/4 800 6 3/4 600	2¾ Jan 7¾ Jan 4 Jan 42% Jan	3% Jan 8% Mar 5% Feb 49% Feb	Wagner Baking voting trust ctfs ext. 7% preferred	75/8 113/4 	7 ¹ / ₄ 7 ⁵ / ₈ 11 ³ / ₄ 11 ⁷ / ₈ 107 107 17 19		5 Jan 10 Jan 107 Mar 17 Mar	8¼ Mar 12¾ Mar 111 Mar 23½ Jan
South Fell Olivest Pa Pipe Line	45 4 30½ 30½ 30½ 3	5½ 80	29 Jan 41% Jan 30¼ Jan	32 Feb 45% Feb 31% Jan	7% preterred 100 Wattt & Bond class A Class B Wayne Knitting Mills 5 Wentworth Manufacturing 1.28	 51/4	31/4 31/4 221/8 221/8 51/4 51/2	100 100	3 Jan 18 Jan 4% Jan	4 Feb 24 Mar 6% Feb
Bouthern Colorado Fower class 122200	85 8	ī% 100	29¾ Mar 1½ Jan 81% Jan	31 Jan 2% Feb 88 Mar	West Va Coal & Coke5 Western Maryland Ry 7% 1st pfd_100 Western Tablet & Stationery core	9½ 145	9 93/4 145 145	4,600 20	111 Jan 9 Mar 135 Feb 29 Jan	111¾ Mar 11½ Jan 150 Mar 30 Feb
Southern New England Telephone 100 Southern Phosphate Co 10 Southern Pipe Line 10 Southand Royalty Co 50		9½ 200 95% 100 8¼ 400	134½ Jan 8% Jan 9¼ Jan 12½ Mar	134½ Jan 11 Jan 10½ Feb 14% Jan	Westmoreland Coal 20 Westmoreland Inc 10 Weyenberg Shoe Mig 1 Wichita River Oil Corp 10	Ξ	13 ³ / ₄ 13 ³ / ₄ 15 ⁵ / ₈ 15 ⁵ / ₈	 50 100 •	27¼ Jan 19½ Feb 12 Feb 15% Mar	x34½ Feb 19½ Feb 14% Feb 21 Jan
Spaulding (A G) preferred 50 byeacer Shoe Corp Stahl-Meyer Inc 8tahl-Meyer Brewing Co 2.78	51/8	55% 2,300 1½ 300	55½ Feb 5 Jan 5 Jan 13 Jan	56 Feb 7 Feb 6¼ Feb 1¾ Feb	Williams (R C) & Co Williams Oil-O-Matic Heating	 - 7	- 7 - 7	200	13¼ Jan 5% Jan	15½ Mar 8½ Mar
Standard Cap & Seal common1 Convertible preferred10	30 ³ / ₄ 29 ⁵ / ₈ 3	3 1,500 034 650	17 Mar 27¾ Jan	23	Wilson Products Inc. 1 Winnipeg Elec common B. 6 Wisconsin Power & Light 7% pfd_100	Ξ	12 12 	75 —	11½ Jan 6 Jan	13 Feb 6 Jan
Standard Dredging Corp common1 \$1.60 convertible preferred20 Standard Oil (Ky)10 Standard Oil (Ohio)5% pfd100	22 22 2 19¼ 19 1 x109 x10	91/4 600	3 ³ / ₄ Jan 21 Jan 18 ¹ / ₂ Jan x109 Mar	23½ Mar 19¾ Jan 110½ Jan	Wolverine Portland Cement	 1134	$ \begin{array}{cccc} 5\frac{1}{2} & 5\frac{1}{2} \\ 8\frac{1}{2} & 8\frac{1}{2} \\ 11 & 11\frac{3}{4} \end{array} $	100 100 1,100	5 Jan 8½ Mar 10¾ Jan	6½ Feb 10¾ Jan 12¾ Feb
Standard Power & Light	16 16 108 10		% Jan % Jan 105 Jan 11½ Jan	5/8 Mar 5/8 Jan 129 Feb 143/4 Mar	American deposit receipts 88 Wright Hargreaves Ltd	3¾		12,700	11 Jan 3 Jan	13¼ Feb 45 Feb
Standard Products Co	16 16 - 31/2	16 22,200 3% 2,700	1/4 Jan 2 1/2 - Jan 3 3/8 Jan 61 Jan	½ Jan 3% Mar 4¾ Jan 63½ Jan	BONDS			Week's Rang		
Steel Co of Canada	16½ 16½ 1 10¾ 10¾ 1)3/4 100	16½ Mar 10¾ Jan 53¼ Mar	19 Mar 135% Feb 531/4 Feb	New York Curb Exchange American Gas & Electric Co.—	Interest Period		or Thursday Bid & Aske High Low	d Sold	Range Since January 1 Low High
5% 2d preferred 20 Sterling Aluminum Products 1 Sterling Inc 1 Sterling Inc 1 Sterling Inc 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,800 5% 200 5% 1,700	15½ Jan 11½ Jan 5½ Jan 3¾ Feb	16 Feb 14 1/8 Feb 6 1/8 Feb 6 1/2 Feb	2% s f debs1950 3½ s f debs1960 3% s f deos1970	J-J J-J M-S	:	\$102 \(\frac{1}{2} \) 102 \(\frac{5}{8} \) 106 \(\frac{3}{8} \) 107 \(\frac{1}{2} \) 109 \(\frac{1}{2} \)	==	102½ 103% 106% 108 107% 110½
Stroock (S) & Co common	1976 1916 1	5½ 200 ½ 50 1½ 1,600	14 Jan 1½ Jan 12 Jan 23¾ Jan	16½ Feb 2½ Jan 13% Mar 30¾ 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 A-O	1111/4	106 106 ½ 100 % 101 111 111 ¼ 123 ¾ 126		105 1/4 107 100 102 108 1/4 111 1/4 123 126
Sullivan Machinery. Fin Ray Drug Co. Superior Portland Cement— 53.30 "A" part Class "B" common		650 5½ 150	19¾ Jan 45¼ Mar	25½ Mar 50 Feb 20 Feb	Appalachian Pow deb 6s 2024 Associated Elec 4½s 1953 Associated Gas & Elec Co— Acony deb 4½s 1948 Acony deb 4½s 1948	J-J М-8 J-J	96 % 31 3/4	96 97 1/4 31 1/2 31 3/4 29 31 3/4	17	92% 97% 29 33 29 33½
Swan Finch Oil Corp	1072 1		14¾ Jan 10½ Mar	11½ Mar	Aconv deb 4½s 1948	F-A A-O F-A	32¼ 31%	293/8 321/4 291/4 321/4 30 311/4	300 260 35	29 1/8 33 7/8 29 33 1/4 29 33 3/8
Taggart Corp common1	T 281/2 281/2 29	500	5% Jan 27% Jan	7½ Feb 29½ Jan	Bell Telephone of Canada-	M-S M-S	==	100¼ 101 ‡108 110	11 	99 101 1/a 107 108
Tampa Electric Co common	201/2 201/2 2	2,400 3/4 700	20½ Mar 116 Jan 6½ Jan	25¼ Jan 118 Jan 9% Jan	1st M 5s series B 1957 5s series C 1960 Bethlehem Steel 6s 1998 Bickford's Inc 6½s 1962	J-D M-N Q-F A-O		112¼ 113 1119½ 120 1170 180 1112¼ 115	<u> </u>	112 113½ 119½ 121 170 175 112½ 112½
Thew Shovel Co common 5 Tilo Roofing Inc 1 Tishman Realty & Construction 1	- 34 34 10% 9% 10	400	12½ Jan 26 Jan 9½ Jan 7½ Mar	20¼ Mar 36½ Mar 11¼ Feb 12½ Jan	Boston Edison 2¾s. 1970 Canada Northern Power 5s. 1953 Central III El & Gas 3¾s. 1964 §△Central States Electric 5s. 1948	J-D M-N J-D	104 ³ / ₄ 101 ¹ / ₂	104¾ 104¾ 101 102¼ 104½ 104½	2	102 ¹ / ₄ 104 ⁷ / ₈ 101 102 ³ / ₄ 104 ¹ / ₂ 105 ¹ / ₂
Tobacco & Allied Stocks	- x623/4 x65	³ 4 100 800	7½ Mar 61 Jan 3% Jan 12¼ Mar	65½ Mar 5¼ Feb	△5½s1954 §△Chicago Rys 5s ctfs1927	J-J M-S M-S	72¾ 72½ 81¾	71 1/8 76 71 1/2 76 1/4 76 3/4 81 3/8		58¼ 83¾ 59 83% 68 82¼
Tobacco Security Trust Co Ltd— Amer dep rets ord regis. Amer dep recs def reg. Todd Shipyards Corp. Toledo Edison 6% preferred	77½ 8 107½ 107½ 100	110	1% Mar 71½ Jan 107½ Mar	15% Mar 8234 Mar 111 Jan	Cincinnati St Ry 5½ s A 1952 6s series B 1955 Cities Service 5s Jan 1966 Conv deb 5s 1950	J-D A-O M-S F-A	1027/8	102% 102% 104 106 104¼ 104¼ 104% 105%	- 6 - - 1	101½ 102% 103½ 103% 103½ 105 104 105¾
7% preferred 100 Tonopah Mining of Nevada 1 Trans Lux Corp 1 Transwestern Oil Co 10	113/8 114 11/4 11/4 1 43/8 43/8 4 501/4 47 5	1/4 800 1/8 4,700 6,100	113% Mar 1% Jan 4 Jan 35½ Jan	116 1/4 Feb 1 1/2 Feb 5 3/8 Feb 52 1/8 Mar	Debenture 5s1958 Debenture 5s1969 Consol Gas El Lt & Pr (Balt) —	A-0 A-0	105	104 ³ / ₄ 106 105 106	48 5	104% 106½ 104% 106¼
Tri-Continental warrants Trunz Inc Trung-Sol Lamp Works 80c convertible preferred •	13/8 11/4	5 ₈ 900	1 Jan 7½ Jan 12¼ Mar	1% Feb 	3 4/s series N 1971 1st ref mtge 3s ser P 1969 1st ref mtge 24/s ser Q 1976 Consolidated Gas (Balt City) C	J-D J-D J-J		109 1 109 1 109 1 108 108 105 1 105	1 26	108 109 1/8 107 109 1/4 103 1/2 105 3/4
	U				Gen mtge 4½s	A-O F-A M-S F-A	1033/4 1021/4	122 1/8 122 1/8 103 3/4 104 1/4 102 1/8 102 3/8 105 105 3/4	52 77	120½ 123 103⅓ 104⅓ 101⅙ 102⅙ 104 106¼
Udylite Corp	6 5 ³ / ₄ 0	1/8 1,700 1/4 800 1/8 1,000	5% Mar 2% Jan 4% Mar	7½ Feb 4 Feb 5½ Jan	Elmira Water Lt & RR 5s1956 Federal Water Service 5½s1954 Finland Residential Mtge Bank— 5s stamped1961	M-S M-N	103%	\$125 1/4 127 103 1/8 103 1/8 78 1/2 78 1/2	- - -	124 1/8 124 1/2 103 5/8 104 3/4
Union Gas of Canada	 111/8 93/4 1		7% Jan 67 Feb 9% Mar	8¼ Feb 71 Feb 12% Jan	Ss stamped 1961 Gatineau Power 3%s A 1969 General Pub Serv 5s 1953 A General Rayon Co 6s ser A 1948	A-O J-J		105¾ 106 ‡101½ 102¼	24	103½ 106¾ 101¼ 102
United Chemicals common 100 test Cigar-Whelan Stores 100 S 5 preferred 9 Prior preferred 20		3½ 100 3½ 38,400 3% 1,400	22 Feb 2 Jan 95½ Jan 18¾ Jan	25 Jan 3¾ Mar 110 Jan 23% Feb	AGeneral Rayon Co 6s ser A	J-D	104½ 	104 1/4 104 1/4 105 5/8 105 5/8 106 1/8 106 1/8	2	45 45 103½ 104¼ 104¾ 106½ 104½ 106½
United Corp warrants United Elastic Corp United Gas Corp common 10	22 2 10% 10¼ 1		3/64 Jan 20 Jan 9¾ Jan	5/32 Mar 24½ Feb 12¼ Feb	Green Mountain Pow 3¾1963 Grocery Store Prod 6s1953 Guantanamo & West 6s1958 Hygrade Food 6s ser AJan 1949 6s series BJan 1949	J-D	 	\$105 ³ 4 1.07 \$96 100 69 69 \$104 ³ 4	 - <u>-</u> 1	105 105 105 105 105 105 105 105 105 105
United Light & Power common A Common class B United Lt & Rys new wi 7	11 11		7. Jan 7. Jan 67. Jan 14½ Mar	% Jan % Jan 82% Mar 16% Mar	Illinois Power Co-	й-S	1043/4	104 ³ / ₄ 104 ³ / ₄ 102 ¹ / ₂ 102 ¹ / ₂		10434 105
United Milk Products \$3 participating preferred United Molasses Co Ltd— Amer dep rcts ord regis	10% 11/2 1		38 Jan 86 Feb	40 Feb 89½ Mar	1st & ref 5½s series B1957 Indiana Service 5s1950 1st lien & ref 5s1963 Indianapolis P & L 3¼s1970	J-J	=	102 ½ 102 ½ 102 ¼ 102 ½ 103 ½ 103 ½ ‡108 % 109	8	102½ 105½ 102⅓ 103 102⅓ 104¼ 107½ 108½
United NJ RR & Canal 100 United Profit Sharing 25c 10% preferred 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	50 50 50	6½ Jan 275 Jan 1½ Mar 10 Mar	6½ Jan 279 Mar 2¾ Jan 11¾ Feb	§International Power Sec— Δ6½8 scries C.————————————————————————————————————	J-D F-A	= : : : : : : : : : : : : : : : : : : :	\$43 47½ \$\frac{1}{43}½ \overline{52}	=	30 48 28 ³ / ₄ 48 37 49 ¹ / ₂
United Shoe Machinery common25 Preferred25 United Specialties common1	75¼ 7 46½ 4 9 9		74½ Feb 44 Feb 9 Mar	x79½ Feb 47 Mar 11 Feb	Δ7s series E 1957 Δ7s (Aug 1941 coupon) 1957 Δ7s series F 1952 Δ7s (July 1941 coupon) 1952 Interstate Power 5s 1957	7-3 7-3		‡43½ 52 98½ 99¾	 40	31 49 37 46½ 31 49½ 97 100⅓
U S Foil Co class B 1 U S Graphite common 2 S and International Securities 5 1st preferred with warrants 6		13/4 600	8 % Mar 13 % Mar 1 % Jan	10% Feb 20% Jan 2% Feb	Debenture 6s	J-J J-J M-8	81 54	80½ 81¾ 54 54 107¼ 1075/8	26 3	71 83½ 37 61 106 1075/8
U S Radiator common 1 U S Rubber Reclaiming 0 United Stores common 500	5¾ 5½ 2½ 1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	83 Jan 4% Jan 1% Jan 18 Jan	91½ Feb 6½ Feb 25% Feb 1¼ Mar	Kansas Electric Power 3½s1966 Kansas Gas & Electric 6s2022 Kansas Power & Light 3½s1969	J-D M-S J-J		105 105 1163/8 1163/8 1111/4 1111/4	1.	21105 105 1911638 120 11114 11158
United Wallpaper, Inc. 2 Universal Consolidated Oil. 10 Universal Cooler class A. Class B.	19½ 18½ 1 	178 6,000 01/2 200 51/8 3,300	4¼ Jan 18½ Mar 12¼ Jan 4% Mar	5 ¹ / ₄ Feb 20 ⁵ / ₈ Feb 15 Feb 6 ⁵ / ₈ Feb	Kentucky Utilities 4s1970 Lake Superior Dist Pow 3½s1966 McCord Corp 6s stamped1948	J-J A-O F-A	106 	106 106 106½ 108½ 103½ 104¼	. C	102 104½ 105% 107¾
Universal Insurance 10 Universal Pictures common 1 Universal Products Co Utah-Idaho Sugar 5 Utah Power & Light \$7 preferred 10	223/4 221/2 2	3½ 3,400 3¼ 3,800	21½ Feb 20½ Jan 26 Jan 3 Mar	23½ Feb 25⅓ Feb 30 Feb 3⅓ Jan	Midland Valley RR— Extended at 4% to	A-O M-8 J-D J-D	 10534	‡74 75 107½ 108 103% 103% 105% 105¾		64 74 106 108 103½ 106
Utah Power & Light \$7 preferred	76 75 7 9% 3 3	7¾ 2,500 9¾ 500 8 200	65¼ Jan 75% Jan 1% Jan	78 Mar 103's Feb 3½ Mar	18t & ref 5s. 1950 Nebraska Power 4½s. 1961 6s series A. 2022 New Amsterdam Gas 5s. 1948 New Eng Gas & El Assn 5s. 1947	J-D	108	107½ 108 \$111 115 110¼ 110¼	3 -1	104½ 107 106 108 114½ 115½ 110 110¼
44	v		92 Jan	96 Feb	New Eng Gas & El Assn 5s. 1947 New Eng Gas & El Assn 5s. 1948 Conv deb 5s. 1950 New England Power 31/4s. 1961 New England Power Assn 5s. 1948	M-S J-D M-N M-N		90½ 92¾ 91 92⅓ 91¼ 92¼ ‡108 110	30 51	88 94 88 93 34 88 93 5/8 107 1/8 107 1/8
Valspar Corp common 1 \$4 convertible preferred 5 Venezuelan Petroleum 1 Voor Manu acturing 5	671/4 655/8 6	5/8 6,500	3 Jan 54 Jan 10¼ Mar 11¼ Mar	5¾ Mar 72½ Mar 12¾ Jan 13% Feb	New England Power Assn 5s 1948 Debenture 5½s 1954 N Y State Elec & Gas 3³4s 1964 N Y & Westchester Lig 4s 2004	M-N J-J	1023/4 1047/8	102 1/4 102 3/4 104 1/8 104 3/4 107 109 1/2 103 103	12	101¼ 103¾ 102½ 104⅓ 107 109½ 101¾ 103
For footnotes see page 1453.	1174 1	, 100	/4 IVIGI	-575 400			230	100		AVA 78 1U3

NEW YORK CURB EXCHANGE

EK ENDING MARCH 30

BONDS New York Curb Exchange	Interest Period	Sale Price	Week's Range or Thursday's Bid & Asked High Low	Sold	Janua	ry 1	100
North Continental Utility Corp— \$\Delta 5 \frac{1}{2} \text{s series } A (8\% \text{ redeemed}) = 1948		921/2	92½ 93	3	921/2	951/4	
Ogden Gas 1st 5s1945	M-N	Ē	\$1001/8 103		1001/4	101	
Ohio Power 1st mtge 31/4s1968	A-0		109 109	. 3	1073/4	1091/2	
1st mtge 3s1971	A-O	200 C	108½ 108½	2	1071/8	109	1
Ogden Gas 1st 5s. 1945 Dhio Power 1st mtge 31/4s. 1968 1st mtge 3s. 1971 Ohio Public Service 4s. 1962 Oklahoma Power & Water 5s. 1948	F-A	- E	1102 103 1/2		105 1/4	107	
Pacific Power & Light 5s1955	F-A	1041/8	104	10	1031/4	105	
Pacific Power & Light 5s1955 Park Lexington 1st mtge 3s1964 Penn Central Lt & Pwr 4½s1977	J-J		63 67		63	631/4	
Penn Central Lt & Pwr 4½s1977	M-N		107 1071/4	10	106%	108	
1st 5s. 1979 Pennsylvania Water & Power 31/4s. 1964 31/4s 1970 Philadelphia Elec Power 51/4s. 1972	M-N		1107 109		1061/2	1061/2	
31/48 1070	J-D		1109	200	108%	109	
Philadelphia Elec Power 51/6 1972	J-J	I	\$109½ \$100¾ 110		108%	108%	
Philadelphia Rapid Transit 6s1962	м-8	1083/4	10834 10834	ī	1063/4	109	
Portland Gas & Coke Co-	1.5						
5s stamped extended1950	J-J		101 1/2 101 1/2	5	1011/4		
Power Corp (Can) 41/28 B1959	M-S	. = .	103 104	16	1011/2	104	
Public Service Co of Colorado—			100 1005/	W. Car	don't		
1st mtge 3½s1964 Sinking fund deb 4s1949	J-D J-D	108%	108 108	11	1071/4		
Public Service of New Jersey—	3-10	AND THE RE	104 /2 104 /8	•	103	104%	
6% perpetual certificates	M-N	1	151 - 151 ⁿ -	1	151	1581/4	
Queens Borough Gas & Electric—							
5 ½s series A 1952 5 ½s series A 1952 Safe Harbor Water 4½s 1979 San Joaquin Lt & Pwr 6s B 1952 ΔSchulte Real Estate 6s 1951 Scullin Steel inc mice 3s 1951	4-0	1051/2	1051/2 1051/2	1	1041/2	107	
Safe Harbor Water 4½s1979	J-D	1061/4	1061/4 107	18	1061/4	109	
San Joaquin Lt & Pwr 6s B1952	и-я 2-D		127 127	1	126	127	
Scullin Steel inc mtge 3s1951	2-D	=	190		90	90	
Shawinigan Water & Pwr 4½s1967	A-0 A-0	=	105½ 105½ 106¼ 107 127 127 ‡90 — 99 99 ‡102 102¼		96 102	99 104	
Sheriden Wyoming Coel Se 1047	J-J						
Sheridan Wyoming Coal 6s1947 Southern California Edison 3s1965 Southern California Gas 31/4s1970	M-8	10656	\$105 1065/8 1071/4 1081/2 1081/2	15	105 106	105	
Southern California Gas 31/4s1970	A-0		1081/4 1081/4	1		10934	
					100	10574	
1st mtge 3s1971	J-J	A	\$1053/4 107		1051/4	1053/4	
Southern Indiana Rys 4s1951	F-A		94% 96	11	001/.	00	
1st mtge 3s 1971 Southern Indiana Rys 4s 1951 Southwestern Gas & Elec 3¼s 1970 Southwestern P & L 6s 2022 Spalding (A G) 5s 1989	F-A		\$107¾		1061/2	1063/4	
Southwestern P & L 8s2022	М-8	· · · · ·	\$106 106½		104%	106 44	
	M-N		\$10534 107 9458 96 \$10734 \$106 106½ 101½ 10134				
Standard Gas & Electric— 68 (stamped)	A-O	1001/	101% 102 ½ 101½ 102 101½ 102 101½ 101% 101% 101% 101% 101% 101% 101%	20	002/	1001/	
Conv 6s stampedMay 1948	A-O	102 78	10178 10278	29	96%	10372	
Debenture 6s1951	* F-A	102	1011/2 102	71	9614	10378	
Debenture 6sDec 1 1966	J-D .		1011/2 1013/4	50	963/8	1035/8	
6s gold debentures1957	F-A	101%	1011/2 1017/8	62	963/4	103%	
Standard Power & Light 6s1957	F-A		101% 101%	17	96%	103%	
AStarrett Corp Inc 581950	A-O		160 64		621/8	71	
Standard Power & Light 6s							
△Certificates of deposit	J-J	10 mg	THE WITCHS WITCH THE COURSE		301/4	37	
Ottomos (Hugo) Industrias	•			· ·	-		
\triangle 7-4s 2nd stamped1946	A-0	33	33 33	25	27	351/2	
Texas Electric Service 5s1960	3-3	102.5	102 5 102 9	00	102.5	1003/	SHE
Texas Power & Light 5s 1956	M-N	103 32 .	103 5 103 5 103 3 1	29 E	103 32	100%	
6s series A	J-J		11163/6 1191/	a	103½ 116¾		
Toledo Edison 3½s1968	J-J		103 ½ 103 ½ 103 % 103 ¾ ‡116 % 118 ½ ‡107 % 108 ½		106	107	
United Electric N J 4s1949	J-D	7.	\$116% 118½ \$107% 108½ \$100% 110%	Γī	110	111	
1900					The State And St		
1st lien & cons 5½s1959	A-0	1041/4	1041/4 105	2	1041/4	106	
United Lt & Rys (Delaware) 51/2s_1952	4-0	103 32	103 32 103 32	58	103	1061/4	

BONDS New York Curb Exchange	Interest Period	Thursday Last Sale Price	or Thu	rsday's	Bonds Sold No.		Since sary 1 High
United Light & Railways (Maine) -		A Part A	11.9.0	Low	210.	Low	1 'Ora
6s series A1952 Utah Power & Light Co	F-A	· · · · · · · · · · · · · · · · · ·	112	112	. 1.	112	112%
Debenture 6s series A2022 Waldorf-Astoria Hotel	M-N		116	116	2	1151/2	1161/2
45s income debs1954	M-S	541/4	531/4	55	26	531/4	1 65
Wash Water Power 31/281964	J-D		1109		1 T		11091/2
West Penn Electric 5s2030	A-O		1107	1111/2			1110
West Penn Traction 5s1960 Western Newspaper Union—	מ-נ	-	119	119	2	1173/4	119
6s conv s f debentures1959	F-A		1041/6	1041/2	2	101	1105
\$ \Delta York Rys Co 5s stpd1937	J-D	1001/8		1001/2	16		105
△Stamped 5s1947	J-D		‡100½		7.		1100%

Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Thursday Last Sale Price	or Thui Bid &	sday's Asked	Bonds Sold	Range Janu	ary 1
Agricultural Mortgage Bank (Col)—		Very State of	High	Low	No.	Low	
△20-year 7sApril 1946	4-0		‡63				100
Δ20-year 78Jan 1947	ĵ-j		163			63	
Bogota (see Mortgage Bank of)		7.0	+03				annil Yani
Cauca Valley 7s1948	J-D		281/4	281/4	1) 32
Danish 5½s1955	M-N		175	85			
Extended 5s1953	F-A		175	80	=	803/4	84
Danzig Port & Waterways-	Well Fred W			00	N. 10 10 14 2		C100
ΔExternal 6½s stamped1952	J-J		34	34	2	19	1000
Lima City (Peru) 61/28 stamped_1958	M-S		‡18	193/4		161/2	
Maranho 7s1958	M-N	·	141	431/2	1985	387/8	
Stamped pursuant to Plan A	CANCELL STATE						TITS
Interest reduced to 21/852008	M-N	The state of the s		1 14 14		J. Birth	:tire:
Medellin 7s stamped1951	J-D		1341/2			35	36
	S. Charles	See See See		1. 12.1.1			13.14.
Mortgage Bank of Bogota—		Cart Flat Co.			28.784.59		truis.
Δ7s (issue of May 1927)1947	M-N		1421/4				117.1
Δ7s (issue of Oct. 1927)1947	A-0		\$421/4		1 2		112
Mortgage Bank of Chile 6s1931	J-D		1171/2	22		22	22
Mortgage Bank of Denmark 5s1972	J-D		78	78	4	75	80
AParana (State) 781958	M-8		1411/2	45	7 - Ly	38 7/8	431
Stamped pursuant to Plan A							11.16
Interest reduced to 21/882008	M-S	*					1.18 3
ARio de Janeiro 6½s1959	J-J		40	40%	6	373/4	42
Stamped pursuant to Plan A	J-J		405		13.134	34.5	" Sid
Interest reduced to 2%2012		-01/	‡35	371/2	4.55	361/2	373
ARussian Government 6½s1919	J-D	81/2	71/2	91/2	454	51/4	
Δ5½s1921	J-J	83/8	71/4	91/2	237	51/4	21

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

RANGE FOR WEEK ENDING MARCH 30

Baltimoi	e Sto	ck	Ex	change	1			
STOCKS	Thursday Last Sale Price		ek's nge 'rices	Sales for Week Shares	Rar	ge Sinc	e Janua	ry 1
Par		Low	High		Lo	10	Hi	gh
Arundel Corporation Balt Transit Co common vtc Preferred vtc100	18 25½		18¾ 3,00 26	690 33 685	16 3.00 20	Jan Jan Feb	3.65	Mar Jan Mar
Consol Gas E L & Pr com*	701/8	701/8	701/8	100	69	Jan	71%	Mar
Fidelity & Deposit Co	Ξ	159 50½ 14		10 44 52	155 46 131/4	Jan Jan Feb	160 51 14	Jan Mar Mar
Mt Vernon-Woodbury Mills com100 Preferred100	=	8 1/4 95	81/4 95	· 348 50		Jan Feb		Mar Mar
New Amsterdam Casualty2 U S Fidelity & Guar50	381/2	27 38	27 38¾	70 290	23¾ 38	Jan Mar		Feb Mar
Bonds— Baltimore Transit Co 4s1975 5s series A1975	72½ 	72% 79	74 80	\$24,000 1,500	71 77½	Feb Jan	79 ³ / ₄ 85	Mar Jan

Boston Stock Exchange

STOCKS—		Thursday Last Sale Price	Ra	ek's inge Prices	Sales for Week Shares	Ran	ge Sine	ce January 1
	Par		Low	High		Lo	10	High
American Sugar Refining American Tel & Tel American Woolen Anaconda Copper	100	161½ 9¾ 31¼	1601/4 91/4	46 5/8 162 1/4 9 3/8 31 5/8		156% 9 1/8	Mar Jan Jan Jan	55% Jan 164% Jan 12½ Jan 34% Mar
Bigelow-Sanford Carpet 6% pfd. Bird & Son Inc. Boston & Albany RR. Boston Edison Boston Elevated Ry. Boston Herald Traveler Corp.		 1281/4 	1275/8 393/4 731/2	18¾ 129 40¼	95	691/8	Feb Jan Jan Jan Jan Jan	140 Feb 19 Feb 130 Mar 40¼ Mar 77 Mar 27¾ Mar
Boston & Maine RR— 7% prior preferred 5% class A 1st pfd stamped 8% class B 1st pfd stamped 10% class C 1st pfd stamped 10% class D 1st pfd stamped Boston Personal Prop Trust Boston & Providence RR—	100 100 100		10½ 10½ 14½ 15¾	70 11½ 10½ 10½ 15% 46¾	9 13 125	10 1/2	Jan Mar Mar Jan Jan	71% Mar 14% Jan 15 Jan 15 Jan 17% Jan 16% Mar 57% Feb

STOCKS-	Last	Range	e f	or Week					nuT os
	Sale Price	of Pric	ces	Shares	Ran	ge Si	nce	Janua	ry 1
Pas		Low Hi	igh		Lo	w		H	gh
Calumet & Hecla5		63/8	65/8	94	63/8	Mar		9	Feb
Century Shares Trust1	• • • • • • • • • • • • • • • • • • • •	30.62 30		60	30.62				Jan
Cities Service		16% 18		.52	16%				Feb
Copper Range Co	Note: The second second second	81/4 8	81/4	50	8 1/4	Mar		9 1/2	Mar
East Boston Co10 Eastern Gas & Fuel Associates—			1	25	1	Mar			Jan
Common 4½% prior preferred100		2½ 2 82 82	21/2	100 25	781/2	Jan			Mar
6% preferred100		49 49		25	473/4		190		Mar
Eastern Mass Street Ry com100		4	4	100		Feb			Mar
6% 1st pfd series A100		104 1/2 105		75	1011/4			109	
6% preferred B100		85 85	5	40	71	Jan		87	Mar Mar
5% preferred adjustment100		181/8 19		310	143/4			211/2	
Eastern SS Lines Inc common		12 % 13		560	127/8			14	Jan
Employers Group Assoc			31/2	20	311/2				Feb
Engineers Public Service	171/8	17 17	77/8	289	16	Jan	a part	19 /8	Mar
First National Stores		47% 4	73/8	135	42 %	Jan			Mar
General Electric	401/2	391/4 40	01/2	1,436	37%	Feb	10	435/8	Mar
Gillette Safety Razor Co	141/4		41/4	155	13 %	Mar		17	Jan
Isle Royale Copper15	2	2 2	2	420	174	Jan		2	Jan
Kennecott Copper			63/4-	449	351/8				Mar
			•				14.2		4. 44.4
Lamson Corp (Del) common5		93/8 10		310		Jan			Mar
Loew's Boston Theatres25		171/8 1	71/8	48	17	reb		17/2	Jan
Maine Central RR common100	71/2	73/8	71/2	605	53/4	Jan		71/2	Feb
5% preferred100			3	145	411/2			491/2	Jan
Mass Util Associates v t c1			11/8	300	1	Jan			Feb
Mergenthaler Linotype	67	67 70	01/4	70	661/2	Jan		701/4	Mar
Narragansett Rac'g Assn Inc1	111/8	11 1	11/4	485	71/2	Jan		111/4	Mar
Nash-Kelvinator5			71/8	510	15%				Feb
National Service Cos1			6c	2,200	25c	Jan		49c	Feb
New England Gas & Elec Assn-								F01/	77.7
5½% preferred	44		4	25	42 109%	Jan	.84.	119	Feb
New England Tel & Tel100	114 1/4 42c	114 116 40c 43	3c	170 2,200	30c	Jan	15		Feb
North Butte Mining2.50	Charles and the Property	400 4.	30	2,200	500	our.			
Old Colony RR100	-	23/8 2	21/2	418	30c	Jan	1,2	4%	Jan
Pacific Mills	39%	391/8 39	93/8	164		Mar			Jan
Pennsylvania RR50	351/8		5 1/8	623		Jan			Jan
Pere Marquette Ry100	26%		6%	50		Jan		26%	Mar
Quincy Mining Co25	21/4	21/4	21/2	520	13/4	Jan	79.	3%	Feb
Reece Button Hole Mach		131/4 1:	31/8	20	121/4	Jan	983	141/2	Mar
Rutland RR 7% preferred100)		2	200		Jan			Feb
Shawmut Assn	151/4	151/8 1	53/4	153	151/8	Mar	Alberta	161/2	Jan
Stone & Webster Inc	113/4		21/8			Jan	*	14	Feb
Suburban Elec Securities common	10 1 Day 12 1	4%	5	200		Jan			Mar
Torrington Co	365/8	36% 3		555	361/2			381/4	Feb
	at a si si si	1. 4	to prove	S = 10 to					

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MARCH 30

	Thursday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since	January 1 High
Union Twist Drill 5	31	31 32	160	30 Jan	33 Mar
United Drug Inc 5		16% 17%	185	15¾ Jan	18% Mar
United Fruit Co	931/8 551/8	92 1/8 93 1/8 75 1/4 76 1/2 55 1/8 55 3/8	815 125 155	90 Mar 75 Feb 51% Jan	94% Mar 78 Jan 60% Feb
Waldorf System Inc	15 1/8	14 ³ / ₄ 15 ¹ / ₈	175	13¾ Jan	163/8 Mar
	39	39 40	206	36 Jan	401/4 Mar
	123 5/8	120 ³ / ₈ 123 ⁷ / ₈	440	115% Jan	1283/8 Mar

	Thursday Last	Week's Range	Sales for Week	Range Since	January 1
Pat	Sale Price	Low High	Shares	Low 101/4 Jan	High 151/8 Feb
Admiral Corp common 1 Advanced Aluminum Castings 5 Aetna Ball Bearing common 11 Allied Products Corp common 10 Allis Chalmers Mfg Co American Public Service 10 Amer Tel & Tel Co capital 100	105/8 9 93/4 	103/8 111/4 85/8 91/4 93/4 97/8 291/2 291/2 411/2 411/2 1301/2 1301/2 1601/2 1611/8	4,500 1,150 300 50 100 10 300	7¼ Jan 9½ Jan 29 Feb 39¼ Jan	10½ Feb 11½ Jan 31¼ Jan 45% Feb 135 Feb 164 Mar
Armour & Co common 5 Are Equipment Corp common 1 Asbestos Mfg Co common 1 Athey Truss Wheel capital 4 Automatic Washer common 3 Aviation Corp (Delaware) 3	71/8 173/4 21/4 8 	6 ³ / ₄ 7 ¹ / ₈ 17 17 ³ / ₄ 2 ¹ / ₈ 2 ³ / ₈ 7 ⁷ / ₈ 8 3 ³ / ₄ 3 ³ / ₄ 5 ⁷ / ₈ 6		6% Jan 17 Mar 1% Jan 7% Jan 3 Jan 5% Jan	8% Jan 21% Jan 25% Feb 9% Feb 4% Feb
Bastian-Blessing Co common	28 % 17 1/8 17 1/8 11 1/2 	28¾ 28% 17 17% 16½ 17½ 11¼ 11½ 8 8 25 25 6 6 6 33 34 15¼ 15¾	50 200 500 100	26 Jan 16 ³ 4 Jan 14 ¹ / ₂ Jan 10 ⁷ / ₈ Mar 7 ¹ / ₄ Jan 23 ¹ / ₂ Jan 5 ⁵ / ₈ Jan 33 Mar 13 ³ / ₄ Jan	30¾ Mar 18 Mar 21 Feb 13 Feb 8% Feb 27¼ Feb 7% Feb 37 Jan 16% Mar
Central Illinois Pub Serv \$6 pfd	106 -21/8 1201/2 1161/4 143/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 500	99¼ Jan ⁷ / ₈ Jan 11 Jan 120 Jan 82¾ Jan 8½ Jan	108½ Mar 2¼ Mar 2¾ Mar 131 Jan 120 Mar 15¾ Mar
Chicago Corp common 1 Convertible preferred Chicago Flexible Shaft common 6	22 8	$\begin{array}{ccc} 21 \frac{1}{4} & 22 \\ 8 & 8 \frac{5}{8} \\ 59 & 59 \\ 35 \frac{1}{2} & 35 \frac{7}{8} \end{array}$	300 14,300 150 150	21¼ Mar 7¾ Jan 53⅓ Jan 35 Jan	27¼ Mar 9% Feb 60 Feb 37 Mar
V t c for common Preferred Chicago Towel Co common capital Chrysler Corp common 5	 96¼	28 29	600 230 30 800	25½ Jan 54% Jan 63 Jan 93½ Jan	32¼ Mar 63⅓ Mar 72½ Mar 103 Feb
Cities Service Co common 10 Club Aluminum Uten Co com 2 Commonwealth Edison common 25 Consolidated Biscuit common 1 Consumers Co v t c partic pfd 50 Common part shares vtc A 2 Container Corp of America com 20 Crane Co common 25 Cudahy Packing Co 7% cum pfd 100	293/8 285/8 106	17 17% 4 4 29 29½ 8 8¼ 38 38 17½ 17½ 27 27 28 28¾ 106 107¾	1,300 150 12,800 350 10 50 100 700 790	16¼ Jan 3½ Jan 28½ Jan 7¼ Jan 36 Jan 17½ Feb 26¾ Mar 26 Jan 104 Jan	21% Feb 4½ Mar 29% Jan 8¾ Mar 38 Mar 17½ Feb 30 Jan 31¼ Mar 107¾ Mar
Decker (Alf) & Cohn Inc com	17½ 45/8	x13 13 17½ 17¾ 4¼ 4¾	50 250 300	13 Mar 15 Jan 4¼ Jan	15½ Jan 18¾ Feb 5¾ Mar
Eddy Paper Corp (The)* Electric Household Util Corp5 Elgin National Watch Co15 Fitz Simons & Connell Dk & Dredge	39 % 14 ¼ 37 ½	39 % 40 13 % 14 ¼ 36 ¾ 37 ½	30 500 175	39 Mar 13% Mar 35¼ Jan 11 Feb	43 Jan 16¼ Feb 40½ Feb 13 Jan
Four-Wheel Drive Auto10 Fox (Peter) Brewing common11/4	16 ³ / ₄ 30	$\begin{array}{ccc} 12 & 13 \\ 16\frac{3}{4} & 17\frac{1}{2} \\ 30 & 31\frac{1}{4} \end{array}$	200 550 500	13¾ Jan 29 Jan	18 1/4 Feb 34 1/2 Feb
General Amer Transp common 5 General Finance Corp common 1 Preferred 100 General Foods common 8 General Motors Corp common 10 General Outdoor Adv common 8	x67/8 64 11	525% 53 634 ×67% 9 9 403% 40½ 63 64¼ 11 11¼	150 700	49½ Feb 6¾ Mar 8¼ Jan 40% Mar 62 Jan 10¼ Jan	56 Mar 7¾ Feb 9 Mar 42½ Mar 68% Mar 12% Feb
Gillette Safety Razor common* Goldblatt Bros Inc common* Gossard Co (H W) common* Great Lakes Dr & Dk com*	14	13½ 14 11 11	700	13½ Mar 9 Jan 16 Jan 18% Feb	16% Jan 13% Feb 19% Mar 21% Feb
Harnischfeger Corp common 10 Heileman Brew Co G cap 1 Hibb Spencer Bartlett common 25 Horders Inc common 6 Houdaille-Hershey class B 1 Hupp Motors common 11	15 54 	12 12 14 ³ / ₄ 15 53 ⁵ / ₈ 54 16 ¹ / ₂ 16 ¹ / ₂ 20 20	100 800 280 40 100 300	11½ Jan 13¾ Jan 48 Jan 14¼ Jan 17 Jan 3% Jan	13½ Mar 17¼ Feb 57¼ Mar 17 Feb 22½ Mar 5½ Jan
Illinois Brick Co capital10 Indep Pneum Tool v t c new* Indiana Steel Products common1 Interstate Power \$6 preferred*	8 ³ / ₄ 7 ³ / ₄	73/4 73/4	100	7½ Jan 26½ Jan 6¾ Jan 12½ Jan	11½ Mai 29 Feb 8% Mai 19½ Mai
Katz Drug Co common1 Kellogg Switchboard common* Ken-Rad Tube & Lamp common A*	 8½ 31	7 ³ / ₄ 8 8 ¹ / ₄ 8 ¹ / ₂ 29 ¹ / ₄ 31		6% Jan 7% Jan 28% Mar	8 Feb 9 8 Maj 32 4 Jar
Lasalle Ext Univ common 5 Leath & Co common 6 Cumulative preferred 8 Libby McNeill & Libby common 7 Lincoln Printing Co common 1 \$3½ preferred 8 Lindsay Light & Chemical com 6 Line Material Co common 5	5 1/8 9 7/8 8 3/4 7 1/2 26 6 3/8 14	51/8 51/8 91/2 97/8 421/2 421/2 81/2 9 71/4 71/2 26 26 63/8 61/2 133/4 14	200 10 2,300 350 10	434 Mar 7½ Jan 3734 Jan 7% Jan 618 Jan 25½ Mar 518 Jan 1358 Mar	6 Jar 10% Fel 42½ Fel 9¼ Ma: 7% Ma: 26 Jar 6½ Fel 14½ Jar
McCord Rad & Mfg— \$2½ cumulative pfd Mapes Consol Mfg capital Marshall Pield common Memphis Natural Gas common Mickelberry's Food Prod com 1 Middle West Corp capital Middland United Co— Convertible preferred A		373/4 381/2 37 37 20 211/6 51/4 51/4 9 9 113/6 121/2	70 350	34½ Jan 35½ Feb 18% Jan 5¼ Mar 9 Mar 10% Jan	40 Fel 38 Ma 21% Ma 51/4 Ma 14% Jan 131/2 Fel
Midland Utilities— 7% prior lien	3%	9 9 3½ 3¾ 12½ 12¼ 37 37 51¼ 53	100 3,050 450 50	9 Feb 2% Jan 12 Jan 33 Jan	1116 Fe

	Thursday		ek's	Sales	_4				
STOCKS—	Last Sale Price		rices	for Week Shares	Ran	ge Since	e Januar	y 1	
National Standard Capital stock10		Low	High		Lo		Hi		
Noblitt-Sparks Ind Inc capital5		39¾ 39¾		250 100	381/2	Jan Feb	44	Mar Feb	
North American Car common20 Northwest Airlines, Inc common*			181/2	150	171/2	Jan Mar	18½ 34½	Jan	
Rights Northwest Bancorp common *	23/4	2	27% 27/8	100 500	2	Mar	27/8	Mar	
Nor West Util pr lien pfd100		23½ s141½		200 140	23½ 136	Jan Jan	25 1/a 147	Feb Feb	
7% preferred100	48	48	48	20	43	Jan	573/4		
Omnibus Corp common6		141/4	141/4	100	12%	Jan	1534	Feb	
Peabody Coal Co class B com5	73/8	634	71/2	8,050	43%	Jan	834	Mar	
6% preferred 100 Penn Elec Switch class A 10 Pennsyrania RR capital 50 Peoples Gas Lt & Coke capital 100 Petter (C. (The	103	102	103	120	98	Jan	107	Mar	
Pennsylvania RR capital50		18 1/8 34 1/2	19 1/4 35 1/2	1,100 300	33 %	Mar Jan	211/4 38	Jan	
Peoples Gas Lt & Coke capital 100 Potter Co (The) common 1	76	76	76 6	100 300	69 5/8	Jan Jan	38 76 634	Mar	
Pressed Steel Car common1	<u> </u>	17	17%	300	163/4	Jan	2008	MINI	
Process Corp (The) common*	. 3	3	3	100		Jan	3%	Feb	
Quaker Oats Co common		77	78	170	77	Jan	81	Feb	
Rath Packing common 10 Raytheon Mfg Co 6% preferred 5	5½	36 5	36 51/s	20 400		Mar Jan	46½ 5¼	Jan Feb	
Reliance Mfg Co-7% preferred100	1111/4		1111/4	10	1111/4		1111/4		
Sangamo Electric Co common									
Schwitzer Cummins capital1	261/4	25 1/2	261/4	200 150	183/4	Jan Jan	26 ³ / ₄ 22 ¹ / ₂	Mar	
Sears Roebuck & Co capital* Serrick Corp class B common1	1021/2	1021/4	102½ 6	200 1,150	100	Mar Jan	10534		
Signode Steel Strap Co pfd60	_6 	371/4	371/4	10	371/4	Mar	38	Feb Jan	
Common ** Sinclair Oil Corp **	27 1/4 16 3/8	26 1/8 15	27 1/4 165/8	900 3,500	201/4 15	Jan Mar	271/4 175/8	Mar Mar	
South Bend Lathe Works cap 5	231/4	23	231/2	450	221/6	Jan	233/4	Feb	
Spiegel Inc common2		121/2	13	1,200	121/2	Mar	151/2	Feb	
St Louis Nat Stockyards capital• Standard Dredge—		31	311/2	70	30	Jan	35	Feb	
Common1 Standard Oil of Indiana capital25	4½ 35⅓	4½ 34½	45/8 36	1,200 600	33/4	Jan Jan		Mar	
Stein & Co class A common*		171/2		120	171/2	Mar	181/2	Feb	
Stewart-Warner Corp common5		16	161/2	200		Mar	181/2		
Swift & Co capital 25	14½ 31¾	14½ 31⅓	14 ³ / ₄ 31 ⁵ / ₈	500 1,700		Mar Mar	16½ 34¾	Feb	
Swift International capital15	5178	32 1/4	32 1/4	100		Mar	347/8		
Texas Corp capital25 208 South La Salle Street Corp com*	 40	50½ 39¾		300 100		Jan Jan	54 ³ / ₄ 41 ¹ / ₂	Feb Mar	
Union Carbide & Carbon capital"	83	83	83	100	79	Jan		Mar	
United Air Line Transp capital 5		323/4	331/4	200	311/2	Jan	36	Mar	
United Light & Rys w i	15 62 1/8	14½ 60%		5,200 1,400		Mar Jan		Mar Mar	
Utah Radio Products common1		91/2		300		Jan		Mar	
Walgreen Co common*	32	311/2	32	400		Mar	321/2	Jan	
Western Union Telegraph com100 Wieboldt Stores Inc com*		44 1/4 15 1/2		100 100		Mar Jan	16	Jan Feb	
Wisconsin Bankshares common* Woodall Industries common2	<u></u>	13 8½	131/4 81/2	800 250	11%	Jan Mar	14 1034	Jan Jan	
Yates-Amer Mach capital5	7					Jan		Jan	
Zenith Radio Corp common*		7½ 37	7½ 37	100 200		Mar	42	Feb	
en gerinde i de la companya de la c		. (5.5)	<i>f</i>						
Unlisted Stocks— American Radiator & St San com	13	12%	10	1.500	117/	Jan	143/	Feb	
Anaconda Copper Mining50	311/8		31 %		291/4	Jan	341/2	Mar	
Atch Topeka & Santa Fe Ry com100 Bethlehem Steel Corp common		82½ 70	83 5/8 70 1/4		763/8 671/4	Jan Jan		Mar Mar	
Curtiss-Wright 1	53/4	55/8	1						
General Electric Co	5%4	395/8		700 900	38	Jan Jan	431/4	Jan Mar	
Interlake Iron Corp common		9	9	100	9	Mar	103/4	Mar	
Martin (Glen L) Co common1 Nash-Kelvinator Corp5	16 %	243/8 16	24 5/8 17	200	231/8	Jan Jan	27	Feb Feb	
New York Central RR capital	22 % 22 %	22	23	1,500 1,700	22	Jan	267/8	Jan	1000
Paramount Pictures Inc1	-	28	28	200	28	Jan	311/2	Mar	
Pullman Incorporated	191/8	181/4	191/4	/ 1,100	17	Jan Jan	21	Feb Mar	
Radio Corp of America common	103/4	101/2	11	2,200	101/4	Jan Jan Jan	123/4	Feb Mar	
Republic Steel Corp common	21%		211/2						
Standard Brands common* Standard Oil of N J25	573/4	573/4	29 ³ / ₄ 57 ³ / ₄		56%	Jan Jan		Mar Mar	17572.50
Studebaker Corp common1	24	223/8	24	1,000	183/4	Jan	241/2	Feb	
US Rubber Co common10	-		*						

Cincinnati Stock Exchange

STOCKS-	Thursday Last Sale Price	Wee Ra of F		Sales for Week Shares	Rai	nge Sino	e Janua	rv 1
Par		Low	High		L	าข	Hi	gh
Aluminum Industries*		19	19	19	163/4	Jan	253/4	Jar
American Laundry Machine20		323/4	341/4	240		Jan	361/4	
American Prod prior preferred7		5	5	10	5	Jan	5	Jar
Participating pfd*	63/4	63/4	7	63	45/8	Jan	7	Mai
Baldwin8		141/4	141/2	107	10	Jan	1534	Ma
Burger Brewing*	-	9	9	100	9	Mar	10	Jar
Champion Paper & Fibre*		30 1/8	30 1/8	35	28%	Jan	341/2	Fe
Churngold*	L.	12	12	280		Jan	121/2	Fel
Cincinnati Ball Crank5	2 1/8	27/8	2 1/8	200		Mar	33/8	Fet
Cincinnati Gas & Electric pfd100	108	1073/4		109	1071/2		109	Fel
Cincinnati Street50			123/8	351		Jan	14	Fe
Cincinnati Telephone50	83	821/2		197		Jan	83	Ma
Cincinnati Tobacco Ware25		20	20	` 3		Mar	21	Fel
Cohen (Dan)		107/8	10 1/8	10		Mar	107/8	Ma
Cohen (Dan)	32 %	28%	32%	350	28%	Mar	39	Fel
Dow Drug		8	91/4		8	Jan	91/4	Ma
Eagle-Picher10	143/8	143/8				Jan	165/8	Fe
Eagle-Picher10 Formica Insulation	28	28	283/4	20	28	Mar	331/2	Jai
Hatfield*		61/4	61/4		- 6	Jan	71/2	Fe
Preferred100	72	72	733/4	301	67	Feb	76	Fe
Hobart class A **********************************	4.	45	46	75	45	Mar	461/2	Ma
Kahn 1st preferred100		48%		37		Mar	50	Jai
Kroger	381/2	383/8	391/8	464	36%	Jan	41%	Ma
Leonard		41/4		263	4	Jan		Ma
Lunkenheimer		28	28	50	27	Jan	32	Ma
Procter & Gambie	56%		571/2			Mar	61	Fe
Randall "B"		41/4	41/2	83	33/4	Feb	43/8	Ja

MARKET HE DIEFER.

OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING MARCH 80

STOCKS-	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par		Low High		Low High	
U S Playing Card 10 U S Printing common 50 Unlisted 50		50% 51% 17% 18 45 45	20 215 18	45% Jan 56 Mar 14% Jan 18 Mar 43 Jan 46 Mar	
American Rolling Mill 25 Columbia Gas General Motors 10 Standard Brands		16% 17% 4½ 45% 63% 64¼ 29% 30¼		15% Jan 19% Mar 4 Jan 5¼ Feb 62½ Jan 68 Feb 26% Jan 32% Mar	- Carl 100

Cleveland Stock Exchange

	Thursday Last	Week's Range	Sales for Week		
STOCKS-	Sale Price		Shares	Range Since	January 1
Par		Low High		Low	High
Akron Brass Mfg50	67/8	6% 6%	170	6% Jan	73/4 Feb
American Coach & Body5		123/4 123/4		123/4 Jan	133/4 Mar
Brewing Corp of America15		a49 % a49 %	6	47 Jan	50¼ Mar
City Ice & Fuel*	21%	a21% a21%		20% Jan	23¼ Jan
Cleveland Cliffs Iron preferred		89 90	110	801/4 Jan	93 Mar
Cliffs Corp common5	20	193/4 21	859	18¼ Jan	24 1/8 Mar
Electric Controller=		57 59	135	57 * Jan	59 Mar
Goodrich (B F)	561/8	a56 1/8 a56 1/8		53½ Jan	61 Feb
Goodyear Tire & Rubber*		a50 1/4 a52 1/8		49½ Mar	573/4 Feb
Halle Bros common 5 Preferred 50	===	211/2 211/2		1634 Jan	23 Mar
그는 사람들이 하는 사람이 사람이 아니라 나를 가는 것이 하나 나를 했다.	531/2	53½ 53½	245	52 Jan	53½ Mar
Interlake Steamship	(f	383/4 383/4		33 Jan	39 Mar
Jones & Laughlin* Kelley Island Lime & Tr*		a29 a29	75	271/8 Jan	32% Mar
	131/2	131/2 131/2	248	13¼ Mar	14% Feb
Lamson & Sessions *	91/2	91/2 97/8	628	7½ Jan	10% Feb
Leland Electric*		32 32	105	24½ Jan	35 Mar
McKee (A G) class B*		471/4 471/4		43½ Jan	50 Mar
National Acme1	a22½	a21¼ a22½	55	201/8 Jan	25% Mar
Ohio Brass class B*	- <u></u> -	a26 a26	5	22% Jan	27¾ Mar
Packer Corp		19 19	148	181/4 Jan	20 Mar
Patterson-Sargent **		191/4 191/4		16½ Jan	20 Mar
Richman Bros	393/4	39 % 40 1/4		39 % Mar	42½ Jan
Standard Oil of Ohio25	-	a53% a55%	65	49 Jan	59½ Feb
Thompson Products Inc*	a485/8	a48% a48%	70	45½ Jan	531/4 Mar
van Dorn Iron Works		191/2 22	696	18½ Jan	24½ Feb
Vlchek Tool*		93/4 93/4		75/8 Jan	10% Feb
Warren Refining2		33/4 33/4		27/8 Feb	33/4 Mar
Weinberger Drug Stores*	14	14 14	130	14 Mar	15½ Feb
Youngstown Sheet & Tube*		a44% a451/4	127	39 1/8 Jan	50¾ Mar
Unlisted—					
Addressograph-Multigraph10		a223/4 a23	35	22% Jan »	261/4 Mar
Cleveland Graphite Bronze com1	a471/8	a44 1/8 a47 1/8		44 Jan	50 Mar
General Electric common	a403/8	a39 % a40 %		37% Jan	43 1/2 Mar
Glidden Co common*	a26%	a26 a26%	115	25¼ Jan	28½ Feb
Industrial Rayon*	a40 %	a40% a40%		39½ Jan	45 Mar
Interlake Iron		9 91/8		8% Mar	10% Mar.
New York Central RR com		a21 % a23 1/4	70	21% Jan	26% Jan
Ohio Oil common		a17% a171/2		17 Mar	201/4 Feb
Republic Steel common*	- 501/	a20 1/8 a21 1/8		19 1/8 Jan	24 Mar
U S Steel common	a621/4	a60% a62%		58% Jan	671/8 Mar
Youngstown Steel Door common*	a211/4	a20¼ a21¼	145	20 1/8 Jan	24% Feb

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

STOCKS—	Thursday * Last Sale Price	Ra of P	ek's nge 'rices <i>High</i>	Sales for Week Shares	Range Since	
Baldwin Rubber common1		- 70				High
Briggs Mfg common*		111/4	113/8	635	10½ Jan	12 Feb
Brown, McLaren common1		373/4	373/4	175	373/4 Mar	41¾ Mar
Consolidated Paper10		17/8	2	220	1% Jan	21/4 Feb
		201/2		260	18 Jan	211/4 Feb
Continental Motors common1		93/4	97/8	465	8% Jan	12 Mar
Detroit & Cleveland Nav common10	65%	6	65%	400	6 Mar	73/4 Jan
Detroit Edison common20	211/2	211/2	221/8	3,250	211/4 Jan	23 Feb
Detroit Gray Iron common5	44.	13/4	13/4	160	1 1/2 Jan	2 % Mar
Detroit-Michigan Stove common1	61/4	53/4	6 1/4	810	53/4 Jan	7% Mar
Gar Wood Industries common3		73/8	71/2	425	7% Mar	8¾ Mar
General Motors common10		63	63	814	625/8 Jan	68 Mar
Goebel Brewing common1		4	41/8	1.075	3¾ Jan	434 Mar
Graham-Paige common1	61/2	61/8	61/2	2,950	53/4 Jan	8 Jan
Grand Valley Brewing common1	13/4	13/4	134	300	1% Jan	1¾ Feb
				7		
Houdaille-Hershey class B*	20	191/2	20	605	16% - Jan	23 Mar
Hudson Motor Car common*	213/8	193/4	213/8	1,865	15 1/2 Jan	21% Mar
Hurd Lock & Mfg common5	7	61/2	7	1,040	6½ Mar	7¼ Jan
Kingston Products common1	41/4	41/4	41/4	500	31/2 Jan	51/8 Feb
Kinsel Drug Common1		13/8	13/8	700	11/4 Jan	134 Mar
Kresge (S S) Co10		261/4	26 1/4	360	261/4 Mar	27½ Jan
La Salle Wines common2	53/4	53/4	534	300	534 Mar	7½ Jan
Masco Screw Prod common1		11/2	11/2	200	11/4 Jan	134 Feb
McClanahan Oil commoni	46c	46c	55c	15.000	32c Jan	55c Mar
Michigan Die Casting common1		3	31/8	700	21/a Jan	33/4 Feb
			5 /6	100	7	5/4 100
Michigan Sugar common*		15/8	158	200	1⅓ Jan	13/4 Feb
Preferred10		9	91/4	200	9 Mar	101/4 Feb
Park Chemical Co common1		33/8	33/8	100	31/8 Feb	3% Mar
Packard Motor Car*	61/8	6	61/8	760	53/a Jan	71/4 Feb
Parker Rust-Proof common21/2	- 12	2334	2334	100	233/4 Mar	2634 Mar
Parker Wolverine common	· ==	131/2	131/2	140	13 Jan	141/2 Jan
Peninsular Mtl Pr common		334	3 1/4	500	25% Jan	3½ Feb
Prudential Investing1		234		629	2½ Jan	3 Mar
a constant and country and	7	, 274	274	029	2 /2 Udii	5 Mar

	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since	January 1
Par		Low High		Low	High
Rickel (H W) common 2 River Raisin Paper * Scotten-Dillon common 10 Sheller Mfg common 1	=	3 1/8 4 4 1/8 5 12 1/4 12 1/4 8 5/8 8 1/8	650 350 360 200	3% Feb 3% Jan 12% Feb 7 Jan	4 1/8 Jan 5 Jan 13 1/4 Jan 9 1/4 Mar
Tivoli Brewing common 1 Udylite common 1 Union Investment common 4 U S Radiator common 5 U Us Radiator common 5 Universal Cooler class B 5	4 % 6 6 ¼ 5 % 5 %	4 1/4 4 3/6 5 7/8 6 6 1/4 6 5/8 5 3/8 5 3/4 5 1/8 5 1/4	800	3½ Jan 5% Mar 6¼ Jan 4¾ Jan 5 Mar	5 Feb 7 8 Jan 6 8 Mar 6 2 Feb 6 2 Feb

Los Angeles Stock Exchange

STOCKS—	Thursday Last Sale Pric	Range	Sales for Week Shares	Range Since	e January 1
Par Par		Low High 3 % 4 % 1 % 2 % 4 4 2.70 2.70 22 22 a23 % a23 %	2,800 400 1,606 180 280 25	1% Mar 3 Jan 1.75 Jan 21 Jan 24% Feb	High 5% Jan 2½ Mar 4½ Jan 2.75 Mar 23 Mar 24% Feb
California Packing Corp common ** Central Investment Corp 100 Chrysler Corporation 5 Consolidated Steel Corp ** Preferred ** Creameries of America 1		a30% a30% 77 79 a94% a96% 19 20½. 27¾ 28 11% 12¾	150 119 270 2,465 1,010 2,360	28% Jan 77 Mar 94 Jan 19 Jan 26% Jan 10% Jan	31¼ Feb 88 Feb 94 Jan 25½ Jan 28½ Jan 13 Feb
Douglas Aircraft Co, Inc	a68%	a66 \(\frac{1}{8} \) a68 \(\frac{7}{8} \) 13 \(\frac{3}{4} \) a10 \(\frac{7}{8} \) a10 \(\frac{7}{8} \) 30 \(\frac{3}{6} \)	175 1,101 50 2,300		71 Jan
Farmers & Merchants Nat'l Bank_100 Farnsworth Television & Radio1	1.3 1/2	515 515 13 1/8 13 1/2	10 992	510 Feb 13 Jan	520 Mar 16½ Feb
General Motors Corp common10 Gladding, McBean & Co* Goodyear Tire & Rubber Co com*	64 a517/8	63½ 64 17¼ 17¼ a49% a51%	1,015 105 45	62¼ Jan 16½ Jan 54½ Jan	67% Mar
Hancock Oil Co "A" common	21 1/8 17	57½ 58 80c 80c 19¾ 21¾ 16⅓ 17 10⅓ 10⅓ a3⅙ a3⅙		53¾ Jan 77½c Jan 15½ Jan 16½ Mar 9¾ Jan 3¾ Jan	60 1/8 Feb 95c Mar 21 3/4 Mar 17 1/4 Mar 10 1/8 Mar 5 1/4 Feb
Lane-Wells Company1 Lincoln Petroleum Co10c Lockheed Aircraft Corp1	50c	14 14 46c 50c 203/8 203/8		14½ Jan 45c Jan 19% Jan	16½ Feb 60c Jan 23¼ Mar
Mascot Oil Co 1 Menasco Mfg Co 2.7 Nordon Corporation Ltd 1 Northrop Aircraft Inc 1 Occidental Petroleum Corp 1 Oceanic Oil Co 1	7 %	67½c 67½c 1.60 1.70 10c 10c 7⅓ 7⅓ 23c 23c 31c 31c	1,900 2,000	67½c Feb 1.45 Jan 8c Jan 6% Jan 20c Jan 30c Jan	75c Feb 2.00 Mar 18c Feb 9¼ Mar 29c Feb 40c Jan
Pacific Gas & Elec common 25 5½% 1st preferred 25 Pacific Indemnity Company 10 Pacific Lighting Corp common Pacific Public Serv 1st preferred 25	250½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		34½ Jan 35¾ Mar 51½ Jan 48¾ Jan 23¾ Mar	37¼ Mar 36½ Feb 58 Feb 51 Mar 24¼ Jan
Republic Petroleum Co common 15½% preferred 50 Rice Ranch Oil Co 2 Richfield Oil Corp common 2 Ryan Aeronautical Co 2	48½ 40c	$\begin{array}{cccc} 6 \% & 7 \% \\ 48 \frac{1}{2} & 48 \frac{1}{2} \\ 40c & 40c \\ 12 & 12 \frac{1}{2} \\ 7 & 7 \% \end{array}$	5,175 10 3,600 592 800	5½ Jan 48½ Mar 33c Mar 10¼ Jan 6% Jan	8¾ Jan 49¼ Mar 42c Mar 13% Mar 9% Jan
Safeway Stores Inc Security Company 30 Sierra Trading Corp 22 Signal Oil & Gas Co. "A" 5 Sinclair Oil Corp 5 Solar Aircraft Company 1 Southern Callf Edison Co Ltd 25 Orig preferred 25 6% preferred class B 25 5½% preferred class C 25 Southern Pacific Company 5 Standard Oil Co of Calif	16¼ 16¼ 28¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	22 196 12,000 116 2,398 150 2,043 40 1,096 418 765 1,812	41% Jan 4c Jan 54 Jan 15¼ Mar 11 Jan 26% Jan 30½ Jan 30 Mar 39⅓ Jan 39 Jan	44½ Feb 10c Feb 62½ Mar 17% Mar 14% Jan 30 Feb 45 Feb 32¼ Jan 31¼ Jan 44% Jan 43% Mar
Taylor Milling Corp	Ξ	$\begin{array}{cccc} 15{}^{3}\!\!/_{4} & 15{}^{3}\!\!/_{4} \\ 10{}^{1}\!\!/_{8} & 10{}^{3}\!\!/_{4} \\ a28{}^{1}\!\!/_{2} & a28{}^{1}\!\!/_{2} \end{array}$	110 1,832 6	15 Jan 10 1/8 Mar 27 1/8 Feb	16 Mar 11% Jan 29½ Mar
Union Oil of California 25 Universal Consolidated Oil Co. 10 Weber Showcase & Fixture 1st pfd. 6 Western Air Lines, Inc. 1	22	22 1/8 23 19 22 30 30 a17 3/8 a17 3/8	3,300 1,949 25 30	20 1/8 Jan 15 3/4 Jan 25 Jan 16 1/4 Jan	25½ Mar 22 Mar 30 Mar 19% Feb
Mining Stocks— 10 Alaska Juneau Gold Mng Co. 10 Black Mammoth Cons Mng Co. 10c Calumet Gold Mines Company 10c Cardinal Gold Mng Co. 1 Pioneer Gold Mines of B C. 1 Zenda Gold Mining Co. 25c		65% 7 8½c 8½c 2½c 2½c 5c 5c 4½ 4½ 6c 6c	300 1,000 1,000 1,000 100 1,000	6 1/4 Jan 7c Jan 2 1/2c Jan 2 1/2c Jan 4 1/2 Mar 6c Jan	7% Feb 10c Feb 3½c Mar 8c Feb 4½ Mar 8c Feb
Unlisted Stocks— Amer Rad & Stand San Corp. American Smelt & Refin Co. American Tel & Tel Co. Anaconda Copper Mining Co. 50	161.3%	13 13 18 43 14 43 14 161 36 161 36 30 1/2 30 1/2	375 180 891 713	12 Jan 42½ Jan 161 Feb 29¼ Jan	14% rcb 47½ Feb 164¼ Mar 34¼ Mar
Armour & Co (III)		6% 7 1/8 a815/8 a837/8 a313/4 a313/4 57/8 6	600 337 30 616	6½ Jan 77¼ Jan 34¾ Mar 5% Jan	8% Jan 85 Mar 351/4 Feb 6% Feb
Baldwin Locomotive Works vtc	a27½ a49¾	a26 5% a27 % 20 1% 21 a48 5% a49 % 70 14 72 a18 5% a19 % a26 % a36 %	102 350 50 698 125 50	26½ Jan 17½ Jan 68¼ Jan 17¾ Jan 40¾ Feb	30¼ Mar 24½ Feb 74½ Mar 20 Feb 40¾ Feb
Canadian Pacific Railway Co	12 a49 7/8 	$\begin{array}{c} 12 & 12 \\ a36\% & a36\% \\ a49\% & a51 \\ a16\% & a17\% \\ 4\% & 4\% \\ a29\% & a29\% \\ 34 & 34 \\ a19\% & a19\% \end{array}$	173 20 110 59 260 50 316 30	10% Jan 39½ Jan 48½ Jan 20% Feb 4¼ Jan 29½ Mar 11 Feb 18 Jan	13 % Feb 40 Feb 48 ½ Jan 20 ½ Feb 5 ¼ Feb 29 ½ Mar ¼ Feb 22 % Feb

OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING MARCH 30

	Thursd. Last	10	eek's Range	Sales for Week	D.	nee Sir	ice Janua	re 1	
STOCKS	Sale Pr		Prices	Shares		ow		iah	
Par			High					Mar	
Continental Motors Corp1		91/2	1.0	650	9 34	Jan Feb		Mar	
Continental Oil Company (Del)	40	a32 %	a323/8	50 150		Mar		Feb	
Crown Zellerbach Corp	-	21		435	53/	Jan	61/6	Jan	
Curtiss-Wright Corp1		5 ³ / ₄ a 19	a19 %	155	191/	Jan	20%	Jan	
Electric Bond & Share Co5		a9%		50		Jan		Mar	
Clangra, Riectric Co			401/8	375	38 1/4	Jan		Feb.	
General Foods Corp	40%		4058	* 225 31	541/	Mar		Jan	
Goodrich (B F) Co		854 % 6 1/8	a553/8	700	53	Jan Jan	8	Jan	
Graham-Paige Motors Corp1 Great Northern Ry Co pfd*	a48		a48	335	501/	Jan	51%	Jan	
Int'l Nickel Co of Canada	a321/8		a321/8	390	30	Jan		Mar Mar	
Int'l Tel & Tel Corp	26 1/4		26 1/4	698		Jan			
Kennecott Copper Corp		35 %	36 1/8	650		Mar		Feb	
Libby, McNeill & Libby7	~ ~	8 %		655		Jan		Mar	
Loew's Inc	· ,,	a75%	a76½	11					
Montgomery Ward & Co, Inc*	a52	a51 1/8	a53%	453	48 1/2	Jan	55	Feb	
New York Central RR		22	225/8	829	22		261/2	Jan	
North American Aviation, Inc	97/8	97/8	97/8	200		Jan	113/4	Mar	
North American Co10	a21	a201/4	a21 1/8	312	197/8	Jan	223/8	Feb	
Ohio Oil Co		171/8	18	430	171/8	Mar	201/8	Feb	
Packard Motor Car Co	61/4	61/8	61/4	745	53/8	Jan		Feb	
Paramount Pictures, Inc1	1.		281/4	235	281/4	Mar	291/2	Feb	
Pennsylvania Railroad Co50 Phelps Dodge Corp25			343/4	505 232	26	Jan Mar	37 281/4		
Pullman Inc		481/4	481/4	282	481/4	Mar	513/4	Feb	
Pure Oil Co			191/4	440	171/2	Jan	20%	Mar	
Radio Corp of America			111/8	1,605	101/8	Jan	123/4		
Republic Steel Corp			201/2	425		s an	24	Mar	
Sears, Roebuck & Co	1	100%a	1021/4	47 620	1011/4	Jan	106¼ 17	Jan Feb	
Socony-Vacuum Oil Co15 Southern Railway Co		a373/4	15 1/8 a 38 7/8	160		Jan		Mar	
Standard Brands, Inc		a28% a		5	295%	Jan	31%	Feb	
Standard Oil Co (Ind)25	a35	a34 1/8		333		Jan	38	Feb	
Standard Oil Co (N J)25		a56 1/8	a58	168	571/2	Jan	603/4	Mar	
Studeboker Corn 1		22 %		615	187/8	Jan	243/4		
Swift & Co25		311/4	311/4	173	311/4	Mar	34	Feb	
Texas Company25 Texas Gulf Sulphur Co	- 2017	503/4	51	288	491/2	Jan Mar	55	Feb	
ride Water Assoc Oil10	a39½ a18¼	a39 a a17%		120 355		Jan	39¾ 20	Mar	
Union Carbide & Carbon Corp*	a831/8	a825/8	1831/8	255					
Jnion Pacific Railroad Company 100	a			55.	1171/2	Jan	1171/2		
United Air Lines Inc10	a34%	a321/2 8	134 %	60	3338	Feb	35	Feb	
United Aircraft Corp5	a28%	a273/4 8		340	291/4	Mar	321/4		
United Corporation (Del)	0551/		11/2	1,025 75		Jan	17/8		
J S Rubber Company10 J S Steel Corporation*	a55 1/8 62	a53 % 8	62	1,308	59 7/a	Jan	67	Mar	
Warner Bros Pictures Inc5		135/a	13 %	100	13%	Jan	151/2	Feb	
Westinghouse Elec & Mfg Co50	123% al	120% a	237/8	264	123	Feb	123	Feb	
Willys-Overland Motors, Inc1 Woolworth Company (F W)10		a16% a	17%	85	171/2	Jan Jan	18 ³ / ₄	Feb Jan	
woolworth Company (F W)10		a43 1/4 8	145 /8	105	41	Jan	41	Dan	

Philad	elphia	Stock	Exchan	ge

61 1/4 12 1/4	160 1/4 17 26 5/8 34 7/8	21	231 681 215 2,545 50 2,195	25 1/8 33 3/8	Jan Jan Jan		1	Mar Jan Feb	
 12¼	160 ¹ / ₄ 17 26 ⁵ / ₈ 34 ⁷ / ₈ 10 ¹ / ₈ 11 ⁵ / ₈	162 1/8 17 5/8 27 3/4 34 7/8 11 3/8	681 215 2,545 50	157½ 16¾ 25⅓ 33¾	Jan Jan Jan		164% 20%	Jan Feb	
 12¼ 	34 % 10 % 11 %	34 1/8 11 3/8	50	333/8			2034		
_	043/		255	101/2	Jan				
	91/2	971/8 95/8	400 125	92¾ 9¼	Jan Jan		1047/8 115/8		
20 1/8 45	197/8 445/8	20 1/4 45 1/8	917 398	16 445%	Jan Mar		22¼ 51	Mar Feb	
63% 	62 5/8 21 5/8 4 7/8	64 ³ / ₄ 21 ⁵ / ₈ 4 ⁷ / ₈	818 10 50	62 21 % 4	Jan Jan Jan			Mar	
127/8 83/8	12½ 7%	13 1/8 8 3/8	1,123 209						
8 67/8 35 1/8 37 3/8			1,235 8,595 3,557 136	51/4 323/8	Jan Jan		77/8	Feb	
235/8 275/8 33	273/8 307/8	273/4	2,519 253 200 197	24 1/8 30 1/2	Jan Jan		27 1/8 32 1/8	Mar Mar	
	245/8 451/4 393/8 223/8 91/8 585/8 21/8	25 7/8 45 1/2 39 7/8 23 9 1/8 58 5/8	155 110 350 162 25 117	43 ³ / ₈ 36 ³ / ₄ 15 ³ / ₄	Feb Jan Jan Mar		45 \(\frac{5}{8} \) 40 \(\frac{5}{8} \) 25 \(\frac{1}{8} \) 10 \(\frac{3}{8} \)	Jan Mar Mar Jan	
	12% 8% 8 6% 35 % 37% 23% 27% 33	4% 12% 12% 8% 7% 8% 7% 8 7% 6% 65% 65% 65% 35% 35% 37% 37% 37% 37% 37% 37% 37% 37% 37% 37	47% 47% 47% 47% 87% 121% 131% 87% 77% 83% 86% 75% 8 65% 7 351% 347% 347% 347% 377% 377% 377% 377% 237% 237% 237% 23	4% 4% 50 12% 12½ 13½ 1,123 8% 7% 8% 209 8 7% 8 1,235 6% 6% 7 8,595 35½ 34½ 34¾ 3,557 37% 37% 37% 136 23% 23¼ 24% 2,519 27% 27% 27% 200 33 32% 33 197 24% 25% 155 45¼ 45½ 110 39% 39% 350 22% 23% 25% 350 9½ 9 9½ 25%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	21% 21% 10 21% Jan 47% 47% 50 4 Jan 12½ 13½ 1,123 12½ Jan 87% 87% 87% 209 67% Jan 8 75% 8 1,235 7¼ Jan 67% 65% 7 8,595 5¼ Jan 35% 34¼ 34½ 3,557 32% Jan 37% 37% 37% 375% 136 37% Mar 23% 23¼ 24% 2,519 21 Jan 27% 27% 27% 253 24% Jan 30% 31½ 23 197 32¼ Mar 24% 257% 155 197 Jan 33 32% 33 197 32¼ Mar 24% 257% 155 197 Jan 39% 31½ 110 43% Feb 39% 39½ 310 38% Jan 22% 23 162 15% Jan 9% 9 9% 9½ 25 9 Mar	21% 21% 10 21% Jan 47% 47% 50 4 Jan 12½ 13½ 1,123 12½ Jan 87% 87% 87% 209 67% Jan 8 75% 8 1,235 7¼ Jan 67% 65% 7 8,595 5¼ Jan 35% 34½ 34¾ 3,557 32% Jan 37% 37% 37% 136 232% Jan 23% 23¼ 24% 2,519 21 Jan 27% 27% 2774 253 24% Jan 27% 27% 2774 253 24% Jan 333 32% 33 197 32¼ Mar 24% 25% 155 1976 Jan 39% 39% 350 36% Jan 39% 39% 350 36% Jan 22% 23 162 15% Jan 9% 9½ 9½ 25 9 Mar	21	21% 21% 10 21% Jan 26% Mar 47% 47% 50 4 Jan 5 Jan 12% 12% 13% 1,123 12% Jan 15% Feb 83% 77% 8% 209 6% Jan 10¼ Mar 8 75% 8 1,235 7¼ Jan 9¼ Feb 65% 65% 7 8,595 5¼ Jan 39% Feb 33% 37% 37% 3,557 32% Jan 39% Feb 37% 37% 37% 37% Jan 39% Feb 37% 27% 27% 253 24% Jan 27% Mar 27% 27% 253 24% Jan 27% Mar 27% 32% Jan 39% 56% Mar 33 32% 33 197 32¼ Mar 36% Mar 36% Mar 41 Jan 23% 32% 33 197 32¼ Mar 36% Mar 45% Jan 32½ Mar 36% Mar 45% Jan 32½ Mar 36% Mar 22% 25% 25% 155 19% Jan 29½ Mar 45% Jan 32% 56% Mar 22% 23% 39% 350 36% Jan 29½ Mar 45% Jan 29½ Mar 22% 23 162 15% Jan 29½ Mar 22% 23 162 15% Jan 29½ Mar 22% 23 162 15% Jan 25½ Mar 22% 23 162 15% Jan 25½ Mar 25% Mar 22% 23 162 15% Jan 25½ Mar 25% Mar 22% 9 Mar 10% Mar 25%

STOCKS—	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares		e January 1
Par		Low High		Low	High
United Corp common • \$3 preferred • United Gas Improvement 13½ Westmoreland Inc 10 Westmoreland Coal 20	 163/8 	1% 1½ 39% 40% 15% 16% 19½ 19% 30½ 31%		1¼ Jan 38¾ Jan 13⅓ Jan 19½ Mar 30½ Jan	1% Feb 44% Mar 17% Mar 20% Mar 34% Feb

Pittsburgh Stock Exchange

	STOCKS-	Thursday Last Sale Price	Ra	ek's inge Prices	Sales for Week Shares	Rar	ge Sir	ice Januar	v 1	
	Par		Low	High			าข	Hig		
	Allegheny Ludlum Steel* Blaw-Knox Co*	301/8	29 ½ 13 %	303/8 137/8	155 125	28½ 13	Jan Jan	34 3/8 1 15 1/2	Mar	
	Columbia Gas & Electric commons Devonian Oil10 Duquesne Brewing5	41/2	43/8 23 20	4½ 23 21	347 303 465	201/4	Jan Jan Jan	5 % 24 1 21 %	Mar	
	Fort Pitt Brewing 1 Harbison Walker Refractories • Lone Star Gas 10	21½ 	53/4 20 113/8	53/4 211/8 12	100 135 230	187/8	Jan Jan Jan	63/4 221/2 121/2	Mar	
	McKinney Mfg1 Mountain Fuel Supply10	65% 	6 105/8	65/8 11	113 1,425		Feb Feb	6 ³ / ₄ 11 ⁵ / ₈ 1		
	National Fireproofing Corp* Pittsburgh Brewing common* Preferred*	Ξ	2 3½ 62	21/8 31/2 62	600 540 75		Jan Jan	21/4 1 4 621/4 1	Jan	
	Pittsburgh Forgings1 Pittsburgh Plate Glass25 Pittsburgh Screw & Bolt Corp*	Ξ	171/8 123	171/8	25 15 28	15 7/8 118 3/4	Jan	183/4	Feb Mar	
1000	Reymer & Bros		9 16 1/8 6c	9 16 1/8 6c	100 100 12,000	161/8	Feb Mar Jan	9 16¼ 8c 1		
	Vanadium Alloys Steel* Westinghouse Air Brake* Westinghouse Elec & Mfg50			36 283/8 1237/8		34 275/8	Jan Mar Jan	37¼ I 31½ 129% I	Feb .	

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1871 300 North 4th St., St. Louis 2, Missouri

St. Louis Stock Exchange

Sec. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2.	8TOCKS—	Thursday Last Sale Price	Ra of I	ek's inge Prices	Sales for Week Shares		nge Sinc		200 000	The state of
	Purks at Mer sommen	00	Low	High			ow		gh	
	Burkart Mfg common1	30	30	301/2	5	30	Jan	34	Jan	
	Century Electric Co10	545 <u>20</u> 1923	9	9	10	8	Feb	10	Mar	
	Coca-Cola Bottling common1		241/2		25	24	Jan	25	Feb	
	Columbia Brewing common5		15	15	10	131/2	Jan	151/2	Feb	
	Falstaff Brewing common1	161/8	16	161/8	35	16	Mar	171/2	Jan	
	Griesedieck-Western Brew com*		34	34 1/2	45				Mar	
	Hussmann-Ligonier common*	- 10 <u></u> 10 - 1	13	131/4	65		Jan	141/2	Mar	
	Hydraulic Pressed Brick common100		2	2	30		Feb		Jan	
	Preferred100		24	24	150	23	Jan	271/2	Feb	
	Johnson (S S) Shoe common*	141/2	141/2	141/2	50	14	Jan	141/2	Mar	
	Key Co common*	91/2	91/2	91/2	30	8	Feb	11	Feb	
	Knapp Monarch common*		14	14	10	111/2	Jan	14	Mar	
	Laclede Christy5		111/2	12	200	91/4	Jan	121/4	Mar	
	Laclede Gas Light common100	A 25 S	5	51/4	470		Mar		Mar	
	Laclede Steel common20	19	19	19	300	171/2	Jan	191/4	Feb	
	McQuay-Norris common*		19	19	15	19	Mar	19	Mar	
	Meyer common*	a dagga (Sa	20	20	10	20			Mar	
	Meyer common* Midwest Pipe*	14173.1	291/2		180	271/2	Jan	34	Mar	
	Missouri Portland Cement com25		19	191/4	350	171/4	Jan	21	Feb	
	National Candy*		52	52	20	421/2	Jan	57	Mar	
4	Rice-Stix Dry Goods common	211/2	211/2	21 1/2	55	19 -		241/2	Mar	
	St Louis Bank Bldg Equip common3		51/8			4	Jan		Mar	
	St Louis Car common10		12	12	50	9	Jan	12	Mar	
	St Louis Pub Serv class A com1	14	14	14	6		Jan	14	Mar	
	Scruggs-V-B Inc common5	1.02-2010	29½ 12	30 12	395 100	271/2	Feb Jan		Mar	
	Sterling Aluminum common1 Stix, Baer & Fuller common10			16%	70	13	Jan		Mar	
		-	10 /2	10 /8		13	oan	1078	Mar	
	Wagner Electric common15	37	37	371/2	261	35	Jan	40	Feb	
						3 1		E.,		
	Bonds-			Lui I	Ar Islands		11			
	St Louis Pub Serv 25-yr conv inc1964	89	89	89	\$800	801/2	Feb	89	Mar	

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING MARCH 30

Toronto	Stock	Exchange
---------	-------	-----------------

	-							10.0	
	Canadian	Fun	ds					- 1	
STOCKS-	Thursday Last Sale Price		ek's ange Prices	Sales for Week Shares	Ran	ge Since	e Januar	y 1	
Par		Low	High	4	Lo	w	Hig	gh	
Abitibi Power & Paper common • 6% preferred 100 7% preferred 100	2% 45½	2½ 43½ 150	27/8 461/2 150	900 4,715 10		Feb Mar Feb		Feb Jan Jan	
Acme Gas & Oile Agnew Surpass Shoe preferred100		7½c 114	8½c 114	4,000 5	7½c 113	Jan Jan	10c 114½	Feb Mar	

STOCKS—	Thursday Last Sale Price	R	ek's ange Prices	Sales for Week Shares	Ran	ge Sinc	e Januai	ry 1
Par		Low	High		Lo	w	Hi	gh
Ajax Oil & Gas1 Alberta Pacific Consolidated1 Aldermac Copper* Algoma Steel preferred100	1.25 15 ³ / ₄ c	1.25 15c 15¼c 98	1.25 15c 16c 98	1,000 1,000 22,600 15		Mar Feb Feb Feb	1.68 19c 20c	Jan
Aluminium Ltd common Aluminium Co. of Canada 5% pfd. 100 Anglo Canadian Oil Anglo Huronian Aquarius Porcupine Gold 1 Area Gold Mines Ltd 1	9.00	103 102: 85c 9.00 80c 17c	106 103½ 90c 9.00 80c 19c	60 95 3,750 1,780 1,500 5,000	95 100½ 73c 7.60 75c 16½c	Jan Jan Jan	9.50 86c	Mar Mar Mar

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING MARCH 30

	Thursday Last		Sales for Week			ENDING MARCH 30	Thursday Last	Range	Sales for Week		
STOCKS—Par	Last Sale Price	Range of Prices Low High 13c 17c	for Week Shares	Range Since Low 10c Jan	High 23c Mar	East Sullivan Mines	Sale Pric	Low High 38c 43c	Shares 15,700	Range Since Low 38c Mar	High 63c Feb
Arjon Gold Mines1 Armistice Gold1 Ashley Gold1	1 30c	28c 31c	3,700 28,100	28c Mar 6c Jañ	35c Jan 21c Mar	Eastern Steel Economic Investments Elder Gold Mines	* 15 _25 _1 57c	15 15 36½ 36¾ 54c 60¼c	100 225 134,200	14¾ Jan 35½ Jan 54c Mar	15½ Feb 38 Feb 65c Mar
Ashley Gold 1 Astoria Quebec Mines 1 Aubelle Mines Ltd 1 Aumaque Gold Mines 1 Aunor Grid Mines 1	1 1.00	12c 16c 18c 18½c 35c 39c 90c 1.05 3.65 3.75	28,100 29,200 37,050 106,800 1,250	6c Jan 16c Jan 35c Mar 74c Jan 3.60 Jan	23c Feb 46c Feb 1.25 Mar 4.25 Jan	Eldona Gold Falconbridge Nickel Mines Famous Players	40c • • 29	37c 43c 4.50 4.95 28 29	30,500 2,335 100	16c Jan 4.30 Jan 27% Mar	49c Mar 5.65 Feb 30 Mar
Aunor Gcld Mines1 Bagamac Mines1 Bankfield Consolidated Mines1	1 26½c 1 14½c	26c 30c 14c 16c	46,600 9,267	13c Jan 10½c Jan	37c Mar 17c Feb	Federal Grain common		28 29 37 37½ 3½ 3¾ 67 67	205 825 25	37 Jan 3¼ Jan 65c Feb	39¼ Feb 4¼ Jan 75c Feb
Bank of Montreal 10 Bank of Nova Scotia 10 Bank of Toronto 10 Base Metals Mining	0 17 0 0	16 17¼ 29 29 28 28 15½c 19c	100 130 - 115 8,800	16 Mar 26½ Mar 27½ Feb 12½c Feb	18 Mar 30 Jan 30½ Jan 24½c Mar	Preferred1 Federal Kirkland Mining Fleet Aircraft	100 1 10½c	8c 11c 3¼ 3¾	100,600 530	5¼0 Jan 3½ Jan	10c Jan 4¾ Feb
Bear Exploration & Radium1 Beattie Gold Mines Ltd1 Beatty Prothers Class 4	1 1.73 1 1.62 • 331/4	1.52 1.96 1.55 1.62 33 33 4	125,779 18,673 245	1.52 Mar 1.55 Mar 29½ Feb	2.35 Feb 1.86 Jan 33¼ Mar	Ford Co of Canada class A Foundation Co Francoeur Gold Mines	* 26½ * 22 * 62c	26 2678 22 22 60c 68c	1,158 60 18,600	24¾ Jan 21 Feb 59c Jan	27 Feb 24 Mar 77c Feb
Beatty Brothers Class A* Class "B"	* 33 ½ * 26 0 111 5% 0 164	33 33¼ 25 26 111½ 1115% 162½ 165 9.90 10	245 265 2,639 222 1,250	29½ Feb 22½ Feb 111½ Mar 161 Jan 9.50 Feb	33 ¼ Mar 26 Mar 111 ¾ Mar 165 Jan 10 % Jan	Frobisher Exploration Gatineau Power common 5% preferred	• 6.60 • 12 100 98	6.25 7.25 11¼ 12 98 98½	19,595 485 145	6.25 Mar 10½ Jan 97 Jan	9.25 Feb 12 Mar 100 Mar
Belleterre Gold Mining 1 Berens River Mines 1 Bidgood Kirkland Gold 1	1 10 1 1 35c	9.90 10 105 105 34c 37c	1,250 2,800 62,175	9.50 Feb 90c Jan 34c Mar	1.30 Feb 48c Jan	5% preferred General Products Mfg "A" General Steel Wares common Preferred	100 98	98 98 ½ 7¼ 7¼ 15¼ 15½ 103½ 104¼	115 230 45	5 Jan 15 Mar 101¾ Feb	7¼ Mar 17 Jan 105 Mar
Biltmore Hats "Bobjo Mines Ltd. 1 Bonetal Gold Mines 1	1 25c 1 22c	10 ³ / ₄ 10 ³ / ₄ 25c 28c 22c 23c	15 116,900 6,307	10 Feb 12c Jan 15½c Jan	12 Feb 32c Mar 28c Feb	Giant Yellowknife Gold Mines Rights Gillies Lake-Porcupine Gold	7.25 40c 20c	6.50 8.50 35c 44c 17c 20c	5,800 114,700	6.50 Mar 35c Mar 9c Jan 3%c Jan	115% Jan 75c Jan 28c Mar 12c Mar
Bralorne Mines, Ltd Brantford Cordage common Brazilian Traction Light & Pwr com	• 17 • 9½ • 24¼	17 17 ¹ / ₄ 9 ¹ / ₂ 23 24 ³ / ₈	385 300 2,716	14½ Jan 8 Mar 22¼ Feb	18 Feb 9½ Mar 26 Feb	Glenora Gold	1 11c 63c 1 24c	7c 12c 60c 67c 24c 25½c	192,655 107,450 11,400		12c Mar 85c Mar 28c Jan 14c Mar
British American Olt	• 24½ • 22½	$\begin{array}{cccc} 24\frac{1}{2} & 24\frac{7}{8} \\ 25\frac{1}{4} & 26 \\ 22 & 23 \\ 2\frac{1}{2} & 2\frac{1}{2} \end{array}$	380 20	23¾ Jan 25 Jan 21 Jan 2¾ Feb	25 1/8 Mar 26 3/4 Mar 24 1/4 Mar 23/4 Feb	Golden Gate MiningGolden Manitou Mines	1 11½6 1 14c	10c 13c 12c 14c 84c 87c	32,500 34,200 2,100	4c Jan 9c Jan 83c Jan	14c Mar 16¾c Feb 1.05 Jan
Class "B" British Dominion Oil Broulan Porcupine Mines, Ltd1	50c	2½ 2½ 45c 50c 70c 72c 5.60 6.00	19,300 9,300	2% Feb 45c Mar 69c Jan 5.20 Jan	2¾ Feb 73½c Jan 78c Feb 6.50 Jan	Goodfish Mining Co Goodyear Tire & Rubber common Preferred	1 5½c * 50 54	92 534c 92 95 5314 55	35,500 55 256	3c Jan 91½ Jan 53¼ Mar	7c Jan 95 Mar 57 Mar
Buffalo Ankerite Gold Mines Buffalo Canadian Gold Mines Building Products	* 5.75 • 41c •	5.60 6.00 33c 41c 19½ 20	800 196,800 165	5.20 Jan 8½c Jan 18¼ Jan	6.50 Jan 44c Mar 21 Mar	Graham BousquetGrandoro MinesGrandoro Mines	1 63/4c * 15c * 53/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,500 265 350	4½c Jan 11c Jan 5¼ Feb 27½ Jan	9c Feb 17c Feb 6½ Jan 30 Mar
Bunker Hill Extension Burlington Steel Calgary & Edmonton Corp Ltd	• 12 • 1.77	5c 5c 11 ¹ / ₄ 12 1.77 1.85	500 265 3,350	3¼c Jan 10½ Jan 1.70 Jan	7c Mar 12 Mar 2.15 Feb	Vtc preferred	5½ *	28 28 5½ 5½ 28 28	210 5	27½ Jan 5⅓ Jan -27¼ Jan 13 Jan	30 Mar 6 Mar 30 Mar 1434 Feb
Canada Bread Co common Class "A" 100	.1 23c	23c 25c 6¼ 6¼ 111½ 111½	3,100 50 5	21c Jan 6 Feb 111½ Mar	30c Feb 6% Mar 112 Jan	Great West Saddlery common Grull Wihksne Gold Gunnar Gold Mines Ltd Gypsum Lime & Alabastine	1 45c	. 15c 15c c 36c 49c	1,000 89,500	13 Jan 11c Jan 22¼c Jan 8% Jan	1434 Feb 16½c Jan 39c Mar 11½ Feb
Class "B"50 Canada Cement common Canada Foundry class "A"	50 *	$\begin{array}{ccc} 69 & 70 \\ 9\frac{3}{4} & 10 \\ 20\frac{1}{2} & 20\frac{1}{2} \end{array}$	35 420 25	63 Jan 9½ Jan 20 Jan	70 Mar 10% Jan 22 Feb	Gypsum Lime & Alabastine Halcrow Swayze Mines Hallwell Gold Mines Hallnor Mines	1 8¾ 1 8½c	7½c 9c	7,000 178,960	5c Jan 3c Jan 3.10 Jan	9c Feb 9c Mar 3.85 Feb
Canada MaltingCanada Packers class AClass BCanada Permanent Mortgage100	50 33½ 13½	49½ 50 33½ 33½ 13¾ 14 173 173⅓	200 325	49½ Mar 33 Jan 13¼ Jan 158½ Jan	52 Jan 34½ Mar 15 Jan 175 Mar	Hamilton Bridge Co Harding Carpets Rights	7 • 63/4 25c	7 6½ 7 6¼ 6¾ 6¾ 25c 25c	1,430 615 640	6¼ Feb 6¼ Mar 25c Mar	7¾ Jan 8 Feb 30c Mar
Canada Steamship Lines common	• 121/2	12 ¹ / ₄ 12 ³ / ₄ 42 44 75 75	335 135	11% Jan 39% Jan 71 Jan	14 Feb 46 ³ / ₄ Feb 75 ¹ / ₄ Mar	Hard Rock Gold Mines Harker Gold Mines Harricana Gold Mines	1 75c 1 8 ³ / ₄ c 1 26c	75c 78c c 8 ³ / ₄ c 9 ³ / ₄ c c 22c 28c	20,000	72c Jan 5½c Jan 21c Mar 54½c Jan	90c Feb 11½ Mar 32c Jan 1.00 Feb
Canadian Bakeries preferred 100 Canadian Bank Commerce 100 Canadian Breweries common Preferred	00 10 _• 12	95 95 14% 14% 11¼ 12½ 46½ 47	25 385 4,600	95 Mar 14 Jan 8 Jan 44½ Jan	95½ Jan 15 Jan 13 Mar 47 Mar	Hasaga Mines Heath Gold Mines Heva Cadillac Highwood-Sarcee Oil Hinde & Dauch Paper	1	- 66c 70c c 25c 33c - 10½c 10½c	2 15,730 c 268,700 5 500	43½c Jan 25c Mar 10c Feb	73c Mar 45c Mar 14½c Feb 20 Mar
Canadian Canners common 1st preferred2 Conv preferred2	20 24 ³ / ₄	15 16 24 ³ / ₄ 25 18 ¹ / ₄ 18 ³ / ₄	161 100	15 Mar 24 Mar 17 ³ / ₄ Feb	17 Jan 25 ³ 4 Feb 19 Feb	Home Oil		. 18 18 11 11¼ - 3.60 3.85 c 29c 30c	15 1,140 5 6,500 c 5,000	18 Jan 10	20 Mar 12% Feb 4.30 Mar 39c Feb
Canadian Car & Foundry common	25 28 ¹ / ₄	10 10 ¼ 28 ¼ 29 46 47 ¼	225 105 30	10 Mar 28¼ Jan 45½ Jan	13 Jan 30 Jan 48 Feb	Homer Yellowkniie Homestead Oil & Gas Hosco Gold Mines Howey Gold Mines	291/20	9 ³ / ₄ c 13c c 29c 31c 41c 46c	53,600 c 40,100 c 29,200	3½c Jan 28c Mar 34c Jan	14½c Mar 35c Feb 46c Mar
Canadian Dredge Canadian Food Products Canadian Industrial Alcohol com A	67/8	20 ¹ / ₄ 21 57 59 6 ¹ / ₈ 7	30 55 7 335	20¼ Mar 49½ Jan 6¾ Jan	23% Feb 59 Mar 7½ Jan	Hudson Bay Mining & Smelting Hunts Ltd class B Huron & Eric common	100	861/2 861/2) 90 ₂ 5,	20 Mar 85 Mar	35¼ Feb 25½ Jan 90 Mar 19½ Jan
Canadian LocomotiveCanadian MalarticCanadian Oils commonPreferred10	16 1/4 1.05 20 1/2 00	$\begin{array}{ccc} 16 & 16 {}^{3}\!\!/\!$	5 5,400 85	16 Mar 70c Jan 19 Jan 150 Jan	17¾ Feb 1.35 Jan 21 Mar 160 Feb	Imperial Bank of Canada Imperial Oil Imperial Tobacco of Canada ordina Inspiration Min & Devel	14 ¹ / ₄ ary_5 12 ⁷ / ₈ 1 98c	8 12 13 18 c 96c 99c	2,792 8 835 C 19,550	13% Jan 12¼ Jan 71c Jan	15% Mar 13½ Mar 1.07 Mar
Canadian Pacific Ry2 Canadian Wirebound Boxes Cariboo Gold Quartz Mines Castle Trethewey Mines	25 13 ³ / ₈ 23 ¹ / ₂	12 ³ / ₄ 13 ³ / ₈ 23 ¹ / ₂ 23 ³ / ₄ 2.05 2.05 1.05 1.10	10,816 55 100	115% Jan 2014 Jan 1.80 Jan 1.00 Jan	15	International Metals common A Preferred "A" preferred International Milling 4% preferred.	• . 24½ 100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	105 Jan 103 Mar 112 Mar	25 1/4 Mar 106 Feb 106 Jan 112 Mar 37 1/2 Feb
Central Patricia Gold MinesCentral Porcupine MinesChateau Gai Wines	_1 2.35 _1 28½c	2.25 2.35 19c 29c 4 4	5 2,650 2 157,250 4 570	1.99 Jan 12½c Jan 4 Mar	2.53 Feb 29c Mar 5½ Jan	International Nickel Co common International Petroleum Jack Waite Mining	22 ³ / ₄	33 % 35 22 ¼ 23 % c 14c 15c	2,381 4,250 7,000	31½ Jan 21¾ Jan 10c Jan	24½ Mar 18c Jan 39c Feb
Chateau Gai Wines Chemical Research Chesterville Larder Lake Gold Mines Chromium Mining & Smelting	-* 4 -1 37c -1 1.90	37c 40c 1.75 1.95 1.20 1.25	5,000 5 13,900 5 700	25c Jan 1.56 Jan 1.20 Mar	60c Mar 2.42 Jan 1.50 Feb	Jacknife Gold Mines Jacola Mines Jason Mines	270 1 3c	e 25c 28½c c 3c 6c _ 33c 33c	25,900 5,864 4,419	25c Mar 3c Jan 28c Jan	39c Feb 6½c Mar 37c Jan
Circle Bar KnittingCochenour Willams Gold MinesCockshutt Plow CoCoin Lake	.* _1 3.40	15½ 15½ 3.25 3.50 13⅓ 13¼	100 11,900 195	14½ Jan 2.94 Jan 13 Jan	15½ Mar 3.70 Jan 13¾ Jan	Jellicoe Mines J M Consolidated Kerr-addison Gold Mines	1 10c 1 5½c	c 9c 10c c 5½c 6c s 12 12½	7,766 7,570 5,555	5¼c Jan 3c Jan 11½ Jan	11½c Feb 7c Mar 13¾ Mar
Commonwealth PetroleumConduits National	_1 54c _* 39c _1	51c 55c 39c 39c 6½ 6½	28,476 1,230 700	43c Jan 39c Mar 6½ Feb	62c Jan 43c Mar 7¼ Feb	Kerr-Addison Gold Mines Kirkland Hudson Kirkland Lake Kirkland Townsite	1 74c	c 70c 74c 2 1.08 1.15 _ 20c 20c	1,700 5 5,500 1,000	50c Mar 1.00 Jan 14c Jan	75c Jan 1.25 Mar 30c Mar
Coniagas Mines Consurum Mines Consol Bakeries of Canada	_5 1.75 _• 1.49	1.75 1.75 1.45 1.54 14 15	100 3,500 40	1.45 Jan .1.45 Jan 14 Mar	1.80 Mar 1.74 Jan 16 Jan	Labrador Mining & Exploration Lake Dufault Mines Ltd Lake Fortune Gold Mines	3.00 1.33 1.5c	2.90 3.10 3 1.10 1.33 c 13½c 16¾c 2 20¾ 22	3 21,820 63,800 2 1,365	13½c Mar 17½ Jan	3.45 Mar 1.60 Feb 161/40 Mar 243/4 Mar
Consolidated Mining & Smelting Consumers Gas (Toronto)10	.5 55 ³ / ₄ 00 146 ¹ / ₂	55½ 57 145½ 147 1.26 1.35	1,365 158 9,450	49 Jan 145½ Mar 1.21 Jan	59¼ Feb 149½ Feb 1.60 Mar	Lake Shore Mines. Ltd Lake of Woods Milling common	1 22 * * 7.40	2 20 ³ 4 22 25 25 0 7.10 7.40	1,365 140 1,110 265	24½ Jan 6.15 Jan 15¾ Jan	25½ Feb 8.25 Mar 18½ Mar
Conwest Exploration Cosmos Imperial Mills Croinor Pershing Mines Davies Petroleum	_1 1.68	26 26 1.60 1.70	39,575 2 2,500	23 Jan 1.55 Mar 12½c Jan	. 27 Mar 1.92 Mar 17c Mar	Lang & SonsLapa Cadillac Gold MinesLaura Secord Candy	1 15c	1734 18 c 13c 16½c 16¼ 16½	265 29,500 530	9c Jan 16 Jan 3c Jan	18c Mar 16% Feb 5½c Mar
Delnite Mines Denison Gold Mines	_1	1.30 1.50 6c 8c 45 ³ 4 47	1,100 15,000 7 405	1.15 Jan 3½c Jan 42¾ Feb	1.68 Feb 13c Mar 49¼ Feb	Lebel Oro Mines Leitch Gold Mines, Ltd Little Long Lac Gold Mines Ltd	• 26 ¹ / ₄	2 1.25 1.35 0 1.26 1.40	6,050 0 14,800 8 460	1.15 Jan 1.23 Jan 26½ Feb	1.50 Feb 1.60 Feb 28 Jan
Dome Mines Ltd	- 00 26½ 10 0 1 25 11½	25 ³ / ₄ 27 118 ¹ / ₂ 18 ¹ / ₂ 11 ¹ / ₂ 12 ¹ / ₂	510 20	25½ Jan 18 Feb 11½ Mar	28 ³ / ₄ c Mar 19 ¹ / ₄ Jan 12 ³ / ₄ Jan	Loblaw Groceterias class A Class "B" Louvicourt Goldfields	1.70	5 25 25½ 0 1.60 1.80	280 0 29,400 5 1,350	25 Mar 89c Jan 3.85 Jan	27 Feb 2.09 Mar 4.40 Jan
Dominion Foundries & Steel com Dominion Malting Dominion Scottish Investors common Dominion Steel class B2 Dominion Stores	25 ½ -1 2½ 25 7%	25¼ 26½ 16 16 2¼ 2¼ 7 7¾ 14½ 14¾	20 20 1,305	24% Feb 14% Feb 21/4 Mar 7 Mar 14 Jan	27 Mar 16 Mar 2½ Jan 8½ Jan 16½ Feb	Macassa Mines, Ltd	1 4.15 1 2.55 1 2.40 1 3.30	5 2.46 2.60 0 2.30 2.42 0 3.25 3.40 c 3c 4c	0 9,033 2 12,390 0 13.375 c 30,100	2.25 Jan 2.17 Jan 3.25 Jan 2c Jan	2.86 Feb 2.76 Feb 3.80 Feb 5c Mar
Dominion Tar & Chemical common Dominion Woollens common Donaldo Mines	_• 15 _• _1 1.85	14 % 15 -7% 8 % 1.60 2.20	555 1,845 67.010	13 Jan 7½ Jan 98c Jan 22c Jan	1534 Feb 83% Feb 2.50 Mar 30c Mar	Maple Leaf Gardens common Preferred Maple Leaf Milling Co common	18½ 10 11½ 12¼	11¼ 11½ 4 12 12¼	5,320 4 465	10 Feb 12 Jan 8c Jan	18½ Mar 11½ Mar 16¼ Feb 12¾c Jan
Duquesne Mining Co East Crest Oll East Malartic Mines	_1 300	28c 33c	42,000	22c Jan 11c Jan 2.26 Jan	30c Mar 20c Mar 3.00 Feb	Maralgo Mines Massey-narris common Preferred	1 8 ³ / ₈	9c 10c 8 8½ 85% 2 22 22½	657	81/4 Mar	12¾c Jan 9% Jan 24½ Jan
For footnotes see page 1460.									1 14 17		

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING MARCH 30

<u>an and a same that the first state of the same </u>			7 . A		R	INGE FOR WE	E
STOCKS—	fhursd Last Sale Pr	ice c	Week's Range of Prices	Shares		ce January 1	
McColl Frontenac Oil common 100 Preferred 100 McDougall Segur Exploration •	10	106	W High 10 1/8 106 3/4 106 3/4 106 3/2 0		8¾ Jan 105½ Feb 8¢ Jan	High 12 Feb 107 Feb 10c Mar	
McIntyre Porcupine Mines5 McKenzie Rea Lake Mines1 McLellan Gold Mines1	1.38	62 ³	6 64 5 1.41	660 18,700	59¼ Jan 1.35 Mar 4½c Jan	67% Mar 1.65 Jan 6½c Jan	
McMarmac Red Lake Gold 1 McWatters Gold Mines 4 Mercury Mills 4	5 1/4 c 28 c 27 c	24 26	c 27c	3,500 41,510 12,400	16c Jan 22¾c Jan	45c Mar 31c Feb	
Mid-Continental Oil & Gas	24%c 6.00	22½ 4.9	5 6.00	250 149,520 86,715	12¾ Jan 17c Jan 1.99 Jan	14 Feb 28c Mar 6.20 Mar	
Modern Containers common	78c	12 72	0 126	5 155 25,622	20 Mar 92 Feb 53c Jan	22 Mar 126 Mar 1.10 Feb	
Moore Corp common	21¾ 58 25c	20½ 5 22	B 59	1,445 830 12,600	20½ Mar 57 Jan 20c Jan	23 Jan 60 Jan 30c Mar	
National Grocers common* Preferred20	13	125/	13 ⁵ / ₈	70 35	12¼ Feb 12 Feb	13 Jan 13 Jan	
National Sewer Pipe Co class A National Steel Car	17½	17½ 19	181/4	42 525 4	22¾ Feb 17½ Mar 185 Jan	26 Jan 20 Jan 210 Mar	
Negus Mines1 New Bidlamaque Nipissing Mines5	1.60 58c 2.85	1.50 550 2.78	1.66 62c	35,900 27,400 512	1.26 Jan 39c Jan 2.35 Jan	1.85 Feb 70c Mar 3.00 Mar	
Noranda Mines Norbenite Malartic Mines 1 Nordon Oil 1	53 1.15	52% 1.07	53 1.17	1,275 26,800 1,100	50 Feb 1.00 Mar 7c Jan	55¼ Jan 1.30 Mar 16c Jan	
Norgold Mines Ltd 1 Normetal Mining Corp Ltd • Northland Mines •	11½c 72c 14c	110 700 130	13c 72c	18,400 4,062 38,200	6½c Jan 63c Feb	15c Mar 85c Feb 17½c Jan	ALC: NOTE: N
Northern Canada Mines	1.28 6½	1.17 61/4	1.30 6½	13,800 500	1.10 Jan 5 Jan	1.63 Mar 7% Feb	
Preferred5 O'Brien Gold Mines1 Okalta Oils	3.25 48c	5¾ 2.80 480	3.55 50c	200 227,223 1,500	5¼ Jan 2.26 Mar 42c Jan	6 Feb 3.55 Mar 58c Feb	10.00
O'Leary Malartic Mines Omega Gold Mines1 Orange Crush common*	25½c 41c	24c 36c 81/2		19,300 27,203 200	22c Jan 34c Jan 6 Jan	30c Feb 54c Jan 93/4 Mar	
Pacalta Oils Pacific Oil & Refining	14c 55c	11 12½c 55c		85 12,566 24,100	9 Jan 10c Jan 47c Feb	11 Mar 18c Feb 64c Mar	
Page Hersey Tubes Pamour Porcupine Mines Ltd	109 1.50	50c 109 1.40		500 60 8,250	50c Mar 99 Feb 1.19 Jan	60c Jan 110 Mar 1.75 Feb	
Paramaque Mines1 Paramaque Mines1 Partanen Malartic Gold Mines1	13c 33½ 7¼c	12c 28 6 ³ / ₄ c	14c 35 7¼c	5,500 45,900 19,000	8c Jan 28c Mar 4c Feb	14c Jan 44c Mar 8c Mar	
Paymaster Cons Mines Ltd1 Perron Gold Mines1 Pickle-Crow Gold Mines1	1.45 3.30	37c 1.40	42c 1.50 3.30	40,200 13,700 9,965	37c Jan 1.06 Jan 2.40 Jan	47c Jan 1.59 Feb 3.90 Feb	
Porcupine Reef Gold Mines 1 Powell River Co 1	5.25 28 19	5.05 26 18 ³ / ₄	5.55	690 27,730 940	4.35 Jan 25c Mar 18½ Mar	6.75 Mar 29c Mar	
Powell Rouyn Gold 1 Voting trust certificates 2	1.40 1.15	1.30 1.10	1.45 1.20	13,200 7,130	98c Jan 81c Jan	20 Feb 1.60 Mar 1.35 Mar	
Pressed Metals 1	1.75 52	1.60 52	.7 1.75 55	20 2,608 35	7 Feb 1.15 Jan 52 Mar	9 Jan 1.95 Mar 55 Mar	State with the same
Preston East Dome Mines1 Prospectors Airways	14 2.95 36	2.85 36	14 ¼ 2.95 42	320 9,285 6,500	14 Mar 2.45 Jan 36c Mar	16 Feb 3.15 Feb 44c Jan	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Purdy Mica1 Purity Flour Mills new common1 New, preferred	Ξ	18c 6½ 41½	20c 6¾ 42	6,600 120 360	15c Feb 6½ Mar 41 Mar	40c Jan 7¾ Jan 42½ Feb	1 2 3 4
Quebec Gold Mining 1 Queenston Gold Mines 1 Quemont Mining	94c 1.08 7.80	88c 1.05 5.65	94c 1.10 8.55	5,300 12,625 375,947	43c Jan 1.05 Mar 18c Jan	1.15 Mar 1.39 Feb 8.55 Mar	Carlo Carlo
Reno Gold Mines 1 Riverside Silk Mills A 4 Roche Long Lac 1	7½c	7½c 33 14c	33 17c	7,200 15 10,400	4½c Jan 30 Jan 10c Jan	9%c Feb 33 Mar 18c Feb	
Rouyn Merger Gold Mines 1 Royal Bank 10 Royalite Oil Co Inc 1	40c	39c 161/4 211/4	16%	790 105	36½c Jan 15 Jan 19¼ Jan	52c Feb 17 Feb 22½ Mar	CAR E
Russell Industries common10 It Anthony Gold Mines1 It Lawrence Corp common*	28% 7c	28%	283/8 71/20 23/8	27,100 100	28¼ Feb 2½c Jan 25% Jan	29% Feb 9%c Feb	12.72
Class "A" 50 San Antonio Gold Mines Ltd 1 Sand River Gold Mining 1	1938 4.50 12c		19 % 4.50	20 3,508	19 Feb 4.05 Jan	3% Feb 21% Feb 4.90 Jan	
lenator Rouyn, Ltd	36c 8c	35c 6½c 1.25		8,400 56,700 12,600	5½c Jan 31c Jan 3c Jan 1.06 Jan	18c Mar 45c Mar 10c Mar	
Sherritt-Gordon Gold Mines 1 Sigma Mines 1 Silverwoods Dairies preferred 2	75c	75c		3,200 12,517 170	65c Jan 12¼ Jan	1.30 Feb 82c Mar 15½ Mar	
Silverwoods Western Dairies pfd* Simpsons Ltd class "A"*	55 ½ 17¾	55¼ 17	55 ¼ 18	190 16 970	151/4 Feb	10¼ Jan 58 Feb 18½ Mar	100000
Class "B" New 4½% preferred100 Biscoe Gold Mines1	12 101 68c	12 100 65c	123/8 101 68c	565 316 21,950	10½ Feb 100 Mar 58c Jan	14 Mar 101 Mar	
South End Petroleum Springer Sturgeon	50c 6c 1.59	50c 5½c 1.40	52c 7½c 1.60	13,800 24,500	50c Mar 3c Jan 1.25 Jan	85c Jan 64c Feb 8½c Mar 1.84 Feb	
Standard Chemical Standard Paving common Standard Radio Steel Co of Canada common Preferred	=======================================	7½ 3¾ 7¼ 70 74½	7½ 3¾ 7¼ 70½ 75	1,865 200 105 165 130	7½ Mar 3½ Feb 7 Mar 68 Feb 73 Feb	8 Mar 4¼ Jan 8 Jan 74 Feb 76 Feb	
Steep Rock Iron Mines	2.90 9 ³ / ₄ c 1.65	2.78 25c 8 ³ / ₄ c 1.61	3.00 26c 10c 1.65 2.85	25,200 2,000 9,000 4,600 1,600		3.38 Mar 27c Mar 10c Mar 1.80 Feb 3.15 Feb	
Camblyn (G) common* Preferred50	==	165/8 541/2	16%	1,600 15 5	2.45 Jan 16½ Feb 54½ Mar	3.15 Feb 17¼ Jan 54½ Mar	

STOCKS-	Thursday Last Sale Price	R	eek's ange Prices	Sales for Week Shares	Ra	nge Sir	nc e J anua	rv 1
Par		Low	High			010		igh
Teck-Hughes Gold Mines1 Texas Canadian Corp5		3.95 1.25	4.10 1.25	3,945 880	3.60 1.25	Jan Mar	4.25 1.40	Mar Jan
Thompson-Lund Mark Gold Mines*	65c	57c	65c	16,000	51c	Jan	88c	Jan
Tip Top Tailors common * Toburn Gold1	2.10	11 1.45	11 2.50	10 17,490	10 90c	Mar Jan		Jan Mar
Towagmac Exploration1 Transcontinental Resources	35c 2.08	34c 1.70	38c 2.24	4,800 233,830	24½0 1.60	Jan Jan		Mar Feb
Union Gas Co	83/4	85/8 291/2	8 ³ / ₄ 30	2,325 55		Jan Jan		Feb
United Corp class "A"* Class B*	17	17	171/4	165		Feb	30 18	Mar Mar
United Fuel class ',A"50 United Oils*	441/2	44½ 9c	45 9c	115 500	44 ½ 6c	Mar Feb	46½ 11c	Mar Mar
United Steel	4	4	4	180	4	Mar		Jan
Upper Canada Mines Ltdi Ventures, Ltdi	1.95	1.85	1.96 15	28,150 7,949	1.85 12	Mar Jan		Jan Mar
Vermilata Oils1	19c	17½c	21c	130,500	12c			Jan
Waite-Amulet Mines, Ltd	4.75	4.65	4.75	1,495		Feb		Jan
Walker-Gooderham & Worts com	691/2	69 1/2 21 3/4	69 1/2	380 105	69 211/4			Jan Feb
Wasa Lake Gold Mines1	1.54	1.45	1.60	57,225		Jan		Mar
West Malartic1	1.23	1.20	1.30	30,700		Jan		Feb
Western Grocers preferred100 Western Ltd common		152	152	420 425	145 18	Jan Jan	155 20	Feb
4½% preferred		001/4		60	99	Feb	1011/2	
Wiltsey-Coghlan Mines1		16½c	20c	157,000		Jan	× 27½c	
Winnipeg Electric common	61/2	61/4	65/8 79	1,172 170	683/4	Jan	8 83	Jan Jan
Wright Hargreaves Mines*	3.90	3.75	4.05	705	3.30			Feb
Ymir Yankee Girl	20c	16c	20c	44,400	33/4C	Jan	25c	Feb
York Knitting common		11	12	290	93/4	Feb	12	Mar

Toronto Stock Exchange-Curb Section

		Canadian Funds						
	Thursday Last		eek's	Sales for Week				
STOCKS—	Sale Price		Prices	Shares	Ray	ge Sin	ce Janua	rv 1
Par		Low	High		34 W	าย	Hi	7,1276
Andian National*		91/2	91/2	25	01/	Mar		Feb
British Columbia Pulp & Paper com		39		100	35	Jan	46	Jan
Preferred100	133	133	133	10	130	Jan	139	Jan
Brown Co common1	3.00	2.80	3.00	2.978		Jan		Mar
Preferred100	511/2	50	. 53	111		Jan	56	Mar
Canada & Dominion Sugar*		241/2	241/2	10	24 1/2	Mar	26	Jan
Canada Vinegars*	-	14	14	160	- 11	Jan	14	Mar
Canadian Marconi Co1	23/4	23/4	23/4	770	2	Jan	31/4	Feb
Canadian Westinghouse*		51	51	110	501/4	Mar	511/2	Mar
Canadian Westinghouse* Consolidated Paper*	87/8	81/2	9	1,945	8	Jan	91/2	Jan
Dalhousie Oil•	35c	35c		2,800	28c		40c	Jan
DeHavilland Aircraft common*		23/4	33/4	25		Mar		Mar
Dominion Bridge Co- Domnacona Paper Foothills Oil		291/2		165		Mar	311/2	
Donnacona Paper _2			103/4	25		Mar	12	Feb
Foothills Oil			1.40	2,300		Jan		Feb
Minnesota & Ontario Paper	131/8	121/2	13 %	2,780	121/8	Feb	14 1/8	Feb
Ogilvie Flour common*	1	25	25	45	25	Mar	25	Mar
Oil Selections	5½c	5c	6c	9,000	31/2C	Feb	7c	Mar
Osisko Lake1	. 48c	46c	52c	46,600	24c	Feb	60c	Mar
Pend Oreille1		1.30	1.45	4,100	1.30		1.55	Jan
Reliance Grain preferred100		98	99	50	953/4	Jan	99	Mar
Southmount Invest*	23c	. 23c	23c	55	21c	Feb	23c	Jan
Temiskaming Mining1	121/2	11	13	7,100	7½c	Jan	18½c	Jan
		The C.	100					

Montreal Stock Exchange

	Canadiar Thursday Last	We Ra	ek's nge	Sales for Week				
STOCKS-	Sale Price		rices	Shares	Ran	ge Sinc	e Janua	ry 1
Par			High		Lo	w	H	gh
Algoma Steel common			151/2	100	141/2	Jan	19	Jan
Preferred100		99	99	- 5		Feb	99	
Aluminium Ltd	Hara	10578		35		Jan		Mar
Aluminum Co of Canada preferred100	21		1031/2	70	1001/2			Mar
Asbestos Corpe	21	20	21	1,335	20	Mar	221/2	Jan
Bathurst Power & Paper class A			1634	850		Jan	1734	Feb
Bell Telephone Co of Canada100	1631/2		163 1/2	393		Feb	165	
Brazilian Traction Lt & Pwr	24	23	24	1,897	22 1/8	Feb	2578	Mar
British Columbia Power Corp A		22	22	110	21	Jan	231/2	Feb
Class B*		21/4	21/4	25	21/4	Mar		Feb
Bruck Silk Mills	71		115/8	125	11	Jan	12	Jan
Building Products 'A'*	20	20	201/2	855	181/2	Jan	21	Mar
Canada Cement common	97/8	93/4	97/8	240	91/2	Jan	105%	Jan
Preferred100			1201/4	55	1193/4		123	
Can Iron Foundries preferred*	115/8		11 %	140	10	Jan		Mar
Canada Northern Power		81/2	8 1/2	40	71/8	Jan		Jan
Canada Steamship common*		121/4	121/2	220	111/2	Jan	1336	Feb
5% preferred50			42 1/2	262	40	Jan-		Feb
Canadian Breweries common	12	111/4	121/4	8,075	81/8	Jan		Mar
Preferred	46	46	46 1/2		4434		461/2	Mar
Canadian Bronze common*	39	39	40	325	39		4038	Mar
Canadian Car & Foundry common	101/4	10	101/2	945	10		13	Jan
New preferred25	29	281/2	29	85	281/2	Jan	30	Jan
Canadian Celanese common	461/2		461/2		46	Jan	471/2	Feb
Preferred 7%100	1 to 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2	162		35	160		163	Mar
Canadian Foreign Investment	421/2		421/2			Jan ·	47	Mar
Canadian Ind Alcohol common	77.1/		63/4			Jan	71/2	Jan
Class B*	61/4	151/2	61/2	75 275		Mar	71/2	Jan
Canadian Pacific Railway25	131/2	197/	131/2	5,165		Mar		Jan
Calladian Facilic Namway		12 /8	1372	0,100	1178	Feb	151/8	Feb
Cockshutt Plow	13	123/4		25		Feb	133/4	Jan
Consolidated Mining & Smelting5	553/4		56 1/2	705	49	Jan		Feb
Consumers Glass	343/4		343/4		33	Jan .	35	Feb
Crown Cork & Seal Co	7.75	39	39	. 25	39	Mar	42	Jan
Distillers Seagrams com*		45	45	290	423/4	Jan	4916	Feb
Dominion Bridge	·		29 1/8	222	29	Feb	311/2	Jan
Dominion Coal pfd25	121/4	12	121/4	270	12	Feb	1278	
Dominion Dairies common		10%	103/4	905		Jan		Jan
Preferred			291/4	35	271/2		30	Jan

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING MARCH 30

STOCKS—		Range of Prices Low High		Low	ee January 1 High	STOCKS—	Thursday Last Sale Price	Range of Prices	Sales for Week Shares	Range Since	
ominion Foundries & Steel common_* ominion Glass common100 ominion Steel & Coal B25	 7½	25¾ 25¾ 128¾ 129 7¼ 7¾	50 45 1,479	25 Feb 124 Jan 7¼ Mar	27 Mar 131 Mar 8½ Jan	Bathurst Power & Paper class B* Belding-Corticelli Ltd common100 Brandram-Hadderon_Ltd	- 1	Low High 31/4 31/4 102 102	50 20	Low 3 Jan 100 Feb	High 4 J 105 N
ominion Stores Ltd* ominion Tar & Chemical com*	 15¼	14% 14% 14% 15¼	4,825	14 Jan 12 ³ / ₄ Jan	15½ Feb 15½ Feb	British American Bank Note Co	=	8 8 16% 17	15 290	8 Jan 15 ³ 4 Jan	8½ .
Preferred100 minion Textile common Preferred100		11.0½ 110½ 72½ 7258 162½ 162½	15 326 25	109½ Feb 72 Jan 161¼ Feb	110½ Mar 74 Jan 163½ Jan	British American Oil Co Ltd* British Columbia Packers Ltd*	-	24 ³ / ₈ 25 25 ¹ / ₂ 25 ¹ / ₂	411 25	23½ Jan 25 Mar	251/4
den Paper* mel & Heating Products*	9 7½	9 91/4 71/2	395 100	9 Jan 6½ Jan	10¾ Jan 8 Jan	Brown Co common 1 Preferred 100	3.00 52	2.75 3.00 50 ¹ / ₄ 53	9,000 1,253	2.30 Jan 45 Jan	3.30 I 55% I
nous Players Canadian Corp* undation Co of Canada*	30	30 30 21% 21¾	64 220	27¼ Feb 20½ Jan	30 Mar 22 Mar	Canada & Dominion Sugar Canada Malting Co Ltd.	24 	225% 241% 50 50	1,134 25	22% Mar 49½ Mar	26 51½
tineau Power common	98	11½ 11½ 98 98 102 102	113 505 25	103/4 Jan 97 Feb 102 Mar	11% Mar 100 Mar 104½ Jan	Canada North Power 7% preferred_100 Canada Starch Co Ltd common100 Canada Vinegars Ltd=		104 104 11 11 14¼ 14¼	15 15 140	100 Jan 11 Mar 11 Feb	106 11 14¼ 1
referred100	15 1/2	15½ 15% 105 105	1,160	15½ Mar 102 Jan	17% Jan 105 Mar	Canadian Industries Ltd 7% pfd100 Canadian Inter Inv Trust 5% pfd100		168 1/4 168 1/4 93 93	30 3	168¼ Mar 93 Mar	170 95
odyear Tire Pfd Inc 192750 d (Charles) common* sum, Lime & Alabastine*	2 3	55 55 6½ 6½ 9¾ 10	20 10 415	55 Mar 6½ Jan 8¾ Jan	56 Mar 6¾ Feb 11 Feb	Canadian Marconi Company1.00 Canadian Vickers 7% preferred100 Canadian Westinghouse Co Ltd*	2% 51	2 % 2 % 51 51 51	250 130 108	2 Jan 50 Mar 50 Mar	62 55
nilton Bridge		6½ 6% 11¼ 11¼ 21½ 22	375 325 580	6% Feb 11 Mar 21 Jan	7¾ Jan 12½ Jan 24 Feb	Cassidy's Limited common1 Claude Neon General Advert Ltd*	 	7¼ 7¼ 25c 25c	108 40 200	50 Mar 6¼ Jan 25c Mar	11 ½ 45c
vard Smith Paper common		21½ 22 111 111¼ 32¾ 33	116 1,135	110½ Jan 30¾ Jan	112 Feb 35 Mar	Preferred Commercial Alcohols Ltd common		43 44 3½ 3½	90 600	40 Jan 3% Jan	50
perial Oil Ltd	13	14 143/s 13 13 71/4 71/4	234 1,050 50	13½ Jan 12¼ Jan 7¼ Feb	15½ Mar 13¼ Mar 7½ Jan	Consolidated Paper Corp Ltd* Cub Aircraft Corp Ltd*	 9 70c	81/8 9 60c 70c	6,362 200	8 Jan 60c Jan	3% 9% 75c
referred £1 ustrial Acceptance Corp common* rnational Bronze common*	26	7 ¹ / ₄ 7 ¹ / ₄ 26 26 ¹ / ₄ 17 ¹ / ₂ 17 ¹ / ₂		24% Jan 17½ Mar	7½ Jan 26¾ Mar 18¼ Jan	Dominion Engineering Works Ltd	==	34 34 38 38½ 12 15	60 170 125	30 Jan 35½ Feb 5 Jan	36½ 38½ 15
Prinational Bronze common Nickel of Canada common Prinational Paper common 15 Prinational Petroleum Co Ltd	35 	33½ 35 25¼ 25⅓ 22¼ 23½	701 778	31½ Jan 21½ Jan 21½ Jan 21½ Jan	37½ Mar 28½ Mar 24½ Mar	Dominion Woollens* Donnacona Paper Co Ltd*	 8 10%	7 ³ / ₄ 8 9 ³ / ₄ 10 ¹ / ₂	563 2,442	7½ Jan 9¾ Mar	13 11%
rnational Petroleum Co Ltd= rnational Power common= referred100		22 1/4 23 1/2 27 28 110 1/2 110 1/2	20 55	27 Mar 108½ Jan	35 Jan 112¼ Mar	Fairchild Aircraft Limited5	2	2 2½ 3¼ 35/8	325 710	2 Mar 3¼ Mar	3 47
rnational Utilitiesaica Public Service Ltd common_*		30 30½ 11 11	837 30	26% Jan 11 Jan	31 Jan 12 Feb	Fleet Aircraft Ltd Ford Motor of Canada Ltd A Foreign Power Sec Corp Ltd pfd		26¼ 26¾ 13 13	465 100	25 Jan 13 Mar	27. 17!
e of the Woods commone g & Sons Ltd (John A)	: ==	25 25 18 18	50 185	24% Mar 16 Jan	26¾ Jan 18¾ Mar	Fraser Companies, Limited* Hydro-Electric Secur Corp		39 _. 40¾ 4 4	1,096 300	34¾ Jan 4 Mar	421
sey-Harris Coll-Frontenac Oilchell (Robert)	 25	81/4 81/2 10 10 247/8 25	2,978 610 80	8 1/4 Mar 9 1/4 Jan 24 1/2 Mar	9% Jan 11% Feb 26% Mar	Investment Foundation Ltd common_* 6% convertible preferred50	j	5 5 49¼ 49¼	65 30	5 Jan 49¼ Jan	5 491
treal Cottons preferred100	1	140 140 20¾ 22¼	50 10,437	132 Jan 20¾ Mar	140 Feb 23 Jan	Lake St John Power & Paper* MacLaren Power & Paper Co* Maple Leaf Milling Co Ltd common_*	24¾ 12	30½ 32 24¼ 24¾ 12 12¼	761	24 Jan 22½ Jan 12 Jan	35 26 1 16 1
ntreal Lt Ht & Pr Cons)	25¼ 25¼ 42 42	60 10	25 Mar 42 Jan	30 Feb 42 Jan	"A" preferred * Massey-Harris Co Ltd 5% pfd100	=	. 18 18 22 22 1/4	31 670	18 Jan 22 Mar	19 ¹ / ₂₄ ¹ / ₂
ntreal Tramways100 phy Paint Co common°	? ==.	23½ 23½ 23½ 23½	125 50	23 % Mar 22 Jan	28½ Jan 23½ Mar	McColl-Frontenac Oil 6% pfd100 Melchers Distilleries Ltd pfd10 Minnesate & Onterio Paper		107 107 9 9 %	1,220	105 Feb 9 Mar	107 93
ional Breweries common		40¼ 40¾ 17¼ 18¼ 21½ 21½	1,060 50	40 Jan 17¼ Mar 21½ Mar	41% Feb 19% Jan 23½ Mar	Minnesota & Ontario Paper* Molson Brewery Ltd* Moore Corporation Ltd	23 1/4	12½ 13% 23¼ 23% 58 58		12 1/8 Feb 23 1/2 Mar 57 1/4 Feb	14 263
vie Flour Mills common	241/2	52% 53 24½ 25	1,557 . 375	50 Jan 25 Mar	55½ Mar 27¼ Jan	Moore Corporation Ltd* Mount Royal Hotel Co Ltd* Power Corp of Can 6% cum 1st pfd_100	<u> </u>	58 58 11 ¹ / ₄ 12 102 102 ¹ / ₂	234	57½ Feb 6½ Jan 99 Jan	60 13 105
referred100 ario Steel Products common4 awa Car Aircraft4	?,	169 169½ 16¾ 16¾ 6⅓ 6⅓	10 50	168½ Jan 16 Jan 5% Jan	172 Feb 17½ Jan 6½ Feb	Quebec Pulp & Paper pr Southern Canada Pwr 6% cum pfd100		44 45¾ 107 107		36¾ Jan 107 Jan	487
mans Ltd common	191/4	58 58 18 ³ / ₄ 19 ¹ / ₄ 15 ¹ / ₂ 15 ¹ / ₂	45 1,000	57½ Mar 14% Jan 18¼ Mar	59 Jan 15½ Mar 20 Feb	Southern Canada Pwr 6% cum pfd_106 Southmount Invest Co Ltd* Woods Manufacturing Co*		107 107 22c 22c 30 30	2,239	107 Jan 22c Jan 29% Jan	109 230 301
rell River Coere Corp of Canadaere Bros & Co Ltd	71/4 34 ¹ / ₂	7 71/4 331/2 351/4	250 2,800	7 Jan 32 Feb	9 J an 37% Mar	Mines—		151/2	10.000	182	
vincial Transport	 • 16	153/4 16	355	9½ Jan 15¼ Feb	10 Feb 16 J an	Aldermac Copper Corp Ltd Arno Mines Ltd 1 Aumague Gold Mines Ltd 1	16c L 6½c L	15½c 16c 6c 6¾c 97c 1.04	39,300	15c Jan 3c Jan 75c Jan	19c 10c 1.2
Lawrence Corp common	0 191/6	105 106 278 3 1878 191/2	56 750 377	105% Jan 2% Jan 18% Jan	106 Feb 3% Feb 22 Feb	Bear Exploration & Radium Ltd1 Beaufor Gold Mines Ltd1	13½c	1.84 1.84 13c 14c	20,300	1.84 Mar 8c Jan	2.2 14c
Lawrence Paper preferred100 winigan Water & Power	0 • 17¼	61¾ 62 17 17¼	75 1,255	58¾ Jan 165% Feb	68 Jan 18% Jan 25 Jan	Bouscadillac Gold Mines Ltd1 Bralorne Mines Ltd Cartier-Malartic Gold Mines Ltd1	', <u>-</u> -	10c 12c 17 17 8c 10c	1,000	6c Jan 15% Jan 6c Jan	12c 17
rwin Williams of Canada com	0	22 - 23 149 - 149 221/2 221/2	490 40 20	23 Mar 145 4 Jan 22 2 Mar	25 Jan 149¼ Mar 23¼ Feb	Central Cadillac Gold Mines Ltd1 Century Mining Corp Ltd1	9c 15c	7½c 9c 14c 15½c	37,700 3,500	4c Jan 10c Jan	15½
el Co. of Canada commonereferred2	5 74	70 71 74 74	110 15	69 Jan 75 Jan	73 Feb 76 Jan	Cochenour Wilans Gold Mines1 Donolda Mines1	1.84	3.25 3.25 1.75 2.05	300 4,800	3.25 Mar 1.18 Mar	3.6 2.4
ke Brothers 6 kett Tobacco preferred 100 in City Rapid Transit common 6		20 ÷ 20 163½ 163½ 11½ 11½		16	22 Mar 165 Feb 13½ Feb	Duquesne Mines Co Ltd1 Eldona Gold Mines*	30c	30c 30c 36c 40c	1,000	23c Jan 20c Mar	30c
ted Steel Corp	• 4	4 4	250	4 Mar	5% Jan	Falconbridge Nickel Mines Ltd* Francoeur Gold Mines Ltd*		4.60 4.60 65c 65c	40	4.60 Mar 62c Jan	5.6 70c
u Biscuit common10c	, ,,	14 14 97¾ 97¾		12¼ Jan 97¾ Mar	15 Mar 100 Mar	Heva Cadillac1 JM. Consolidated Gold Mines Ltd1	26c 6c	25c 31c 6c 6 ¹ / ₄ c	33,500 12,513	25c Mar 3½c Jan	323/40 71/2
passo Cottonker (Hiram) G & W common referred	70	58 58 70 70 2134 2134	165 50 25	58 Mar 70 Mar 21½ Jan	59½ Jan 75 Jan 22¼ Feb	Joliet-Quebec Mines Ltd1 Kirkland Gold Rand Ltd1	66c	57c 83c	612,563 1,500	7% Jan 7c Jan	1.1 15c
ton (George) common	19	19 19 201/8 201/8	110 50	18. Jan 19.34 Jan	19¼ Mar 20¾ Mar	Lake Shore Mines Ltd1 Louvicourt Goldfields	1.65	20½ 20½ 1.65 1.75		18 Jan 92c Jan	24 ½ 2.0
nipeg Electric common1 referred100 ers 6% preferred2	63/4 0 78	6½ 6¾ 78 78 28½ 28½	375 60	61/4 Jan 75 Jan 281/2 Mar	8 Jan 83 Jan 29½ Jan	McKenzie Red Lake Gold Mines1 Mining Corp of Canada Ltd*	-	1.35 1.35 5.40 6.00		1.35 Mar 2.97 Feb	1.4' 6.00
anks—						Normetal Mining Corp Ltd* O'Brien Gold Mines Ltd1	3.20	72c 72c 2.90 3.50	1,000 56,100	64c Feb 2.25 Jan	791/40 3.50
adienne10	}	15½ 15½ 14¾ 14¾		15 Jan 14 Jan	15% Mar 15 Jan	Pandora Cadallic Gold Mines Ltd1 Perron Gold Mines Ltd1 Pickle Crow Gold Mines Ltd1	173	12c 12c 1.40 1.40 3.25 3.25		11c Feb 1.20 Jan 2.50 Jan	14c 1.57 3.60
ntreal10	0	16¾ 17¼ 28 28	1,030 120	16,34 Mar 2734 Mar	18 Jan 29½ Jan	Quemont Mining Corp*		6.50 8.30		27½c Feb 5½c Jan	8.30 10c
a Scotta1	0	16 16%		15¼ Jan	16½ Mar	Shawkey Gold Mining Co Ltd1 Siscoe Gold Mines Ltd1 Sladen Melertic Mines Ltd	. 65c	8½c 10c 65c 66c 50c 50c	8,000 9,125 500	5½c Jan 61c Jan 50c Mar	10c 75c 61c
	(4) ;					Sladen-Malartic Mines Ltd1 Stadacona Mines 1944 Ltd Sullivan Cons Mines Ltd1	71c	50c 50c 69c 71c 1.60 1.65		50c Mar 60c Mar 1.50 Jan	75e 1.80
Mont	real C	urb Ma	arket			Toburn Gold MinesTowagmac Exploration Co Ltd1	F	2.00 2.25 35c 35c	500	2.00 Mar 34c Feb	2.25 38c
	Canadia Thursday	n Funds Week's	Sales			Wiltsey Coghlon Mines* Wright Hargreaves Mines Ltd*	19%c	19½c 20c 3.80 3.80	2,500 200	10c Feb 3.80 Mar	25c 4.50
STOCKS—	Last Sale Price	Range	for Week Shares	Range Sine	ce January 1 High	Oils— *					
itibi Power & Paper common	* 234	2 1/8 2 7/8 44 46 1/4	3,033 1,101	25% Mar 44 Mar 144 Jan	3½ Jan 51¼ Jan 159 Jan	Home Oil Co Ltd	101/2	3.60 3.70 10c 10½c		3.10 Jan 4½c Jan	4.25 14c
. , presented10	_ 151	150 151	30	arz Jan	-55 oail	The Trade and the Late of the	1178	**************************************	15.759		

ligitized for FRASER ttp://fraser.stlouisfed.org/

OVER-THE-COUNTER MARKETS

Over-the-Counter Quotation Services

FOR SECURITY DEALERS AND FINANCIAL INSTITUTIONS

Call or Write for Free Trial

NATIONAL QUOTATION BUREAU, Inc.

Established 1913

46 Front Street, New York 4, N. Y.

Chicago

San Francisco.

Investing Companies

	IHACO	11116	oompanies		
T T	ar Bid	Ask	Par	Bid	Ask
Aeronautical Securities		8.40	Keystone Custralan Funds—	28.32	. 29.67
Affiliated Fund Inc1	4.29	4.70	Series B-1	29.38	32.17
American Business Shares1	0 28% 1 3.89	29 % 4.26	Series B-3	20.81	22.85
American Foreign Investing_10	c 13.28	14.41	Scries B-4	11.17	12.29
Axe-Houghton Fund Inc		16.79	Series K-1	19.40	21.28
			Series K-2	24.05 25.22	26.46 27.72
Bankers Nat Investing—	• 53/	6%	Series S-1	14.28	15.70
ΔCommon	1 534	0 78	Series S-3	12.27	13.49
Bond Inv Tr of America	_ 105.18	109.56	Series S-4	5.63	6.25
Bond Inv Tr of America Boston Fund Inc	5 18.87	20.29			- 05
Broad Street Invest Co Inc	5 31.55	34.11	Knickerbocker Fund	6.62	7.37
Bullock Fund Ltd	1 17.29	18.95	Loomis Sayles Mutual Fund*	100.84	102.90
Canadian Inv Fund Ltd	1 3.40	4.00	Loomis Sayles Second Fund_10	43.41	44.30
Century Shares Trust		33.05	Manhattan Bond Fund Inc		
		11.17	Common10c	9.84	10.82
Chemical Fund	10.55		Mass Investors Trust1	23.31	25.59
Christiana Securities com10	0 2,640 3 0 142	2,740 147	Mass Investors 2d Fund1 Mutual Invest Fund Inc10	11.92 x12.76	12.82 13.95
Commonwealth Invest		5.87	Nation-Wide Securities— (Colo) series B shares	4.15	
Consol Investment Trust	1 51	.53	(Md) voting shares250	1.41	1.52
Delaware Fund	1 18.49	19.99	National Investors Corp1	8.32	8.99
Diversified Trustee Shares-			National Security Series—	7.48	8.23
Diversified Trustee Shares—	0 6.05	6.90	Bond series Income series Industrial stock series	5.26	5.83
			Industrial stock series	6.80	7.57
Dividend Shares25	c 1.38	1.52	Low priced bond series	7.72	8.49
Eaton & Howard-			Low priced stock common Preferred stock series	3.83 8.38	4.33 9.26
Palanced Fund	23.41	25.03	Stock series	5.86	6.51
Eaton & Howard— Ealanced Fund Stock Fund	1 14.52	15.52			
	• 22.16	23.87	New England Fund1	14.35	14.49
Fidelity Fund Inc. Financial Industrial Fund, Inc.		2.14	New York Stocks Inc-		
First Mutual Trust Fund	6.21	6.93	Agriculture	10.89	11.97
Fundamental Invest Inc.		28.21	Automobile	7 36	8.10
the comment of the state of the same	West of the second		Aviation Bank stock Building supply	11.25.	12.36
General Capital Corp	• 37.19		Bank stock	10.23	11.24
General Investors Trust	1 5.88	5.95	Chemical	8.04 8.77	8.84 9.64
			Diversified Investment Fund		12.90
Group Securities—		T 01	Diversified Speculative	12.48	13.71
Agricultural shares		7.91 7.15	Electrical equipment	8.99	9.89
Automobile shares		8.02	Insurance stock Machinery	10.18 9.88	11.19 10.86
Building shares	8.06	8.86	Metals	7.14	7.86
Chemical shares	08.6	6.45	Oils	11.10	12.20
Electrical Equipment	_ 10.75	11.81	Railroad	7.25	7.98
Food sharesFully Administered shares	- 5.24 - 7.53	5.77 8.18	Railroad equipment	8.46	9.30
General bond shares		10.05	Steel North Amer Trust shares—	6.92	7.62
Industrial Machinery shares.	7.56	8.31	Series 19551	2.98	
Institutional bond shares	- 10.44	10.95	Series 19561	2.85	
Investing	- 7.60	8.36			
Low Price Shares Merchandise shares		7.25 7.77	Putnam (Geo) Fund1	15.24	16.39
Mining shares		5.71	Republic Invest Fund1	3.59	3.94
Petroleum shares	- 6.49	7.14		0.00	0.34
Railroad shares	- 4.11	4.53	Scudder, Stevens & Clark	San San	
Railroad stock shares	- 4.90 - 5.48	5.40 6.03	Fund, Inc	97.39	99.35
Steel shares		5.24	Selected Amer Shares21/2	10.95	11.94
Tobacco shares	- 4.49	4.95	Sovereign Investors1	6.40	7.01
Utility shares	- 5.22	5.75	State Street Investment Corp	51.00	52.00
AHuron Holding Corp	1 38c	50¢	Trusteed Industry Shares250	83c	93c
Income Foundation Fund Inc			Union Bond Fund series A	25.04	25.82
Common10	0 1.54	1.68	Series B	21.61 8.98	23.62 9.82
Incorporated Investors	5 24.75	26.61			
Independence Trust Shares	• 2.43	2.73	Union Common Stock Fund B Union Preferred Stock Fund	20.81	8.10 22.74
Institutional Securities Ltd-	i tur in		U S El Lt & Pwr Shares A	18.00	
Aviation Group shares	12.57	13.77	Wellington Fund1	17.85	19.48
		1.02		CHARLE	
Insurance Group shares Stock and Bond Group shares	1.06	1.17	rifer i Timmer (EDS) (1834)		
Stock and Bond Group shares	_ 12.97	14.21	Investment Banking		7. 4.1.4
Investment Co of America1	0 26.94	29.28	Corporations		
Investors Fund C	1 14.01	14 24	ABlair & Co	41/4	45/8
7 33007 4 333	1 14.01	14.34	ΔFirst Boston Corp10	, 38 'B	40%

New York City Ranks & Trust Cos

INCM TOLK	UII	y Da	mus a liast cast		
Par	Bid	Ask	Pai	Bid	Ask
Bank of the Manhattan Co 10	23	271/4	Fulton Trust100	185	200
Bank of New York100	433	445	Grace National100	200	
Bankers Trust10	461/2	483/4	Guaranty Trust100		343
Brooklyn Trust100	1191/2	1241/2	Irving Trust10	161/4	171/4
	* * * * * * * * * * * * * * * * * * * *		Kings County Trust100	1,750	1.800
Central Hanover Bank & Trust 20	1061/4	1093/4	Lawyers Trust25		451/2
Chase National Bank15	401/8	421/8			
Chemical Bank & Trust10	511/4	531/2	Manufactures Trust Co com20	571/2	60
Commercial National Bank &	1.8		Conv preferred20		52
Trust Co20	491/4	5134	Morgan (J P) & Co Inc100		293
Continental Bank & Trust10	221/2	24	National City Bank121/2		
Corn Exchange Bank & Trust_20	53 1/8	55 %	New York Trust25		10434
Empire Trust50	901/2	941/2	Public Nat'l Bank & Trust171/2		44
Fiduciary Trust	333/8	3538	Title Guarantee & Trust12		12%
First National Bank100	1.785	1 825	United States Trust 100		1 530

For Quotations on Real Estate Bonds SHASKAN & CO.

Members New York Stock Exchange Members New York Curb Exchange

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

Tel: DIgby 4-4950

Bell Teletype NY 1-953

Reorganization Rails

	(W	псп, ав а	nd if issued)	12.22	
Bonds-	Bid	Ask		Bid	Ask
Akron Canton & Youngstown-	4		Stocks -		
4s series A1988	991/2	1011/2	Akron Canton & Youngstown-		
4½s series B1988	991/2	1011/2	Common	511/4	531/4
Chic Indianapolis & Louisville-	Sent South		5% preferred	84	86
1st 4s1983	861/4	881/4			
2nd 4½s2003	651/4	671/4	Chicago Milw St Paul & Pacific	William	
Chicago Milw St Paul & Pacific			Common	193/8	213/8
1st 4s1994	-1041/4	1061/4	Preferred	54	56
Gen income 41/28 A2019	93	95	Chicago Rock Island & Pacific-		
Gen income 41/28 B2019	751/2	771/2	Common	21	23
Chicago Rock Island & Pacific-			5% preferred100	531/4	551/4
1st 4s1994	1053/4	1073/4			
Conv income 41/2s2019	80	82	Denver & Rio Grande com	221/2	241/2
Denver & Rio Grande-			Preferred	53	55
Income 41/2s2018	721/2	741/2			
1st 3-4s income1993	961/4	981/4	Seaboard Ry common	243/4	263/4
Seaboard Ry 1st 4s	100	102	Preferred	621/4	64 1/4
Income 4½s	773/4	793/4			

Insurance Companies

	1201 c		Oniihaiiis2		
Par	Bié	Ask	Par		Ask
Aetna Casual & Surety new	713/4	753/4	Home5	271/4	29
Aetna10	533/4	561/4	Homestead Fire10	143/4	163/4
Aetna Life10	485/8	503/8	Insur Co of North America 10	901/4	923/4
Agricultural25	77	801/2	Jersey Insurance of N Y20	361/4	391/4
American Alliance10	223/8	243/8	Maryland Casualty1	83/8	91/8
American Casualty	11%	131/8	Massachusetts Bonding121/2	761/2	80
American Equitable5	173/8	18%	Merchant Fire Assur5	471/2	501/2
American Fidelity & Casualty_5	113/8	125/8	Merch & Mfrs Fire N Y4	57/8	7
American of Newark31/2	161/2	173/4			
American Re-Insurance10	561/2	591/2	Monarch Fire Ins	53/8	61/8
American Reserve10	221/4	233/4	National Casualty (Detroit)10	281/4	303/4
American Surety25	603/4	631/4	National Fire10	571/2	601/2
Automobile10	373/4	403/4	National Liberty2	67/8	8
Automobilet	3174	2074	National Union Fire20	175	185
Baltimore American21/2	67/8	71/8	New Amsterdam Casualty2	263/4	283/4
Bankers & Shippers25	791/2	841/2	New Brunswick10	283/4	311/4
	640	665	New Hampshire Fire10	443/4	471/4
Boston 100 Camden Fire 8	203/8	217/a	New York Fire5	135%	151/8
City of New York10			New IUIR FIRE	1378	1378
	193/4	213/4	North River2.50	22%	243/8
Connecticut General Life10	583/4	603/4	Northeastern5	55%	63/8
Continental Casualty5	48	501/2		891/2	94
Crum & Forster Inc10	x28 1/8	301/8	Northern 12.50	1001/2	1051/2
경우 이 경우 경기는 이 경우 전혀 있습니다.			Pacific Fire25		
Employees Group	341/4	363/4	Pacific Indemnity Co10	533/4	561/4
Employers Reinsurance10	593/4	633/4	Phoenix10	843/4	883/4
Federal10	473/4	511/4	Preferred Accident5	125/8	141/8
Fidelity & Deposit of Md20	155	161	Providence-Washington10	33%	35 1/8
Fire Assn of Phila10	71	75			
Fireman's Fd of San Fran10	931/2	971/2	Reinsurance Corp (NY)2	51/8	7
Firemen's of Newark5	131/4	143/8	Republic (Texas)10	283/4	303/4
Franklin Fire5	23	25	Revere (Paul) Fire10	223/4	243/4
		- 10 A	St Paul Fire & Marine121/2	791/4	821/4
General Reinsurance Corp5	53	56	Seaboard Surety10	483/4	511/4
Gibraltar Fire & Marine10	193/4	213/4	Security New Haven10	33 1/8	357/8
Glens Falls Fire5	463/4	491/4	Springfield Fire & Marine25	1161/2	122
Globe & Republic5	834	97/8	Standard Accident10	351/2	381/2
Globe & Rutgers Fire Ins. com.	261/4	273/4	이 이 집 없는 아이들이 얼마면 되었다. 아름다면 하나 그리고 그리고 있는 것이 없어 어린다. 네이		
2nd preferred	831/2	871/2	Travelers100	523	568
Great American5	291/4	31	U S Fidelity & Guaranty Co_2	381/8	401/8
Hanover10	2634	283/4	U S Fire4	491/2	521/4
Hartford Fire10	10334	1081/4	U S Guarantee10	711/2	761/2
Hartford Steamboiler Inspect10	42	45	Westchester Fire2.50	32 %	351/8

Recent Bond Issues

	Bid	Ask		Bld	Ask	
Arkansas Pow & Lt 31/88_1974	106%	107	Oklahoma Gas & Elec 23/4s_1975	1001/4	1001/2	
Birmingham Electric 3s1974	1043/8	1043/4	Pere Marquette 3%s1980	99	99 %	
Conn Light & Power 3s1974	108	1091/2				
Empire District Elec. 31/2s_1969	108 %	10938	Potomac Edison 3s1974	1063/8	107	
Florida Power 33/881974	1081/4	1-12 - 13-5	Puget Sound Pow & Lt-			
Florida Power & Light 31/2s_1974	1101/2	1111/4	41/481972	1081/2	109	
4½s1979	1071/4	108	San Diego Gas & El 3%s1970	1111/2	113	
	10000		South Carolina Pow 3s1975		101%	
Houston Lt & Pow 27/85 1974	106	1061/2	Sou'western Pub Serv 3 1/8s_1974	103 1/8	1041/4	
Kansas City Term Ry 23/4s_1974	1031/8					
Miss Power & Light 31/8s_1974	1061/2	107	Tri-Continental Corp 3½s1960	1051/4	105%	
Narragansett Elec 3s1974	107%	1083/8	Wabash RR 31/4s1971	991/2	100	
New Orieans Public Service			Washington Terminal 25/85_1970	k		
31/881974	1071/4	1073/4	Wheeling Steel 3 1/481970	1033/4	104 1/8	
Northern States Power 23/4s_1975	1001/2	1003/4	York Corp. 4 1/451958	1051/2	1061/2	
				34.T/0 9	14	

Quotations For U. S. Treasury Notes

Figures after decimal point represent on	e or more 32ds of a point	
	aturity- Dollar Price 100 Plus	
Dec. 15, 1945 34 % 100 100.1 Cert	ificates of Indebtedness— Bid Ask	
#Mar 15, 1946 1 % 100.6 100.7 + 17/8	s May 1, 19450780 .0880	
*Dec 15, 1946 11/2 % 100.30 100.31 #1/8	s June 1 194509120978	
	s Aug. 1, 19450947 .1048	
	s Sept. 1, 19450924 .1048	
	s Oct. 1, 19451015 .1115	
#Sept. 15, 19481\(\frac{1}{2}\)% 101.3 101.4 #\(\frac{1}{8}\)	s Dec. 1, 19451089 .1222	
	90s Jan. 1, 1946,1112 .1261	
‡7⁄8	s Feb. 1, 19460867 .1034	
	s March 1, 19460951 .1133	
± 7/8	s April 1, 19460842 .1041	

a Odd lot sales. b Yield price. c Result of the merger, effective Jan. 1, 1945, of Doehler Die Casting Co. with the W. B. Jarvis Co. d Deferred delivery. e Ex-interest. f Flat price. k Removed to Stock Exchange. r Canadian market. s Cash sale—not included in range for year. x Ex-dividend. y Ex-rights.

*No par value. †In default. †These bonds are subject to all Federal taxes. \(\triangle \) Quotations not furnished by sponsor or issuer.

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Mar. 31, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 15.0% below those for the corresponding week last year. Our preliminary total stands at \$10,630,862,925, against \$11,332,549,599 for the same week in 1944. At this center there is a gain for the week ended Friday of 28.6%. Our comparative summary for the week follows:

Week Ending March 31—	1945	1944	%
New York	\$5,143,822,055	\$4,000,517,801	+ 28.6
Chicago	356,694,955	423,143,107	-12.8
Philadelphia	448,000,000	559,000,000	-19.9
Boston	302,489,480	286,762,118	+ 5.5
Kansas City	167,445,154	154,651,761	+ 8.3
St. Louis	164,600,000	155,000,000	+ 6.2
San Francisco	243,969,000	222,065,000	+14.4
Pittsburgh	183,133,027	219,052,734	-16.9
Cleveland	189,523,570	187,556,373	+ 1.1
Baltimore	*125,000,000	145,759,219	-14.2
Ten cities, five days	\$7,324,677,241	\$6,353,508,113	÷ 15.3
Other cities, five days	1,534,375,197	1,390,596,675	+10.3
Total all cities, five days	\$8,859,052,438	\$7,744,104,788	+14.4
All cities, one day		3,588,444,811	50.6
Total all cities for week	\$10,630,862,925	\$11,332,549,599	-15.0

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results for the week previous—the week ended Mar. 24. For that week there was an increase of 9.5%, the aggregate of clearings for the whole country having amounted to \$11,078,713,906, against \$10,119,405,694 in the same week in 1944. Outside of this city there was a gain of 9.4%, the bank clearings at this center having recorded an increase of 9.5%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals are larger by 9.4% and in the Boston Reserve District by 8.8%, but in the Philadelphia Reserve District the totals are smaller by 0.4%. In the Cleveland Reserve District the totals register a gain of 5.6%, in the Richmond Reserve District of 13.4% and in the Atlanta Reserve District of 10.5%. The Chicago Reserve District has to its credit an increase of 8.3%, the St. Louis Reserve District of 20.8% and the Minneapolis Reserve District of 1.2%. In the Kansas City Reserve District the totals record an expansion of 15.7%, in the Dallas Reserve District of 23.4% and in the San Francisco District of 15.9%.

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

SUMMARY	OF	BANK	CLEARINGS	

Federal Reserve Districts Week Ended March 24—	1945 \$	1944 \$	Inc. or Dec. %	1943 \$	1942 \$
1st Boston 12 cities	431,961,389	396,885,957	+ 8.8	407,100,212	357,888,414
2d New York 12 "	6,201,401,008	5,670,480,515	+ 9.4	4,899,688,160	3,335,589,423
3d Philadelphia 10 "	700,190,474	703,256,696	- 0.4	622,887,297	565,614,667
4th Cleveland 7	657,895,980	613,397,365	+ 5.6	586,481,307	468,960,053
5th Richmond 6	290,612,650	256,312,904	+ 13.4	251,739,909	211,678,353
6th Atlanta 10 "	463,806,720	418,932,817	+ 10.5	358,690,997	282,397,532
bull Adamoa to	666,497,892	615,308,132	+ 8.3	571,475,932	501,817,761
Ten Chicago	355,021,507	293,966,945	+ 20.8	263,552,173	220,831,765
Bin St. Louis *	225,644,539	222,903,029	+ 1.2	180,538,276	136,991,607
9th Minneapolis	333,704,270	288,404,117	+ 15.7	279,160,095	191,646,935
10th Kansas City 10 "		142,860,479	+ 23.4	133,633,945	101,824,841
11th Dallas 6 **	176,247,251		+ 15.9	496,879,572	372,350,546
12th San Francisco 10 "	575,760,226	496,696,738	+ 13.9	430,613,312	312,500,010
Total111 cities	11,078,713,906	10,119,405,694	+ 9.5	9,051,827,875	6,747,591,897
Outside New York City	5,051,424,256	4,616,387,518	+ 9.4	4,302,888,857	3,537,014,548

We now add our detailed statement showing the figures for each city for the eek ended March 24 for four years:

week ended March 24 for four	years:	Week En	ded Marc	ch 24	
	1945	1944	Inc. or	1943	1942
Clearings at—	8	\$	Dec. %	\$	\$
First Federal Reserve District-Bos	ton-				
Maine-Bangor	774,170	794,426	- 2.5	591,477	600,505
Portland	3,026,136	3,687,103	- 2.0	3,593,650	3,239,397
Massachusetts-Boston	378,167,988	347,414,661	+ 8.9	354,195,685	306,692,510
Fall River	1,016,142	925,030	+11.0	853,921	865,767
Lowell	533,305	346,512	+ 53.9	374,930	370,752
New Bedford	1,152,867	1,034,318	+ 5.3	864,774	726,088
Springfield	4,020,392	3,942,537	+ 2.0	2,946,155	3,596,197
Worcester	2,973,741	2,409,067	+ 23.6	2,708,396	2,449,007
Connecticut—Hartford	13,612,253	13,555,195	+ 0.4	16,029,359	12,538,686
New Haven	6,103,270	5,055,490	+20.7	5,438,400	5,008,162
Rhode Island-Providence	20,007,800	17,756,900	+ 1.3	18,983,000	21,311,400
New Hampshire—Manchester	568,325	504,668	+ 12.6	520,465	489,943
Total (12 cities)	431,961,389	396,885,957	+ 8.8	407,100,212	357,888,414
	11 2.71				
Second Federal Reserve District—N				F 040 10F	4,372,067
New York-Albany	8,020,704	5,270,073	+ 54.1	5,342,165	
Binghamton	1,981,398	1,181,651	+67.7	1,037,149	1,069,145
Buffalo	69,900,000	69,359,000		59,100,000	47,700,000
Elmira	1,275,144	876,357		1,105,927	902,390
Jamestown	1,023,937	935,641		698,365	1,101,344
New York	6,027,289,650	5,503,018,176		4,748,939,018	3,210,577,149
Rochester	11,677,104	10,280,173	+ 13.6	9,356,066	8,468,084
Syracuse	6,660,868	8,760,601	-24.0	7,045,335	4,608,830
Connecticut—Stamford	7,600,387	7,617,771	- 0.2	6,664,109	6,004,022
New Jersey-Montclair	382,591	332,920	+ 14.9	247,786	265,664
Newark	24,430,632	22,879,161	+10.8	23,696,327	19,321,069
Northern New Jersey	41,158,593	39,968,991	+ 3.0	36,455,913	31,199,659
Total (12 cities)	6,201,401,008	5.670,480,515	+ 9.4	4,839,688,160	3,335,589,423

Third Federal	1945 \$ ladelphia—		ed March Inc. or Dec. %	1943 \$	1942
Third Federal Reserve District—Philennsylvania—Altoona	561,435		+ 25.0	509,101	349,667
Bethlehem	1,301,916 791,715	1,220,595 848,067	+ 6.8	1,335,296 527,659	1,339,877 512,701
Chester Lancaster Philadelphia		848,067 1,452,565 688,000,000	- 6.6 + 26.6 - 0.6		512,701 1,628,870 552,000,000
Proladelphia Reading	684,000,000 1,676,001	688,000,000 1,373,799	- 0.6 + 22.0	608,000,000 2,038,745	552,000,000 1,096,514
ScrantonWilkes-Barre	3,142,702 1,588,057	2,757,172 1,239,583	$+14.0 \\ +36.9$	2,803,658 1,213,296	2,538,30 1,076,36
Wilkes-Barre York ew Jersey—Trenton		1,239,583 1,566,827			1,076,36 1,657,77 3,414,60
		703,256,696			3,414,60
Total (10 cities) Fourth Federal Reserve District—Clo		. 55,256,696	v.4*	,001,297	565,614,66
hio—Canton	4,348,531	3,691,562 121,438,319	+17.8	2,936,907 109,717,723	3,008,38 84,304,33
Cincinnati	136,451,305 219,291,668	121,438,319 203,117,676	+ 22.3 + 8.0	109,717,723 218,741,307	84,304,33 166,208,32
Columbus Mansfield	219,291,668 19,587,100 2,601,025	203,117,676 17,370,700 2,351,084	+12.8 + 10.6	13,543,500 " 2,017,321	10,705,40 2,578,58
Mansfield Youngstown	2,601,025 3,648,094	2,351,084 2,957,680	$+10.6 \\ +23.3$	2,017,321 2,849,781	2,768,42
ennsylvania—Pittsburgh	271,968,257	262,470,344	+ 3.6	236,674,768	199,386,59
Total (7 cities)	657,895,980	613,397,365	+ 5.6	· i	468,960,05
Fifth Federal Reserve District—Rich			1.44.	987.075	19 (4 6 Literal Literal
est Virginia—Huntingtonirginia—Norfolk	1,369,817 6,749,000	1,150,448 5,595,000	+ 19.1 + 20.6	5.841.000	5,524,00
RichmondCharleston	85,529,701 2,809,549	85,419,510 2,629,564	+ 0.1 + 6.8	74,216,532 2,377,217	58,372,4
outh Carolina—Charleston aryland—Baltimore istrict of Columbia—Washington	2,809,549 155,007,261	2,629,564 126,050,144	+ 6.8 + 23.9	2,377,217 135,890,144 32,427,941	1,932,6 112,523,1 32,578,1
	39,147,322	35,468,238	+10.4	32,427,941	32,578,1
Total (6 cities)	290,612,650	256,312,904	+13.4	251,739,909	1211 678,3
Sixth Federal Reserve District—Atl					1,58,71.7
ennessee—Knoxville Nashville	15,001,016 44,583,066	10,990,038 41,461,759	+36.5 + 7.5	7,243,338	6,266,3 28,832,5
eorgia—Atlanta Augusta	44,583,066 167,400,000 2,522,698	143,200,000	+ 7.5 + 16.9 + 2.3	2 167 210	2,622.8
Augusta	2,522,698 1,692,102	2,466,510 1,604,049	+ 2.3 + 5.5	2 167 210	2,622,8 1,267,9 26,457,0
labama—Birmingham	69,545,470 57,813,604	52,737,063 61,520,190	+32.1 -6.2	51,821,525	21,102,0
Mobile	4.568,127 304,512	4,652,558 190,832	- 1.8 +59.6	4,639,292 132,386	4,082,1
lississippi—Vicksburgouisiana—New Orleans	100,370,125	100,109,818	+ 0.3	86,708,767	62,083,9
Total (10 cities)	463,806,720	418,932,817	+10.5	358,690,997	Car 83
Seventh Federal Reserve District—C			11-16		(73v6)] (7
lichigan—Ann Arbor———————————————————————————————————	572,540 6,392,113	544,416 5,193,396	+ 5.2 + 2.3	403,201 4,217,532	3,504,4
Grand Rapids	6,392,113 4,179,764	3,594,851	+ 2.3 + 16.3 + 9.3	4,217,532 2,748,584 2,672,705	3,504,4 825,1 2,545,1 24,669,0
ndiana—Fort Wayne	2,935,042 34,412,000	2,685,008 30,128,000	+ 9.3 + 14.2	2,672,705 30,708,000 3,238,888	24,669.0
South Bend	3,889,034 10,372,918	3,816,822 7,336,289	+ 1.9 + 14.1	8.112.559	6.461,6
Visconsin—Milwaukee	40,783,822	40,483,403 2,824,912	+ 0.7 + 8.2	37,788,490 2,362,851	32,291,3
owa—Cedar Rapids	3.056.743	2,824,912 15,968,702	+ 6.4 - 6.2	16,308,204 7,094,929	15,643,5 4,583,3
Des Moines Sioux City Ilinois—Bloomington	7,972,096 571,298 522,576,406	8,503,042 597,711	-6.2 -4.4	7,094,929 368,159 445,471,691	398,000,5
Decatur	1,650,807	482,965,215 1,692,443	+ 8.2 - 2.5	445,471,691 1,302,893	398,000,5
Rockford	5,867,896 2,326,735	5,295,781 2,009,202	+ 14.6 + 15.8	4,877,454 2,039,365	3,852,4
RockfordSpringfield	2,326,735 1,950,764		+15.8 +16.9	2,039,365 1,760,427	1,385,0
Total (17 cities)	666,497,892	615,308,132	+ 8.3	571,475,932	501,817,7
Eighth Federal Reserve District—Si					Olte.
Missouri—St. Louis	216,400,000	180,800,000 69,000,000	+19.7 +25.0	154,900,000 64,883,412	131,200,0
Centucky—Louisville———————————————————————————————————	86,250,349 51,384,978	69,000,000 43,128,945	+ 25.0 + 19.1	64,883,412 42,727,761	37,844,6
llinois—Quincy	986,180	1,038,000	5.0	1,041,000	717,0
Total (4 cities)	355,021,507	293,966,945	+ 20.8		, 220,831,
Ninth Federal Reserve District—Mi		wii din din din din din din din din din d			Active
Minnesota—Duluth Minneapolis		a to a second to the			3,083,
es. Poul	152,146,497	3,808,516 157,683,956 50,460,582	3.5	3,787,703 125,319,321 41,049,498	3,083, 91,264, 34,947,
St. Paul North Dakota—Fargo	58,123,400 3,579,366	157,683,956 50,460,582 3,455,914	- 3.5 + 15.2 + 3.6	3,787,703 125,319,321 41,049,498 3,305,993	3,083, 91,264, 34,947, 2,814,
North Dakota—Fargo	58,123,400 3,579,366 1,834,116	157,683,956 50,460,582	- 3.5 + 15.2 + 3.6 + 27.5	3,787,703 125,319,321 41,049,498 3,305,993 1,100,338 1,048,412	3,083, 91,264, 34,947, 2,814, 917, 879.
forth Dakota—Fargo	58,123,400 3,579,366 1,834,116 1,509,629	157,683,956 50,460,582 3,455,914 1,438,444	- 3.5 + 15.2 + 3.6 + 27.5 + 39.4 - 1.4	3,787,703 125,319,321 41,049,498 3,305,993 1,100,338 1,048,412 4,927,011	3,083, 91,264, 34,947, 2,814, 917, 879, 3,083,
North Dakota—Fargo South Dakota—Aberdeen Montana—Billings	58,123,400 3,579,366 1,834,116 1,509,629 4,900,847	157,683,956 50,460,582 3,455,914 1,438,444 1,082,909	- 3.5 + 15.2 + 3.6 + 27.5 + 39.4 - 1.4	3,787,703 125,319,321 41,049,498 3,305,993 1,100,338 1,048,412	3,083, 91,264, 34,947, 2,814, 917, 879, 3,083,
forth Dakota—Fargo wouth Dakota—Aberdeen aontana—Billings Helena Total (7 cities) Tenth Federal Reserve District—Ka	58,123,400 3,579,366 1,834,116 1,509,629 4,900,847 225,644,539 ansas City—	157,683,956 50,460,582 3,455,914 1,438,444 1,082,909 4,972,708 222,903,029	- 3.5 +15.2 + 3.6 +27.5 +39.4 - 1.4 + 1.2	3,787,703 125,319,321 41,049,498 3,305,993 1,100,338 1,048,412 4,927,011 180,538,276	3,083, 91,264, 11,34,947, 2,814, 11,000,000,000,000,000,000,000,000,000
forth Dakota—Fargo outh Dakota—Aberdeen Jontana—Billings Helena Total (7 cities) Tenth Federal Reserve District—Ka	58,123,400 3,579,366 1,834,116 1,509,629 4,900,847 225,644,539 ansas City— 172,140	157,683,956 50,460,582 3,455,914 1,438,444 1,082,909 4,972,708 222,903,029	- 3.5 +15.2 + 3.6 +27.5 +39.4 - 1.4 - 1.2	3,787,703 125,319,321 41,049,498 3,305,993 1,100,338 1,048,412 4,927,011 180,538,276	3,083, 91,264, 1334,947, 917, 917, 3,083, 136,991,
forth Dakota—Fargo outh Dakota—Aberdeen lontana—Billings Helena Total (7 cities) Tenth Federal Reserve District—Ka febraska—Fremont Hastings Lincoln	58,123,400 3,579,366 1,834,116 1,509,629 4,900,847 225,644,539 ansas City— 172,140 229,000 4,292,351	157,683,956 50,460,582 3,455,914 1,438,444 1,082,909 4,972,708 222,903,029 180,532 266,209 3,642,512	- 3.5 +15.2 + 3.6 +27.5 +39.4 - 1.4 - 1.2 - 4.6 + 8.9 +17.8	3,787,703 125,319,321 41,049,498 3,305,993 1,100,338 1,048,412 4,927,011 180,538,276	3,083, 91,264, 1134,947, 002,2,814, 117,917, 180,879, 3,083, 136,991, 117,034,1 117,111,1134,
forth Dakota—Fargo outh Dakota—Aberdeen lontana—Billings Helena Total (7 cities) Tenth Federal Reserve District—Ka febraska—Fremont Hastings Lincoln Omana Lansas—Topeka	58,123,400 3,579,366 1,834,116 1,509,629 4,900,847 225,644,539 ansas City— 172,140 229,000 4,292,351 76,265,790 3,159,324	157,683,956 50,460,582 3,455,914 1,438,444 1,082,909 4,972,708 222,903,029 180,532 266,209 3,642,512 72,609,879 3,181,887	- 3.5 +15.2 + 3.6 +27.5 +39.4 - 1.4 - 1.2 - 4.6 + 8.9 +17.8 + 16.4 - 0.7	3,787,703 125,319,321 41,049,498 3,305,993 1,100,338 1,048,412 4,927,011 180,538,276	3,083, 91,264, 1134,947, 002,2,814, 117,917, 180,879, 3,083, 136,991, 117,034,1 117,111,1134,
forth Dakota—Fargo outh Dakota—Aberdeen Iontana—Billings Heiena Total (7 cities) Tenth Federal Reserve District—Ka febraska—Fremont Hastings Lincoin Omana Lansas—Topeka. Wichitä!	58,123,400 3,579,366 1,834,116 1,509,629 4,900,847 225,644,539 ansas City— 172,140 290,000 4,292,351 76,265,790 3,159,324 9,140,243	157,683,956 50,460,582 3,455,914 1,438,444 1,082,909 4,972,708 222,903,029 180,532 266,209 3,642,512 72,609,879 3,181,887 7,056,452	- 3.5 +15.2 + 3.6 + 27.5 + 39.4 + 1.2 - 4.6 + 8.9 +17.8 + 6.4 - 0.7 +,29.5	3,787,703 125,319,321 41,049,498 3,305,993 1,100,338 1,048,412 4,927,011 180,538,276	3,083, 19,1264, 1934,947, 2,814, 917, 3,083, 136,991, 110,004 110,004 111,7,134, 2,762, 43,691, 111,44,658, 111,44,658, 111,44,658, 111,44,658, 111,44,658,
forth Dakota—Fargo outh Dakota—Aberdeen Iontana—Billings Helena Total (7 cities) Tenth Federal Reserve District—Ka febraska—Fremont Hastings Lincoln Omana Lansas—Topeka Wichita* Jissouri—Kansas City St. Joseph	58,123,400 3,579,366 1,834,116 1,509,629 4,900,847 225,644,539 ansas City— 172,140 290,000 4,292,351 76,265,790 3,159,324 9,140,243 232,560,082 5,965,575	157,683,956 50,460,582 3,455,914 1,438,444 1,082,909 4,972,708 222,903,029 180,532 266,209 3,642,512 72,609,879 3,181,887 7,056,452 194,063,414 5,970,725	- 3.5 +15.2 + 3.6 + 27.5 + 39.4 - 1.4 - 1.2 - 4.6 + 8.9 +17.8 + 6.4 - 0.7 + 29.5 +19.5 - 0.1	3,787,703 125,319,321 41,049,498 3,305,993 1,100,338 1,0048,412 4,927,011 180,538,276 167,643 227,410 4,051,610 74,535,780 2,401,246 5,745,411 188,146,255 5,419,669	3,083, 91,264,947, 912,914,947, 917,917,917,917,917,917,917,917,917,917,
orth Dakota—Fargo outh Dakota—Aberdeen tontana—Billings Helena Total (7 cities) Tenth Federal Reserve District—Ka febraska—Fremont Hastings Lincoln Omana Lansas—Topeka Wichitak Issouri—Kansas City St. Joseph	58,123,400 3,579,366 1,834,116 1,509,629 4,900,847 225,644,539 ansas City— 172,140 290,000 4,292,351 76,265,790 3,159,324 232,560,082 5,965,375 929,760	157,683,956 50,460,582 2,455,914 1,438,444 1,082,909 4,972,708 222,903,029 180,532 266,209 3,642,512 72,609,879 3,181,887 7,056,452 194,063,414	- 3.5 +15.2 + 3.6 + 27.5 + 39.4 + 1.2 - 4.6 + 8.9 +17.8 + 6.4 - 0.7 + 29.5 +19.8 - 0.1 +33.1	3,787,703 125,319,321 41,049,498 3,305,993 1,100,338 1,0048,412 4,927,011 180,538,276 167,643 227,410 4,051,610 74,535,780 2,401,246 5,745,411 188,146,255 5,419,669	3,083, 91,264,947, 2,814,947, 879, 3,083, 136,991, 110,041 117,1134, 2,762, 2,649, 14,658, 14,658, 132,607, 3,865,
orth Dakota—Fargo outh Dakota—Aberdeen lontana—Billimgs Helena Total (7 cities) Tenth Federal Reserve District—Ka ebraska—Fremont Hastings Lincoin Omana .ansas—Topeka Wichita lissouri—Kansas City St. Joseph olorado—Colorado Springs	58,123,400 3,579,366 1,834,116 1,509,629 4,900,847 225,644,539 ansas City— 172,140 290,000 4,292,351 76,265,790 3,159,324 232,560,82 5,965,757 929,760 929,005	157,683,956 50,460,582 3,455,914 1,438,444 1,082,909 4,972,708 222,903,029 180,532 266,209 3,642,512 72,609,879 3,181,887 7,056,452 194,063,414 5,970,225 698,533	- 3.5 + 15.2 + 3.6 + 27.5 + 39.4 - 1.4 + 1.2 - 4.6 + 8.9 + 17.8 - 0.7 + 29.5 + 19.8 - 0.1 + 33.1 + 33.0	3,787,703 125,319,321 41,049,498 3,305,993 1,100,338 1,0048,412 4,927,011 180,538,276 167,643 227,410 4,051,610 74,535,780 2,401,246 5,745,411 188,146,255 5,419,669	3,083, 91,264, 2,814, 917, 379, 3,083, 136,991, 110,111,111,111,111,111,111,111,111,1
forth Dakota—Fargo outh Dakota—Aberdeen lontana—Billings Helena Total (7 cities) Tenth Federal Reserve District—Ka febraska—Fremont Hastings Lincoln Omana Cansas—Topeka Wichita! Missouri—Kansas City St. Joseph folorado—Colorado Springs Pueblo Total (10 cities)	58,123,400 3,579,366 1,834,116 1,509,629 4,900,847 225,644,539 ansas City— 172,140 290,000 4,292,351 76,265,790 3,159,324 232,560,082 9,140,243 232,560,082 9,29,760 929,005	157,683,956 50,460,582 3,455,914 1,438,444 1,082,909 4,972,708 222,903,029 180,532 266,209 3,642,512 72,609,879 3,181,887 7,056,452 194,063,414 5,970,725 698,533 733,974	- 3.5 + 15.2 + 3.6 + 27.5 + 39.4 - 1.4 + 1.2 - 4.6 + 8.9 + 17.8 - 0.7 + 29.5 + 19.8 - 0.1 + 33.1 + 33.0	3,787,703 125,319,321 41,049,498 3,305,993 1,100,338 1,048,412 4,927,011 180,538,276 167,643 227,410 4,051,610 74,535,780 2,401,246 5,745,411 185,146,255 5,419,669 803,461 661,610	3,083, 91,264, 2,814, 917, 379, 3,083, 136,991, 110,111,111,111,111,111,111,111,111,1
forth Dakota—Fargo outh Dakota—Aberdeen Iontana—Billings Helena Total (7 cities) Tenth Federal Reserve District—Ka febraska—Fremont Hastings Lincoln Omana Lansas—Topeka Wichita! Jissouri—Kansas City St. Joseph Colorado—Colorado Springs Pueblo Total (10 cities) Eleventh Federal Reserve District— Texas—Austin	\$8,123,400 3,579,366 1,834,116 1,509,629 4,900,847 225,644,539 ansas City— 172,140 290,000 4,292,351 76,265,790 3,159,324 9,140,243 225,560,829 9,905 333,704,270 —Dallas— 3,049,334	157,683,956 50,460,582 3,455,914 1,438,444 1,082,909 4,972,708 222,903,029 180,532 266,209 3,642,512 72,609,879 3,181,887 7,056,452 194,063,414 194,063,414 288,404,117	- 3.5 + 15.2 + 15.2 + 16.4 + 27.5 + 39.4 - 1.4 + 1.2 - 4.6 + 8.9 + 17.8 + 6.4 - 0.7 + 29.5 + 19.8 - 19.8 - 19.8 + 19.8 - 19.8 +	3,787,703 125,319,321 41,049,498 3,305,993 1,100,338 1,048,412 4,927,011 180,538,276 167,643 227,410 4,051,610 74,535,780 2,401,246 5,745,411 185,146,255 5,419,669 803,461 661,610 279,160,095	3,083, 91,264,947, 2,814,947, 917, 917, 917, 136,991, 136,991, 141,134, 2,649, 43,691, 43,691, 44,691, 161,146,160,160,160,160,160,160,160,160,160,16
orth Dakota—Fargo outh Dakota—Aberdeen tontana—Billings Helena Total (7 cities) Tenth Federal Reserve District—Ka febraska—Fremont Hastings Lincoin Omana Lansas—Topeka Wichitat St. Joseph folorado—Colorado Springs Pueblo Total (10 cities) Eleventh Federal Reserve District— fexas—Austin Dallas Fort Worth	58,123,400 3,579,366 1,834,116 1,509,629 4,900,847 225,644,539 ansas City— 172,140 299,000 4,292,351 76,265,790 9,149,243 232,560,082 5,965,575 929,760 929,005 333,704,270 Dallas— 3,049,334 147,676,000 14,517,914	157,683,956 50,460,582 2,455,914 1,438,444 1,082,909 4,972,708 222,903,029 180,532 266,209 3,642,512 72,609,879 3,181,887 7,056,452 194,063,414 5,970,725 698,533 733,974 288,404,117	- 3.5 +15.2 + 3.6 +27.5 +39.4 - 1.4 + 1.2 - 4.6 + 8.9 +17.8 + 6.4 - 0.7 +29.5 +19.8 - 0.1 +33.1 - 1.3.0 - 1.5.7	3,787,703 125,319,321 41,049,498 3,305,993 1,100,338 1,0048,412 4,927,011 180,538,276 167,643 227,410 4,051,610 74,535,780 2,401,246 5,745,411 185,146,255 5,419,669 803,461 661,610 279,160,095	3,083, 91,264, 2,814, 91,264, 879, 3,083, 136,991, 117, 1134, 2,649, 43,691, 43,691, 43,691, 191,646, 191,646, 191,646,
orth Dakota—Fargo outh Dakota—Aberdeen tontana—Billings Helena Total (7 cities) Tenth Federal Reserve District—Ka febraska—Fremont Hastings Lincoin Omana ansas—Topeka Wichita! fissouri—Kansas City St. Joseph Olorado—Colorado Springs Pueblo Total (10 cities) Eleventh Federal Reserve District— Cexas—Austin Dallas Fort Worth Galveston	58,123,400 3,579,366 1,834,116 1,509,629 4,900,847 225,644,539 ansas City— 172,140 290,000 4,292,351 76,265,790 3,159,324 9,140,243 222,560,082 5,965,575 929,760 929,005 333,704,270 —Dallas— 3,049,334 147,676,000 14,517,914 1,3732,000	157,683,956 50,460,582 3,455,914 1,438,444 1,082,909 4,972,708 222,903,029 180,532 266,209 3,642,512 72,609,879 3,181,887 7,056,452 194,063,414 5,970,725 698,533 733,974 288,404,117	- 3.5 + 15.2 + 3.6 + 27.5 + 39.4 + 1.4 + 1.2 - 4.6 + 8.9 + 17.8 + 0.7 + 29.5 + 19.8 - 0.1 + 33.1 + 33.0 + 15.7	3,787,703 125,319,321 41,049,498 3,305,993 1,100,338 1,1048,412 4,927,011 180,538,276 167,643 227,410 4,051,610 74,535,780 2,401,246 5,745,411 185,146,255 5,419,669 803,461 661,610 279,160,095	3,083, 91,264, 2,814,947, 2,814,947, 879, 3,083, 136,991, 111,134, 43,691, 2,762, 44,658, 132,607, 191,646,
forth Dakota—Fargo outh Dakota—Aberdeen lontana—Billings Helena Total (7 cities) Tenth Federal Reserve District—Ka febraska—Fremont Hastings Lincoln Omana Cansas—Topeka Wichita! Itissouri—Kansas City St. Joseph olorado—Colorado Springs Pueblo Total (10 cities) Eleventh Federal Reserve District—exas—Austin Dallas Dallas Bollas Galveston Wichita Falls	58,123,400 3,579,366 1,834,116 1,509,629 4,900,847 225,644,539 ansas City— 172,140 2290,000 4,292,351 76,265,790 3,159,324 9,140,243 232,560,082 5,965,575 929,760 928,005 333,704,270 —Dallas— 3,049,334 147,676,000 14,517,914 3,732,000 1,559,352	157,683,956 50,460,582 2,455,914 1,438,444 1,082,909 4,972,708 222,903,029 180,532 266,209 3,642,512 72,609,879 3,181,887 7,056,452 194,063,414 5,970,725 698,533 733,974 288,404,117	- 3.5 +15.2 + 3.6 +27.5 +39.4 - 1.4 + 1.2 - 4.6 + 8.9 +17.8 + 0.7 +29.5 +19.8 - 0.1 +33.1 +33.0 +15.7	3,787,703 125,319,321 41,049,498 3,305,993 1,00,338 1,048,412 4,927,011 180,538,276 167,643 227,410 4,051,610 74,535,780 2,401,246 5,745,411 185,146,255 5,419,669 803,461 661,610 279,160,095	3,083, 91,264, 2,814,947, 2,814,947, 879, 3,083, 136,991, 111,134, 43,691, 2,762, 44,658, 132,607, 191,646,
orth Dakota—Fargo outh Dakota—Aberdeen lontana—Billimgs Helena Total (7 cities) Tenth Federal Reserve District—Ka ebraska—Fremont Hastings Lincoin Omana .ansas—Topeka Wichita lissouri—Kansas City St. Joseph olorado—Colorado Springs Pueblo Total (10 cities) Eleventh Federal Reserve District—exas—Austin Dallas —Fort Worth Galveston Wichita Palis	58,123,400 3,579,366 1,834,116 1,509,629 4,900,847 225,644,539 ansas City— 172,140 229,000 4,292,351 76,265,790 9,140,243 232,560,082 5,965,575 929,760 929,005 333,704,270 —Dallas— 3,049,334 147,676,000 14,517,914 3,732,000 1,559,352 5,712,651	157,683,956 50,460,582 2,455,914 1,438,444 1,082,909 4,972,708 222,903,029 180,532 266,209 3,642,512 72,609,879 3,181,887 7,056,452 194,063,414 5,970,725 698,533 73,974 288,404,117	- 3.5 +15.2 + 3.6 +27.5 +39.4 - 1.4 + 1.2 - 4.6 + 8.9 +17.8 + 6.4 + 0.7 +29.5 - 0.1 +33.1 +33.1 +33.1 +33.0 +15.7	3,787,703 125,319,321 41,049,498 3,305,993 1,100,338 1,048,412 4,927,011 180,538,276 167,643 227,410 4,051,610 2,401,246 5,745,411 185,146,255 5,419,669 803,461 661,610 279,160,095 3,610,999 109,878,935 11,889,082 2,752,000 1,200,243	3,083, 91,264, 2,814, 917, 3,083, 136,991, 110,41 117, 117, 1134, 2,762, 4,658, 132,607, 3,865, 132,607, 3,865, 14,658, 132,607, 1,816,602, 557, 191,646, 1,916,91,01,01,01,01,01,01,01,01,01,01,01,01,01
orth Dakota—Fargo outh Dakota—Aberdeen tontana—Billings Helena Total (7 cities) Tenth Federal Reserve District—Ka febraska—Fremont Hastings Lincoln Omana Lansas—Topeka Wichitat Hissouri—Kansas City St. Joseph Olorado—Colorado Springs Pueblo Total (10 cities) Eleventh Federal Reserve District— Texas—Austin Dallas Fort Worth Galveston Wichita Falls Ouisiana—Shreveport	58,123,400 3,579,366 1,834,116 1,509,629 4,900,847 225,644,539 ansas City— 172,140 290,000 4,292,351 76,265,790 3,159,324 9,140,243 225,600,82 5,965,575 929,760 333,704,270 Dallas— 3,049,334 147,676,000 14,517,914 3,732,000 1,559,352 5,712,651 176,247,251	157,683,956 50,460,582 3,455,914 1,438,444 1,082,909 4,972,708 222,903,029 180,532 266,209 3,642,512 72,609,879 3,181,887 7,056,452 194,063,414 5,970,725 698,533 733,974 288,404,117 3,304,068 118,334,000 11,989,676 2,644,000 1,368,155 5,220,580	- 3.5 +15.2 + 3.6 +27.5 +39.4 - 1.4 + 1.2 - 4.6 + 8.9 +17.8 + 6.4 + 0.7 +29.5 - 0.1 +33.1 +33.1 +33.1 +33.0 +15.7	3,787,703 125,319,321 41,049,498 3,305,993 1,100,338 1,048,412 4,927,011 180,538,276 167,643 227,410 4,051,610 2,401,246 5,745,411 185,146,255 5,419,669 803,461 661,610 279,160,095 3,610,999 109,878,935 11,889,082 2,752,000 1,200,243 4,302,686	3,083, 91,264, 2,814, 94,947, 3,083, 136,991, 110,44 111,42,43,691, 2,43,691, 4,658, 132,607, 3,865, 145,601, 1
forth Dakota—Fargo outh Dakota—Aberdeen lontana—Billings Helena Total (7 cities) Tenth Federal Reserve District—Ka febraska—Fremont Hastings Lincoln Omana ansas—Topeka Wichita! Hissouri—Kansas City St. Joseph lolorado—Colorado Springs Pueblo Total (10 cities) Eleventh Federal Reserve District—Fexas—Austin Dallas Fort Worth Galveston Wichita Falls outsiana—Shreveport Total (6 cities) Twelfth Federal Reserve District—	58,123,400 3,579,366 1,834,116 1,509,629 4,900,847 225,644,539 ansas City— 172,140 290,000 4,292,351 76,265,790 9,140,243 222,560,082 5,965,575 9,965,575 929,760 929,005 333,704,270 Dallas— 3,049,334 147,676,000 14,517,914 3,732,000 1,559,352 5,712,651 176,247,251	157,683,956 50,460,582 3,455,914 1,438,444 1,082,909 4,972,708 222,903,029 180,532 266,209 3,642,512 72,609,879 3,181,887 7,056,452 194,063,414 5,970,725 698,533 733,974 288,404,117 3,304,068 118,334,000 11,989,676 2,644,000 13,68,155 5,220,580 142,860,479	- 3.5 +15.2 + 3.6 +27.5 +39.4 + 1.2 - 4.6 + 8.9 +17.8 + 0.7 +29.5 - 0.1 +33.1 +33.0 +15.7 - 7.7 +24.8 +2.1 +33.1 +34.1 +34.1 +14.1 +14.0 +9.4 +23.4	3,787,703 125,319,321 41,049,498 3,305,993 1,100,338 1,048,412 4,927,011 180,538,276 167,643 227,410 4,051,610 74,535,780 2,401,246 5,745,411 185,146,255 5,419,669 803,461 661,610 279,160,095 3,610,999 109,878,935 11,889,082 2,752,000 1,200,243 4,302,686 133,633,945	3,083, 91,264, 2,814, 91,264, 879, 3,083, 136,991, 110,111, 117, 1134, 2,762, 4,658, 602, 110,111, 117, 117, 118, 119, 119, 119, 119, 119, 119, 119
forth Dakota—Fargo outh Dakota—Aberdeen lontana—Billings Helena Total (7 cities) Tenth Federal Reserve District—Ka febraska—Fremont Hastings Lincoln Omana ansas—Topeka Wichita! Issouri—Kansas City St. Joseph Olorado—Colorado Springs Pueblo Total (10 cities) Eleventh Federal Reserve District—Fexas—Austin Dallas Fort Worth Galveston Wichita Falls outsiana—Shreveport Total (6 cities) Twelfth Federal Reserve District—Vashington—Seattle Yakima Pregron—Portland	58,123,400 3,579,366 1,834,116 1,509,629 4,900,847 225,644,539 ansas City— 172,140 290,000 4,292,351 76,265,796 9,140,243 222,560,082 5,965,575 929,760 929,005 333,704,270 Dallas— 3,049,334 147,676,000 14,517,914 3,732,000 1,559,352 5,712,651 176,247,251 San Francisco— 103,024,533 2,539,887 176,59,593	157,683,956 50,460,582 3,455,914 1,438,444 1,082,909 4,972,708 222,903,029 180,532 266,209 3,642,512 72,609,879 3,181,887 7,056,452 194,063,414 5,970,725 698,533 733,974 288,404,117	- 3.5 +15.2 + 3.6 +27.5 +39.4 + 1.2 - 4.6 + 8.9 +17.8 + 6.4 - 0.7 +29.5 - 0.1 +33.0 +15.7 - 7.7 +24.8 +21.1 +33.0 +15.7 - 1.4 +17.8	3,787,703 125,319,321 41,049,498 3,305,993 1,00,338 1,048,412 4,927,011 180,538,276 167,643 227,410 4,051,610 74,535,780 2,401,246 5,745,411 185,146,255 5,419,669 803,461 661,610 279,160,095 3,610,999 109,878,935 11,889,082 2,752,000 1,200,243 4,302,686 133,633,945	3,083, 91,264, 2,814, 917, 3,083, 136,991, 136,991, 136,991, 117,1134, 2,762, 43,691, 2,649, 43,691, 13,865, 132,607, 191,646, 191,041, 4,070, 101,824, 101,041, 101,
forth Dakota—Fargo outh Dakota—Aberdeen lontana—Billings Helena Total (7 cities) Tenth Federal Reserve District—Ka febraska—Fremont Hastings Lincoln Omana ansas—Topeka Wichita! Issouri—Kansas City St. Joseph Olorado—Colorado Springs Pueblo Total (10 cities) Eleventh Federal Reserve District—Fexas—Austin Dallas Fort Worth Galveston Wichita Falls outsiana—Shreveport Total (6 cities) Twelfth Federal Reserve District—Vashington—Seattle Yakima Pregron—Portland	58,123,400 3,579,366 1,834,116 1,509,629 4,900,847 225,644,539 ansas City— 172,140 290,000 4,292,351 76,265,796 9,140,243 222,560,082 5,965,575 929,760 929,005 333,704,270 Dallas— 3,049,334 147,676,000 14,517,914 3,732,000 1,559,352 5,712,651 176,247,251 San Francisco— 103,024,533 2,539,887 176,59,593	157,683,956 50,460,582 3,455,914 1,438,444 1,082,909 4,972,708 222,903,029 180,532 266,209 3,642,512 72,609,879 3,181,887 7,056,452 194,063,414 5,970,725 698,533 733,974 288,404,117 3,304,068 118,334,000 11,989,676 2,644,000 13,681,55 5,220,580 142,860,479	- 3.5 +15.2 + 3.6 +27.5 +39.4 - 1.4 + 1.2 - 4.6 + 8.9 +17.8 + 6.4 + 6.4 + 19.5 - 0.7 +29.5 +19.5 - 0.1 +33.1 +33.1 +33.1 +33.1 +41.0 +21.1 +14.0 +9.4 +23.4	3,787,703 125,319,321 41,049,498 3,305,993 1,100,338 1,048,412 4,927,011 180,538,276 167,643 227,410 4,051,610 74,535,780 2,401,246 5,745,411 185,146,255 5,419,669 803,461 661,610 279,160,095 3,610,999 109,878,935 11,889,082 2,752,000 1,202,643 4,302,686 133,633,945	3,083, 91,264, 2,814, 91,264, 879, 3,083, 136,991, 110,111, 117, 1134, 2,762, 43,691, 43,691, 43,691, 12,646, 13,658, 13,658, 19,100, 10,101,
lorth Dakota—Fargo outh Dakota—Aberdeen lontana—Billings Helena Total (7 cities) Tenth Federal Reserve District—Ka (ebraska—Fremont Hastings Lincoin Omana ansas—Topeka Wichita! lissouri—Kansas City St. Joseph Dolorado—Colorado Springs Pueblo Total (10 cities) Eleventh Federal Reserve District— levas—Austin Dallas Fort Worth Galveston Wichita Falls outsiana—Shreveport Total (6 cities) Twelfth Federal Reserve District— Washington—Seattle Yakima Traking Jaha—Salt Lake City Saltornia—Long Beach	58,123,400 3,579,366 1,834,116 1,509,629 4,900,847 225,644,539 ansas City— 172,140 290,000 4,292,351 76,265,70 9,140,243 222,560,082 5,965,575 929,760 929,005 333,704,270 Dallas— 3,049,334 147,676,000 14,517,914 3,732,000 1,559,352 5,712,651 176,247,251 San Francisco— 103,024,533 2,533,687 176,59,533 2,533,687 176,59,533 2,533,687 176,59,533 2,533,687	157,683,956 50,460,582 3,455,914 1,438,444 1,082,909 4,972,708 222,903,029 180,532 266,209 3,642,512 72,609,879 3,181,887 7,056,452 194,063,414 5,970,725 698,533 733,974 288,404,117 3,304,068 118,334,000 11,989,676 2,644,000 1,368,155 5,220,580 142,860,479 91,051,387 1,913,619 74,411,429 30,500,818 9,783,466 3,720,031	- 3.5 +15.2 + 3.6 +27.5 +39.4 + 1.2 - 4.6 + 8.9 +17.8 + 6.4 + 0.7 +29.5 +19.8 - 0.1 +33.1 +33.1 +33.1 +33.1 +15.7 - 124.8 +21.1 +14.0 +9.4 +23.4 - 14.0 +3.4 +3.4 +3.4 +3.4 +3.4 +3.4 +3.5 +3.6 +3.6 +3.6 +3.6 +3.6 +3.6 +3.6 +3.6	3,787,703 125,319,321 41,049,498 3,305,993 1,100,338 1,048,412 4,927,011 180,538,276 167,643 227,410 4,051,610 74,535,780 2,401,246 5,745,411 185,146,255 5,419,669 803,461 279,160,095 3,610,999 109,878,935 11,889,082 2,752,000 1,200,243 4,302,686 133,633,945	3,083, 91,264, 2,814, 91,264, 879, 3,083, 136,991, 110,41, 117,1134, 2,649, 2,649, 143,691, 143,691, 143,691, 143,691, 143,691, 143,691, 143,691, 143,691, 143,691, 143,691, 143,691, 143,691, 143,691, 144,658, 144,658, 144,658, 144,658, 144,670, 144,070, 1
forth Dakota—Fargo outh Dakota—Aberdeen tontana—Billings Helena Total (7 cities) Tenth Federal Reserve District—Ka febraska—Fremont Hastings Lincoln Omana Cansas—Topeka Wichita* Hissouri—Kansas City St. Joseph Folorado—Colorado Springs Pueblo Total (10 cities) Eleventh Federal Reserve District— Fort Worth Galveston Wichita Falls Jouisiana—Shreveport Total (6 cities) Twelfth Federal Reserve District— Washington—Seattle Yashington—Seattle Yakima Dregon—Portland Jitah—Salt Lake City Zalifornia—Long Beach Pasadena San Jose San	58,123,400 3,579,366 1,834,116 1,509,629 4,900,847 225,644,539 ansas City— 172,140 290,000 4,292,351 76,265,790 9,140,243 232,560,082 5,965,575 922,760 929,005 333,704,270 Dallas— 3,049,334 147,676,000 14,517,914 3,732,000 14,517,914	157,683,956 50,460,582 3,455,914 1,438,444 1,082,909 4,972,708 222,903,029 180,532 266,209 3,642,512 72,609,879 3,181,887 7,056,452 194,063,414 5,970,725 698,533 733,974 288,404,117 3,304,068 118,334,000 11,989,676 2,644,000 13,68,155 5,220,580 142,860,479 91,051,387 1,913,619 74,411,429 30,500,818 9,783,466 3,720,031 274,818,000 4,480,544	- 3.5 +15.2 + 3.6 +27.5 +39.4 +1.2 - 4.6 + 8.9 +17.8 + 6.4 - 0.7 +29.5 - 1.1 +33.1 +33.0 +15.7 - 7.7 +24.8 +21.1 +31.1 +34.1 +11.3 +11.3 +11.3 +21.1 +11.1 +	3,787,703 125,319,321 41,049,498 3,305,993 1,100,338 1,048,412 4,927,011 180,538,276 167,643 227,410 4,051,610 74,535,780 2,401,246 5,745,411 185,146,255 5,419,669 803,461 661,610 279,160,095 3,610,999 109,878,935 11,889,082 2,752,000 1,200,243 4,302,686 133,633,945 101,064,313 1,665,203 1,	3,083, 91,264, 34,947, 917, 917, 1134, 43,691, 2,762, 43,691, 2,649, 4,658, 132,607, 13,865, 14,658, 14,658, 14,053, 15,1041, 10,
orth Dakota—Fargo outh Dakota—Aberdeen tontana—Billings Helena Total (7 cities) Tenth Federal Reserve District—Ka febraska—Fremont Hastings Lincoln Omana ansas—Topeka Wichitat* St. Joseph folorado—Colorado Springs Pueblo Total (10 cities) Eleventh Federal Reserve District—fexas—Austin Dallas Fort Worth Galveston Wichitat Falls outsiana—Shreveport Total (6 cities) Twelfth Federal Reserve District—fexas—Austin Dallas—Fort Worth Galveston Wichita Falls outsiana—Shreveport Total (6 cities) Twelfth Federal Reserve District—fexas—ferance Vashington—Seattle Tyakima—Dregon—Portland Dregon—Portland Dran—Salt Lake City— Zalifornia—Long Beach Pasadena San Francisco San Jose Santa Barbara	58,123,400 3,579,366 1,834,116 1,509,629 4,900,847 225,644,539 ansas City— 172,140 229,000 4,292,351 76,265,790 3,159,324 9,140,243 225,60,082 5,965,575 929,760 333,704,270 Dallas— 3,049,334 147,676,000 14,517,914 3,732,000 1,559,352 5,712,651 176,247,251 San Francisco— 103,024,533 2,539,687 87,659,593 30,470,528 12,401,264 4,927,943 325,619,000 6,245,600 1,976,177	157,683,956 50,460,582 3,455,914 1,438,444 1,082,909 4,972,708 222,903,029 180,532 266,209 3,642,512 72,609,879 3,181,887 7,056,452 194,063,414 5,970,725 698,533 733,974 288,404,117 3,304,068 118,334,000 11,989,676 2,644,000 1,368,155 5,220,580 142,860,479 91,051,387 1,913,619 74,411,429 30,500,881 9,783,466 3,720,031 274,818,000	- 3.5 +15.2 + 3.6 +27.5 +39.4 +1.2 - 4.6 + 8.9 +17.8 + 6.4 - 0.7 +29.5 - 1.1 +33.1 +33.0 +15.7 - 7.7 +24.8 +21.1 +31.1 +34.1 +11.3 +11.3 +11.3 +21.1 +11.1 +	3,787,703 125,319,321 41,049,498 3,305,993 1,100,338 1,048,412 4,927,011 180,538,276 167,643 227,410 4,051,610 74,535,780 2,401,246 5,745,411 185,146,255 5,419,669 803,461 661,610 279,160,095 3,610,999 109,878,935 11,889,082 2,752,000 1,200,243 4,302,686 133,633,945 101,064,313 1,665,203 84,659,344 30,436,597 8,582,951 2,769,814 259,322,732 3,824,177 1,048,369	3,083, 91,264, 34,947, 2,814, 917, 879, 3,083, 136,991, 117, 1134, 2,762, 2,649, 4,3691, 2,649, 4,691, 12,607, 18,662, 19,910, 2,233, 1,041, 4,070, 101,824, 1,053, 1,053, 1,053, 1,054, 1,053, 1,053, 1,054, 1,053, 1,054, 1,053, 1,054, 1,053, 1,054,
orth Dakota—Fargo outh Dakota—Aberdeen tontana—Billings Helena Total (7 cities) Tenth Federal Reserve District—Ka ebraska—Fremont Hastings Lincoln Omana Lincoln Omana Linsas—Topeka Wichital Sissouri—Kansas City St. Joseph Olorado—Colorado Springs Pueblo Total (10 cities) Eleventh Federal Reserve District— exas—Austin Dallas Fort Worth Galveston Wichita Falls Ouisiana—Shreveport Total (6 cities) Twelfth Federal Reserve District— vashington—Seattle Yashington—Seattle Yashington—Seattle Yashington—Portland Jitah—Salt Lake City Jalifornia—Long Beach Pasadena San Francisco San Jose Santa Barbara Stockton—	58,123,400 3,579,366 1,834,116 1,509,629 4,900,847 225,644,539 ansas City— 172,140 229,000 4,292,351 76,265,790 9,140,243 232,560,082 5,965,575 929,760 333,704,270 Dallas— 3,049,334 147,676,000 14,517,914 3,732,000 14,517,914 3,732,000 1,559,352 5,712,651 176,247,251 San Francisco— 103,024,533 2,539,687 87,659,593 30,470,528 12,401,264 4,927,943 325,619,000 6,245,600 6,245,600 6,245,600 6,245,600 6,976,177 4,859,500 575,760,226	157,683,956 50,460,582 3,455,914 1,438,444 1,082,909 4,972,708 222,903,029 180,532 266,209 3,642,512 72,609,879 3,181,887 7,056,452 194,063,414 5,970,725 698,533 733,974 288,404,117 3,304,068 118,334,000 11,989,676 2,644,000 1,368,155 5,220,580 142,860,479 91,051,387 1,913,619 74,411,429 30,500,818 9,783,466 3,720,031 274,818,000 4,480,544 1,679,076	- 3.5 +15.2 + 3.6 +27.5 +39.4 +1.2 - 4.6 + 8.9 +17.8 + 6.4 - 0.7 +29.5 +17.8 - 0.1 +33.0 +15.7 - 7.7 +24.8 +21.1 +33.1 +33.0 +15.7 - 1.4 +11.3 +	3,787,703 125,319,321 41,049,498 3,305,993 1,100,338 1,0048,412 4,927,011 180,538,276 167,643 227,410 4,051,610 74,535,780 2,401,246 5,745,411 185,146,255 5,419,669 803,461 661,610 279,160,095 3,610,999 109,878,935 11,889,082 2,752,000 1,200,243 4,302,686 133,633,945	3,083, 91,264, 94,947, 2,814, 917, 917, 136,991, 136,991, 136,991, 136,991, 136,991, 136,991, 136,691, 132,607, 138,691,
orth Dakota—Fargo outh Dakota—Aberdeen tontana—Billings Helena Total (7 cities) Tenth Federal Reserve District—Ka febraska—Fremont Hastings Lincoln Omana ansas—Topeka Wichitat* St. Joseph folorado—Colorado Springs Pueblo Total (10 cities) Eleventh Federal Reserve District—fexas—Austin Dallas Fort Worth Galveston Wichitat Falls outsiana—Shreveport Total (6 cities) Twelfth Federal Reserve District—fexas—Austin Dallas—Fort Worth Galveston Wichita Falls outsiana—Shreveport Total (6 cities) Twelfth Federal Reserve District—fexas—ferance Vashington—Seattle Tyakima—Dregon—Portland Dregon—Portland Dran—Salt Lake City— Zalifornia—Long Beach Pasadena San Francisco San Jose Santa Barbara	58,123,400 3,579,366 1,834,116 1,509,629 4,900,847 225,644,539 ansas City— 172,140 290,000 4,292,351 76,265,790 9,140,243 232,560,082 5,965,575 929,760 928,005 333,704,270 Dallas— 3,049,334 47,676,000 14,517,914 3,732,000 14,517,914 3,732,000 14,517,914 3,732,000 14,517,914 3,732,000 14,517,914 3,732,000 14,517,914 3,732,000 14,517,914 3,732,000 14,517,914 3,732,000 1,559,352 5,712,651 T6,247,251 San Francisco— 103,024,533 2,539,687 87,659,593 30,470,528 12,401,264 4,927,943 325,619,000 6,245,600 1,976,177 4,895,901 575,760,226	157,683,956 50,460,582 3,455,914 1,438,444 1,082,909 4,972,708 222,903,029 180,532 266,209 3,642,512 72,609,879 3,181,887 7,056,452 194,063,414 5,970,725 698,533 733,974 288,404,117 3,304,068 118,334,000 11,989,676 2,644,000 1,368,155 5,220,580 142,860,479 91,051,387 1,913,619 74,411,429 30,500,818 9,783,466 3,720,031 274,818,000 4,480,544 1,679,076 4,332,368	- 3.5 +15.2 + 3.6 +27.5 +39.4 +1.2 - 4.6 + 8.9 +17.8 + 6.4 - 0.7 +29.5 +17.8 - 0.1 +33.0 +15.7 - 7.7 +24.8 +21.1 +33.1 +33.0 +15.7 - 1.4 +11.3 +	3,787,703 125,319,321 41,049,498 3,305,993 1,100,338 1,048,412 4,927,011 180,538,276 167,643 227,410 4,051,610 74,535,780 2,401,246 5,745,411 185,146,255 5,419,669 803,461 661,610 279,160,095 3,610,999 109,878,935 11,889,082 2,752,000 1,200,243 4,302,686 133,633,945 101,064,313 1,665,203 84,659,344 30,436,597 8,582,951 2,769,814 259,322,732 3,824,177 1,048,369	3,083, 91,264, 34,947, 2,814, 917, 879, 3,083, 136,991, 117, 1134, 2,762, 2,649, 4,3691, 2,649, 4,691, 12,607, 18,662, 19,910, 2,233, 1,041, 4,070, 101,824, 1,053, 1,053, 1,053, 1,054, 1,053, 1,053, 1,054, 1,053, 1,054, 1,053, 1,054, 1,053, 1,054,

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 23, 1945 TO MARCH 29, 1945, INCLUSIVE

Country and Monetary Unit				le Transfers in States Money		
Argentina, peso— Official Free Australia, pound Brazil, cruzeiro—	Mar. 23 \$.297733* .251247* 3.228000	Mar. 24 \$.297733* .251247* 3.228000	Mar. 26 \$.297733* .251247* 3.228000	Mar. 27 \$.297733* .251247* 3.228000	Mar. 28 \$.297733* .251247* 3.228000	Mar. 29 \$.297733* .251247* 3.228000
Official Free Canada, dollar—	.060602* .051802*	.060602* .051802*	.060602* .051802*	.060602* .051802*	.060602* .051802*	.060602* .051802*
Official Pree Colombia, peso England, pound sterling India (British), rupee	.909090 .900781 .569800* 4.035000 .301215	.909090 .900625 .569800° 4.035000 .201215	.909090 .900625 .569800* 4.035000 .301215	.909090 .901250 .569800* 4.035000 .301215	.909090 .901875 .569800* 4.035000 .301215	.909090 .901250 .569800* 4.035000
Mexico, peso	.205820 .909090 .898333	.205820 .909090 .898125	.205820 .909090 .898125	.909090 .898750	.205820 .909090 .899375	.205820 .909090 1.898750
Free	3.244203 3.980000	3.244203 3.980000	3.244203 3.980000	3.244203 3.980000	3.244203 3.980000	3.244203 3.980000
Controlled Noncontrolled	.658300* .541966*	.658300* .541966*	.658300* .541966*	.658300* .541966*	.658300* .541966*	.658300*

Statement of Condition of the 12 Federal **Reserve Banks Combined**

(In thousands of dollars)

Increase (+) or Decrease nce Mar. 29, 1944 Assets—
Gold certificates on hand and due from U. S. Treasury——
Redemption fund—F. R. notes—
Other cash Mar. 21, 1945 1945 17,618,265 645,182 256,047 1,515 3,683 Total reserves___ 18,519,494 - 27,698 -1.223.135 scounts and advances_dustrial loans_____ 217,599 3,950 + 134,671 - 6,026 U. S. Govt. securities: 11,915,624 5,410,511 1,061,350 1,128,152 +5,182,248 +2,459,171 -- 99,914 -- 323,315 + 32,041 Bills Certificates Notes Bonds Total U. S. Govt. securities (incl. guar. sec.)_____ 19,515,637 + 48,190 Total loans and securities____ 19.737.186 +7.346.835 ue from foreign banks_____.
R. notes of other banks_____
Incollected items_____ 90,033 1,883,782 7,669 101,930 + 6,067 -250,891 - 19 + 1,003 5.897 Total assets 40.320.203 -223 348 +6,226,759 Liabilities— ederal Reserve notes_ 22,262,607 7,058 +4.763.905 eposits; Member bank—reserve acct.__ U. S. Treasurer—gen. acct.__ -273,450 +213,735 - 44,003 - 25,652 + 2,251,839 - 443,229 - 378,568 - 161,869 Total deposits_ 15,992,012 -129.370+1.268.173 Deferred availability items____ Other liabs., incl. accrd. divs.___ 1,547,015 9,930 -103,359 + 341 Total liabilities_ -225,330 +6,157,844 Capital Accounts— Capital paid in______ Burplus (Section 7)____ Burplus (Section 13b)_ Other capital accounts. 127 Total liabilities & cap. accts.
Ratio of total res. to deposit &
F.R. note liabilities combined
Commitments to make industrial loans. 40,320,203 -223,348 + 6.226.759 48.4% 7.690 338

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 21: Decreases of \$135,000,000 in loans, \$136,000,000 in United States Government deposits, and \$112,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans declined \$20,000,000 in New York City and \$31,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying United States Government obligations declined \$35,000,000 and other loans for the same purpose declined \$54,000,000, largely in New York City. City

City.

Holdings of Treasury bills increased \$33,000,000 in the San Francisco District, \$28,000,000 in the Philadelphia District, and \$22,000,000 at all reporting member banks, and declined \$38,000,000 in the Chicago District. Holdings of Treasury certificates of indebtedness declined \$26,000,000 in the Cleveland District, \$21,000,000 in the Kansas City District, and \$66,000,000 at all reporting member banks. Holdings of United States Government bonds increased \$28,000,000. Holdings of "other securities" increased \$72,000,000 in New York City and \$76. ities" increased \$72,000,000 in New York City and \$76,-000,000 at all reporting member banks.

Demand deposits adjusted declined \$100,000,000 in the Chicago District, \$43,000,000 in the Kansas City District, and \$50,000,000 at all reporting member banks, and increased \$71,000,000 in the San Francisco District. Time deposits increased \$29,000,000 in New York City and \$51,000,000 at all reporting member banks. United

States Government deposits declined in all but two dis-

Deposits credited to domestic banks declined \$47,000,-000 in New York City, \$18,000,000 in the Atlanta District, \$15,000,000 in the St. Louis District, and \$112,000,000 at A summary of the assets and liabilities of reporting

member banks follows:

(In millions of dol	lars)-	Increase Decrease	
		Mar. 14,	
Assets— Loans and investments—total	1945	1945	1944
		8	. 8
Loans and investments—total	58,071	84	+ 5,670
Loans-total	11,284	-135	+ 109
Commercial, industrial, and agricultural			
loans	6,155	31	- 215
chasing of carrying:			
U. S. Government obligations	889	35	- 20
Other securities	748	+ 12	+ 131
			建四次第一 套
U. S. Government obligations	770	54	+ 151
Other securities		+ 1	+ 46
Real estate loans	1,041	- 1	41
Loans to banks		— 13	- 2
Other loans	1,277	14	+ 59
Treasury bills	2,260	+ 22	-1,228
		— 66	
Treasury notes	7,430	— 2	+ 140
U. S. Donas		+ 28	+4,310
Obligations guaranteed by U.S. Government	338	7	- 332
Other securities	3,013	+ 76	+ 116
Reserve with Federal Reserve Banks	9,753	+ 28	+1,232
Palaman with down the barrier	594	- 25	+ 45
	2,159	— 59	+ 85
	37.585	50	+ 4.725
Time denosite		+ 51	+4,125 $+1,727$
II S Government denosite	8,134	+ 51 136	-1.104
Interbank deposits:	9,389	-120	-1,104
Domestic banks	9.123	-112	+ 788
Foreign banks	936	+ 6	+ 87
Borrowings	206	+ 3	+ 137
Debits to demand deposit accounts excent	200	T	1
interbank and U. S. Gov't accounts			
during week	14 501		
	14,001		

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

NOTICES OF TENDER Company and Issue-

Page

	Company and Issue— Date	Page
	Leeds & Lippincott Co., 3½% bonds Apr 7 Omaha & Council Bluffs Street Ry., 1st consol. mtge.	989
	gold bonds, dated 1902Apr 7	992
	PARTIAL REDEMPTION	
	Company and Issue— Date	Page
	Acadia Sugar Refining Co., Ltd	gar talled
	1st mortgage 4½%, due 1955Apr 1 Alabama Great Southern RR., 1st mtge. 3¼s, ser. A,	665
	Atlanta & Charlotte Air Line Ry., 1st mtge. 33/4s due	18.74
4	Blackstone Valley Gas & Electric Co., 1st mtge. & collat. trust 3s, due 1973	
	Buffalo Creek RR., 1st mtge. 33/4s, ser. A, due 1965_May 1	
	Chesapeake & Onio Rv. ref & improv mtge 21/6	
	bonds, series D, due 1996 May 1	
	Cleveland Union Terminals Co., 1st mtge. 51/2s, series A Apr 1	4
	Collins & Aikman Corp., convertible preferred stockMay 10 Connecticut Power Co	667
	1st and general mortgage 3%s, series A, due 1965Apr 1	
	Davenport Hosiery Mills, Inc., 7% cum. conv. pfd. stk. Apr 1	- 1199
	Duluth, Missage & Iron Range Rv., 1st mtga 31/4s	983
	due 1962Apr 1	984
	Collins & Aikman Corp., 5% conv. preferred stock May 10	1093
	Evangelical Mission Covenant Church of America— 1st mortgage serial bonds dated 1941———May 15	1094

1094 987 1204 1095 July 1 989

		,
	Company and Issue— Date	Page
	Liquid Carbonic Corp., 4½% preferred stock, series A_Apr 14 Litchfield & Madison Ry., 1st mtge. 5s, due 1959 May 1 Louisville Transmission Corp., 1st mtge. bonds due 1967_May 1 Macy (R. H.) & Co., Inc., 2½% debentures due 1962May 1 Michigan State College of Agriculture & Applied Science— Auditorium bonds series I.	1205
	Louisville Transmission Corp., 1st mtge, bonds due 1967 May 1	989
	Macy (R. H.) & Co., Inc., 21/2 % debentures due 1952May 1	
	Michigan State College of Agriculture & Applied Science—	
	Gymnasium and Field House Bonds series T	1245' 1245,
	Minnesota Transfer Ry., 1st mtge. 3 3/4 % coupon bonds	1210,
	Minnesota Transfer Ry., 1st mtge. 3%% coupon bonds dated June 1, 1936. Jun 1 National Gas & Electric Corp., 1st lien collat. trust 5s,	
	Northern Utilities Co., 1st mtge, conv. bonds dated 1935 May 1	
	Oklahoma Natural Gas Co.—	1098
	Northwestern Utilities, Inc., 1st mtge. 4½s, series A. Jun 1. Oklahoma Natural Gas Co.— 1st mortgage 2½% bonds, due 1961	683
	6% debentures bonds due 1960	1000
	6% debentures bonds due 1960	1099
	due 1962May 1	•
	Rio de Janeiro Tramway, Light & Power Co Lid	A 19 🕈
	5% mtge. bondsApr · 1	246
	Saguenay Power Co., Ltd., 1st mtge. 41/4 bonds, ser. A and BApr 1	1000
	and B San Jose Water Works, 1st mtge. 3 ³ 4s, ser, A, due 1961 Jun 1 Southern Natural Gas Co., 1st mtge. pipeline 3 ³ 4s,	1028
	Southern Natural Gas Co., 1st mtge. pipeline 3/4s, due 1956Apr 1	
	Springfield City Water Co., 1st mtge, 4s, ser, A due 1956 Apr. 1	1029 ‡265 4
	Squibb (E. R.) & Sons, \$4.25 preferred stock, series B_May 1	1360
	Superior Oil Co., 3½ % debentures due 1956May 1	
	United Steel Corp., Ltd., 1st mtge. 5s due 1956 Apr 3	1138
	Utah Power & Light Co., 1st mtge. 33/4s, due 1968Apr 1	1030
	Windsor Gas Co., Ltd. 1st and ref. 5s due 1966 May 31	1031
	due 1956 Byringfield City Water Co., 1st mtge. 4s, ser. A, due 1956 Apr. 1 Squibb (E. R.) & Sons, \$4.25 preferred stock, series B. May 1 Superior Oil Co., 3½% debentures due 1956. May 1 Tampa Gas Co., 1st mtge. 5½s due 1956. Apr. 1 United Steel Corp., Ltd., 1st mtge. 5s due 1956. Apr. 3 Utah Power & Light Co., 1st mtge. 3¾s, due 1968. Apr. 3 Wilson & Co., Inc., \$6 preferred stock. May 31 Windsor Gas Co., Ltd., 1st and ref. 5s, due 1966. May 1 Youngstown Sheet & Tube Co., 1st mtge. 3¼s, ser. B, due 1960. May 1	1031
	due 1960May 1	•
	ENTIRE ISSUES CALLED	Satisfied
	American Rallways Corp.— 4½% debentures due 1963	
	Anacostia & Potomae River Rail Road Co., 1st mtge. 5s,	•
		562
	lateral 4% bonds due 1052	
	Atlas Plywood Corp., convertible preferred stock May 1	1311 · 563
	Buck Hill Falls Co., 1st mortgage 4s, dated 1940Apr 1	1092
	Atlas Plywood Corp., convertible preferred stock. May 1 Buck Hill Falls Co., 1st mortgage 4s, dated 1940. Apr 1 Certain-teed Products Corp., 20-yr. debentures, ser. A, due 1948. Colorado Fiel & Iron Co. 5% inc. mys. bode.	1312
	Colorado Fuel & Iron Co., 5% inc. mtge. bonds due 1970. Apr 19 DiGiorgio Fruit Corp., 7% preferred stock	982
	Eastern Oregon Light & Power Co. ref. and first collect	- 566
	mtge. 5% bonds, series BJuly 1	984
	mtge. 5% bonds, series B July 1 Federal Water & Gas Corp., 5½% debs., due 1954. May 1 Florida Power Corp., 7% preferred and series A 7% preferred stocks.	1094
	Congra Tower & Light Co., \$6 preferred stock	•
	Great Northern Ry.— Eastern Ry. Co. of Minnesota, Northern Division— 1st mortgage 4% bonds, due 1948.— Apr 1 Apr 2 Apr 30 Holeproof Hosiery Co., Preferred stock.— Apr 10 Interstate Bakeries Corp., 1st mtge. 5s due 1958.— Apr 10 Lowa Electric Co., 4% serial notes due 1945, 1946.— Apr 1 Keystone Printing Service of Libertyville, Ill. 1st mtge.	
	1st mortgage 4% bonds, due 1948Apr 1	‡1526
	Holeproof Hosiery Co., Preferred stock	1317
	Interstate Bakeries Corp., 1st mtge. 5s due 1958Apr 19	1095
	Keystone Printing Service of Libertyville III	988
	Keystone Printing Service of Libertyville, Ill., 1st mtge. 6s due 1947Apr 16	
	6s due 1947. Apr 16 Kingston Elevator Co., Ltd., first mtge. 6s due 1950. May 1 Kresge Foundation, 3% collat. trust notes, due 1950. Apr 9 Los Angeles Pacífic Co., 1st ref. mtge. 4% bonds, due July 1	989
	Los Angeles Pacific Co., 1st ref. mtge, 4% bonds due	671
	1950July 1	1319
1	Louisville & Nashville RR.—	
	1st & ref. mtge. 41/2 % bonds, ser. C. due 2003 Apr. 1	465 465
	1st & ref. mtge. 5% bonds, ser. B, due 2003	465
	Metropolitan Edison Co.— Metropolitan Edison Co.—	1096
	1st mortgage 4% bonds, series E, due 1971Apr 2	12075
	1st mortgage 4% bonds, series E, due 1971 Apr 2 1st mortgage 4% bonds, series G, due 1965 May 2 New York, Chicago & St. Louis RR.— Ref. mige. 5½% bonds, ser. A, due 1974 Apr 1 Toledo, St. Louis & West, RR., 1st. mtge. 4s, due 1950 Oct 1 North American Acceptance Comp. 777 September 1980 Oct 1	12075
	Ref. mtge, 51/2% bonds, ser. A, due 1974 Apr. 1	- 313
1	Toledo, St. Louis & West. RR., 1st mtge. 4s, due 1950_Oct 1	313
		ged Tre year
	Northern Pennsylvania Power Co.— 1st and ref. mortgage 5s due 1962.— 1st and ref. mortgage 5s, series A, due 1956.— Jun 1 Pennsylvania RR., 40-yr. 4½% deb. bonds, due 1970.—Apr 1 Pere Marquette Rv.—	1246
1	Pennsylvania RR. 40-yr 416% deb bonds due 1956Jun 1	1246
1	Pere Marquette Ry.—	572
	1st mortgage 5% bonds, series A, due 1956May 11	1247
	1st mortgage 4½% bonds, series C, due 1980 May 11	1247 1247
1	Portland General Electric Co., 1st mtge. 5s, due 1950Apr 5	1100
j	Procter & Gamble, 5% preferred stock	212
I	Rolland Paper Co., Ltd., 1st mtge. bonds, series AApr 3	1247 1028
707	Pere Marquette Ry.— 1st mortgage 5% bonds, series A, due 1956.— May 11 1st mortgage 4% bonds, series B, due 1956.— May 11 1st mortgage 4½% bonds, series C, due 1980.— May 11 Portland General Electric Co., 1st mtge. 5s, due 1950.— Apr 5 Portland RR., 1st consol. mtge. 3½s, due 1951.— July 1 Protecter & Gamble, 5% preferred stock.— July 1 Rolland Paper Co., Ltd., 1st mtge. bonds, series A. Apr 3 Sayre Electric Co., 1st mtge. 5s due 1947.— Apr 1 Shawinigan Water & Power Co., 1st mtge. and collat. trust 4½s, due 1967.— Apr 1	•
	trust 4%s, due 1967 — Apr 1 South Carolina Power Co.— Ist lien & ref. mige. 5% bonds, due 1957 — July 1 Southern Utah Power Co., 1st mige. 5½s, due 1960 — May 1 Springfield Gas & Elec Co. 1st mige. 55, sar A due 1977 May	1028
2	1st lien & ref. mtga 5% honds due 1055	
8	Southern Utah Power Co., 1st mtge, 5 % s, due 1960 May 1	607
5	Springfield Gas & Elec. Co., 1st mtge. 5s ser. A, due 57 May 1 Struthers Wells Corp.—	1029
	Structures wells-litusville Corp. 1st mtge 51/29 due	
	1949Apr 1	608
7	Cri-Continental Corp. 5% conv. daba corp. Apr. 2	1138
V	1949 Wann Co., series B deferred bonds Apr 1 Pri-Continental Corp., 5% conv. debs., ser. A, due 1953. Apr 16 Wabash RR., 1st mtge. 4s, series A, due 1971	774
٧	Vashington Ry. & Electric Co.— Consol. mortgage 4s. due 1951	the The Fall
V	Consol, mortgage 4s, due 1951. Jun 1 Vest Virginia Water Service Co., preferred stock Apr 1 Vest Virginia Water Service Co., 1st mtge, 4s, due 1961. Apr 23	1130
V	Vest Virginia Water Service Co., 1st mtge. 4s, due 1961 Apr 23	1361
	Western Utilities Corp., 6% notes, due 1952	1951
-	wording 100. Supon present	ation.

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 Missellansons C

industrial and Miscellaneous	Comp	anies	e
	Per	When	Holders
Name of Company	Share	Payable	of Rec.
Adams-Millis Corp.	- 25e	5- 1	4-13
Air Reduction Co. (quar.)	25c	4-16	4- 2
Extra	25c	4-16	4- 2
Airplane & Marine Instrument (irregular)	7 1/2 C	3-31	3-24
Alabama Fuel & Iron Co	20c	4- 2	3-22
Amalgamated Sugar, 5% preferred (quar.)	121/2c		4-14
American Fidelity & Casualty Co., Inc. (quar.)	15c		3-28
American Fruit Growers	25c	4-12	4- 4
American Maize-Products Co. (quar.)	25c		4- 3
American Safety Razor	75c	5-15	4-20
American Smelting & Refining Co., common.	50c	5-31	5- 4
7% 1st preferred (quar.)	\$1.75		4- 6
Apollo Steel Co	25c		3-24
	200		0-24

Digitized for FRASER http://fraser.stlouisfed.org/

Arrow-Hart & Hegeman Electric Co	er When are Payable 50c 4-21.50 6-1	Holders of Rec. 3-27 5- 4	Name of Company New England Confectionery (irregular) New England Power, 6% preferred (quar.)	Per Share 1 \$1.50 2½c	When Payable 4-2 4-2	Holders of Rec. 3-23 3-20
Atlantic City Sewerage (quar.) 12 Backstay Welt Co. 12 Baldwin Rubber Co. 17 Bathurst Power & Paper Co., Ltd.— Class A common (quar.) 13	20c 4-2 2½c 4-14 7½c 4-21 t25c 6-1 3¾c 4-14	3-30 4-6 4-14 4-30 4-3	New Haven Clock Co., 6½% pfd. (quar.) \$1.62½ 5-1 4-20 Allied Laboratories, Inc.	25c 50c 43 ³ / ₄ c 25c \$1.25 2 ¹ / ₂ c	4- 1 4- 1 4- 1 4-20 4- 2 4-16	3-15 3-10 3-10 3-29 3-16 4- 6
Biltmore Hats, Ltd. (quar.) Boston Personal Property Trust (quar.) Bourbon Scock Yards (quar.) Brainard Steel Corp. (quar.)	3 ³ 4c 4-14 115c 5-7 16c 4-20 \$1 4-2 15c 4-2 1.50 3-23	4-20 3-31 4- 2 3-22 3-16	North American Acceptance, Class A	\$1.50 \$1.25 20c 75c	4- 2 5- 1 4- 2 4- 2	3-10 4- 1 3-16* 3-15
British Columbia Telephone Co.— 6% preferred (quar.) 6% preferred (quar.) Brocklyn Union Gas Co. Buckeye Steel Castings, common 28	1.50 4- 2 1.50 5- 1 25c 5- 1 25c 5- 1	3-17 4-16 4- 7 4-19 4-19	6% preferred (accum.) \$1.12½ 4-20 3-31 Amalgamated Sugar Co., common (quar.) Oil Gear & Discount Co. (quar.) 10c 4-2 3-9 American Aggregates Corp., 5% pfd. (quar.) Orange Crush, Ltd., 70c conv. pref. (accum.) 170c 5-1 3-31 Extra Pacific Coast Co., \$5 1st pfd. (resumed) \$1.25 5-1 4-17 American Bakeries Co. Pacific Portland Cement Co.— American Bank Note Co., common (quar.) American Bakeries Co. American Bank Note Co., common (quar.) American Aggregates Co., common (quar.) American Aggregates Co., common (quar.) American Algregates Co., common (quar.) American Aggregates Co., common (quar.) American Aggregates Co., common (quar.) American Algregates Co., common (quar.) American Alliance Insur. Co. (N. Y.) (quar.)	5c \$1.25 25c 5c 50c 20c	4- 1 4- 2 4-14 4-14 4- 2 4- 1	3-17 3-20 3-20 3-20 3-19 3-12
Bunte Brothers Carborundum Company Central Hudson Gas & Electric— 4½% preferred (quar.) \$1.	\$1.50 5- 1 \$1 4- 2 50c 3-31 12½ 4- 2 12c 5- 1	3-20 3-23 3-27 3-31	6½% preferred (accum.)	75c \$1.75 \$1.75	4- 1 4- 2 4- 2 4- 2	3-12* 3-15* 3-26* 3-23
Chamber of Commerce Bldg., class A	2½c 3-31 31.21 4-2 2½c 3-31 50c 4-2 50c 4-10	3-12 3-21 3-28 3-30	Polaroid Corp., class A (accum.) \$3.75 3-24 3-24 American Cities Power & Light Corp.— Pollak Manufacturing Co. 25c 4-11 4-3 \$3 conv. Class A opt. div. series of 1928 Proprietary Mines, Ltd. 25c 5-3 4-3 stock or cash Reading Co. (quar.) 25c 5-10 4-12 \$3 conv. class A opt. div. series of 1928 Reda Pump Co. 7c 4-10 3-29 payable in cash or shall share of class	\$3	5- 1	4-10
Commodity Corp.	50c 4-2 25c 3-31 \$1.75 3-31 9c 3-31 \$1.25 6-1	3-21 3-21 3-26 5-15	Reed (C, Å.) Co, \$2 preferred A	750	4-2	3-10
Connecticut River Power, 6% pfd. (quar.)	\$1.50 6-1 \$1 4-16 50c 5-15 50c 5-15 40c 4-10 \$6.25 4-2	3-31 4-16 4-16 3-31	Rolland Paper Co., Ltd., common (quar.) \$15c 5-15 5-5 stock or cash	\$1.50 25c 12½c 10c	4- 2 4- 2 4- 2	3-21 3-17 3-5 3-5
Darling Stores, 6% preferred (quar.) 3 Davidson Bros., Inc De Vilbiss Co., common	37½c 4-25 7½c 4-25 25c 4-15 17½c 4-15 25c 4-30	3-23 4-14 3-31 3-31 4-2	San Diego Gas & Electric Co., com. (quar.) 20c 4-16 3-31 American District Telegraph Co. (N. J.)— 5% preferred (quar.) 25c 4-16 3-31 5% preferred (quar.) Schenley Distillers Corp. 50c 5-10 4-20 American Express Co. (quar.) Schulte (D. A.) Inc. ** ** ** ** \$2.50 - \$5 conv. preferred (accum.) \$2.50 5-1 4-10 4½% preference (quar.)	\$1.25 \$1.50 \$1.50 \$1.12½	4-16 4-2 4-2 4-14 4-14	3-16 3-15 3-31
Dixie Home Stores (quar.)	15c 4-14 \$1.25 5-1 \$3 4-2 25c 5-15 50c 6-15	3-31 3-31 5 5- 1	\$2.50-\$5 conv. preferred (quar.) \$2.50 5-1 4-10 American Furniture Co., Inc., 7% pfd. (quar.) Schwitzer-Cummins Co. Seaboard Oil Co. of Delaware (quar.) 25c 4-10 3-30 Securities Investment Co. of St. Louis— Common (quar.) 25c 4-2 3-24 6% 1st preferred (quar.)	\$1.75 \$1.18 ³ / ₄ 12 ¹ / ₂ c \$1.50	4-14 4- 2 4- 1 4- 1	4-11 2 8 3-20 3-20
Eastern Corp. (increased) Edwards Manufacturing Co. Electric Bond & Share, \$5 preferred (quar.) \$6 preferred (quar.) Electrical Products Consolidated (Seattle	20c 5- 3-3 \$1.50 3-3 \$1.25 5- 3 \$1.50 5-	4-20 1 3-27 1 4-6 1 4-6	5% preferred (quar.) \$1.25 4-2 3-24 \$6 2nd preferred (quar.)	25c 20c 20c 5c 5c	4- 2 4- 2 5- 1 4- 5 4- 2	3-16 3-14* 4-14° 3-15 3-1
\$5.50 preferred (quar.) \$1 \$6 preferred (quar.) \$1	20c 4-: 50c 3-3 \$1.25 7-: .37½ 7- \$1.50 7- 12½c 4-1	3-24 6-14 2 6-14 2 6-14 4 4- 3	Sicks Brewing & Malting (Seattle) (quar.) 3c 3-30 3-20 Simith (J. H.) Co., common (quar.) \$2 4-2 3-26 American Investment Co. of Illinois— 6% preferred (quar.) \$1.50 4-2 3-26 5% convertible preferred (quar.) Smyth Manufacturing Co. (quar.) \$1.50 4-2 3-26 \$2 preferred (quar.) \$1.50 4-2 3-26 American Locomotive Co., com. (increased).	62½c 50c 35c	4- 2 4- 2 4- 2	3-20 3-20 3-13*
Fair (The), 6% preferred. 7% preferred (accum.) Fairbanks Co., 6% preferred (quar.) Fail River Electric Light Co. (irregular) Ferry Cap & Set Screw Co. (irregular)	\$1.50 5- \$1.75 5- \$1.50 5- 70c 4- 15c 4-	1 4-20 1 4-20 2 3-24	Southern California Gas Co., 6% pfd. (quar.) 37½c 4-14 3-31 American Manufacturing Co., common. 71½c 4-14 3-31 5% preferred (quar.) 7½c 4-14 3-31 5% preferred (quar.) 7½c 4-16 American News Co. (bi-monthly) 7½c 4-16 American News Co. (bi-monthly) 7½c 4-10 American Optical Co. (quar.) 40c 3-31 3-23 American Paper Goods 7½c 4-10 4-1	50c \$1.25 35c 40c	4- 1 4- 1 5-15 4- 2	3-12 3-12 5-5 3-16
Franklin County Distilling Co., Inc.— 60c convertible preferred (quar.) Prick Co., 6% preferred (quar.)	54c 4-2 \$1.07 4-2 15c 3-3 75c 4-	5 1 3-20 2 3-20	Texamerica Oil, common (resumed)	\$1.75 \$1.75 \$1.12½ 20c	9-15 12-15 4-14 4- 2 7- 1	9-5 12-15 1. 3-15 2. 3-16 1. 6-1
Gardner-Denver Co., common (quar.) \$3 convertible preferred (quar.) Gillette Safety Razor Co. (quar.) Glatfelter (P. H.), 5% preferred (quar.) Goodyear Tire & Rubber Co., common \$5 preferred (quar.)	25c 4-2 75c 5- 20c 4-2 \$1.25 4- 50c 6-1 \$1.25 6-1	1 4-20 5 4-9 2 3-22 5 5-15	Tobin Packing Co., Inc., common (quar.) 25c 4-2 3-24 American Seal-Kap Corp. of Delaware 7% preferred (quar.) 51.75 4-2 3-24 American Sundf Co., common (quar.) 50c 4-2 3-20 6% preferred (quar.) 50c 5-1 4-13 American States Insurance Co. (Indianapolis) 80c preference (quar.) 20c 5-1 4-13 Quarterly Quarterly 5-2 5-2 5-2 5-2 4-2 5-	50c \$1.50	4- 2 4- 2 4- 2	2 3-15 2 3-15 2 3-15
Green (H. L.) Co., Inc. (quar.)————————————————————————————————————	50c 5- 50c 4-3 68 ³ / ₄ c 5- 40c 4- 25c 4-2	0 1 4-14 2 3-26 5 4- 6	Union Oil Co. of California (quar.) 25c 5-10 4-10 American Sugar Refining, 7% pfd. (quar.) American Telephone Co. (Abilene, Kansas) 1.50 Class A (quar.) \$1.50 Class A (quar.) \$2.50 \$1.50 Class A (quar.) \$2.50 \$1.50 Class A (quar.) \$2.50 \$2.50 \$4.14 American Tel. & Tel. Co. (quar.) \$4.50 \$1.50 Class A (quar.) \$4.50 \$1	\$1.75 \$1.25 \$2.25 \$1.50	4- 2 4-15 4-16	3-5 3-31 3-15
Hershey Chocolate Corp., com, (quar.) \$4 convertible preferred (quar.) Home Oil Co., Ltd. (interim)	1.06 ¼ 4-3 \$1.50 5-1 75c 5-1 \$1 5-3 \$15c 5-1	0 4- 9 5 5- 4 5 4-25 5 4-25 5 4-10	5½% convertible preferred (quar.) 68¾c 5-1 4-19 American Water Works & Electric Co., Inc. Upson Co., 7% preferred (quar.) \$1.75 4-2 3-15 56 preferred (quar.) 25c 4-12 4-5 American Wringer Co., Inc. (irregular) Warren Refining & Chemical 5c 4-5 3-30 American Zinc Lead & Smelting Co.— Weinberger Drug Stores (quar.) 25c 4-2 3-26 55 conv. prior preferred (quar.) 25c 4-16 4-2 Amoskeag Co., common (s-a)	\$1.50 15c \$1.25	4- 2 5- 1 7- 6	2 3-15 1 4-13 6-23
Hook Drugs (quar.) Horn & Hardart (N. Y.) (quar.) Hutchinson Sugar Plantation Co. Huyler's, \$2 conv. partic. 1st pfd. (s-a) Accumulated Illinois Zinc Co.	25c 3-3 40c 5- 15c 4- \$1 5- \$1.50 5- 25c 5-2	1 4-11 5 3-26 1 4-16 1 4-16	Western Commonwealth Corp., Cl. A (irreg.) 20c 4-2 3-25 \$4.50 preferred (s-a)	\$2.25 15c 25c \$1.75	4-12 4- 1 4- 2 6-30	2 4- 5 1 3-20 2 3-20 0 6-20
Imperial Life Assurance Co. of Canada (Toronto, Ont.) (quar.) International Ocean Telegraph (quar.) Interstate Telegraph, \$6 preferred (quar.) Investors Mortgage Co. (Bridgeport, Conn.)	\$4.75 4- \$1.50 4- \$1.50 4-	2 3-31 2 3-15 2 3-15	Westminster Paper Co., Ltd. (s-a) 225c 5-1 4-15 \$7 preferred (quar.) 25c 5-1 4-15 White Villa Grocers 6% preferred (quar.) \$1.50 4-2 3-15 Armour & Co. (Ill.), \$6 prior pfd. (accum.)	\$1.50 \$1.75 \$1.75	4- 2 4- 5 4- 2 4- 2 4- 1	2 3-15 5 3-9 2 3-15 2 3-15 1 3-12
Quarterly Johnson Service Co. (quar.) Johnson Stephens & Shinkle Shoe Kahuku Sugar Plantation Kalamazoo Stove & Furnace (quar.) Kansas Power & Light Co., 4½% pfd. (quar.) \$	25c 3-3 20c 4- 15c 6- 20c 5- 1.12½ 4-	3-19 2 3-27 5 5-23 1 4-18 2 3-20	Whiting Corp. (quar.) 30c 4-15 4-5 Aro Equipment Corp. (irregular) Extra 30c 4-15 4-5 Art Metal Construction Co. Wico Electric, 6% preferred Å (quar.) 30c 4-2 3-26 Arundel Corp. (quar.) Will & Baumer Candle Co., Inc.— \$2 4-2 3-27 Associated Electrical Industries, Ltd.— 8% preferred (quar.) \$2 4-2 3-27 (Ordinary) (annual) Wisconsin Gas & Electric Co.— Associated Public Utilities Corp.	50c 25c 10%	4- 2 4- 2 4-19 4-16	2 3-19 2 3-19 9 3-27 6 3-27
Keyes Fibre, 6% prior preferred (quar.)	25c 4- 20c 4-2 31¼c 4-1 \$1.50 4- 12½c 4-1 \$1.75 5-	0 4-7 5 3-31 2 3-26 6 4-9	Wisconsin Gas & Electric Cor. \$1.12½ 4-15 3-31 Atlantic Company, 6% pfd. (quar.)	\$1.25) \$1 _ \$17½c _ \$2	4- 2 5- 1 4- 2 4- 2	2 3-20 1 4-5 2 3-24 2 3-15
Lane Company (irregular) Lebanon Valley Gas Co., 6% pfd. (quar.) Lennox Water (quar.) Lincoln Park Industries (initial quar.) Link Belt Co., common (quar.)	25c 4- 75c 5- \$1.25 4- 5c 4-3 50c 6- 1.62½ 7-	1 4-13 2 3-27 30 4-20 1 5- 5	6% preferred (quar.) 137½c 5-1 4-15 Quarterly Avery (B. F.) & Sons Co., 6% pfd. (quar.)	_ 25c _ 37½c _ 7c _ 7c _ 7c	4- 2 4- 1 5- 1 6- 1	2 2-20 1 3-15 1 4-15 1 5-15
Lowell Electric Light Corp. Luzerne County Gas & Electric Corp. 514 % preferred (quar.) Marshall Field & Co. (quar.)	55c 4-1 1.31¼ 5- 20c 4-3	1 4-13 30 4-15	dends announced this week, these being given in the preceding table. 6% preferred (quar.) Balfour Building, Inc., com. vtc. (increased BancOhio Corp. (quar.). Bangor & Aroostook RR., 5% pfd. (accum.) Dividend No. 30 (Apr. 1 to June 30, 1944	\$1.50 \$1.25 20c \$1.25	4-14 5-31 4- 2	3-?¹ 1 5-16 2 3-22 1 3- 6
McBryde Sugar Co., Ltd	62½c 4-1 20c 5- 40c 5- 62½c 4-1 \$1.50 4-	15 5- 3 1 4-14 16 3-31	Per When Share of Company Share Payable of Rec. Abbott Laboratories, 4% preferred (quar.) 25c 4-10 3-22 Bank of Manhattan Co. (quar.) 25c Abdressograph-Multigraph Corp. 25c 4-10 3-22 Bank of New York (N. Y.) (quar.) 25c Abdressograph-Multigraph Corp. 25c Abdressograph	15c \$1.50 \$1.75 25c \$3.50	4-20 4-2 4-2 4-2 4-2 4-2	0 4- 2 2 3-10 2 3-10 2 3-15 2 3-23
Mercury Mills, Ltd. (interim)	\$20c 5- 10c 4- 25c 4- 15c 4- \$1.50 5- 25c 4-	26 4-16 2 3-24 2 3-24 1 4-18	Aetna Casualty & Surety Co. (initial) 62½c 4-2 3-3 Bankers Commercial Corp. (N. Y.) Aetna Insurance Co. (Hartford) (quar.) 30c 4-2 3-15 6% preferred (quar.) Aetna Life Insurance Co. (quar.) 30c 4-2 3-3 Affiliated Fund (quar.) 3c 4-20 4-9 Barbers Trust Co. (N. Y.) (quar.)	\$1.50 - 350 - 250	4- 2 4- 2 4- 2 4- 1	2 3-24 2 3-1 2 3-16 1 3-23
Mountain States Power, common (quar.)	37½c 4-5 62½c 4-5 25c 5- 25c 5-	20 3-31 20 3-31 1 4-20 1 4-20	Now on a quarterly dividend basis. 7% preferred (quar.) Agricultural Insurance (Watertown, N. Y.) Quarterly Ahlberg Bearing, class A (quar.) 834c 4-2 3-15 Bastian-Blessing, common (quar.) 55,50 preferred (quar.) Bath Iron Works Corp. Bausch & Lomb Optical Co., com. (quar.) 5% preferred (quar.) 5 preferred (quar.) 5 preferred (quar.)	\$1.37 \(\frac{1}{2} \) = \$1.37 \(\frac{1}{2} \) = \$1 = 250 = \$1.25	4- 2 4- 2 4- 2 4- 2 5 4- 2	2 3-15 2 3-15 2 3-17 2 3-16 2 3-16 0 4-16
National Motor Bearing Co., Inc.— \$1.50 preferred (quar.) National Screw Manufacturing Co. National Tea, 5½% preferred Nekoosa-Edwards Paper Co.	37½c 4- 37½c 4- 13¾c 5- 50c 3-	2 3-20 2 3-26 1	\$6 preferred (quar.) \$1.50 4-2 3-9 Beatrice Creamery Co., common (quar.) \$7 preferred (quar.) \$1.75 4-2 3-9 Beatrice Creamery Co., common (quar.) \$4.25 preferred (quar.) \$4.25 preferred (quar.) Beatry Bros. Ltd., Class A (quar.) \$5% preferred (s-a) \$2.50 4-2 3-15 Beatry Bros. Ltd., Class A (quar.) \$3 4-1 3-8 Class B (quar.)	350 - \$1.06 1/4 - \$500 \$250	4-1 4-1 4-2 4-2	1 3-13 1 3-13 2 3-15 2 3-15
Newark & Bloomfield RR (s-a)	\$1.50 .4-		Alaska Packers Assn. (irreg.) \$5 4-2 3-72 Beech Creek RR. (quar.)			

1707		2 4 7 1			A THE RESERVE OF THE PERSON OF				2/4.	onday, z	april 2	, 1943
	Name of Company	Per Share	When Payable		c. Name of Company	Per Share 12½c	When Payable 5- 1	Holders of Rec. 4-10	Name of Company	Per Share	Payable	Holders of Rec.
Beldin	-Nut Packing Co. (quar.) ng Corticelli, Ltd., com. (quar.) preferred (quar.)	_ \$1.75	4- 2 4- 2	3- 5 2-28 2-28 3-23	5% preferred (quar.)	25c 37½c	5- 1 4-16	4-10 3-31 3-21	Continental Telephone Co., 6½% pfd. (quar.) 7% preferred (quar.) Cooper (Peter) Corporations—	\$1.75	4- 2 4- 2	3-15 3-15
Besser	relephone Co. of Canada (quar.) mer Limestone & Cement Co.— preferred (quar.) ehem Steel Corp., 7% pfd. (quar.)		4- 1	3-20 2-21	6% preferred (quar.) Central Hanover Bank & Trust (N. Y.)—	- 37½c		3-21 3-17	6½% preferred (accum.) Cornell-Dublifer Electric Corp.— \$5.25 preferred A (quar.) Correct & Payrolds & for M. (accum.)	\$1.311/4	4- 2 4-15	3-15 3-22 3-23
Bickfo Birmi	ord's, Inc. (increased quar.)ngham Electric, \$7 preferred (quar.)_	\$1.75	4- 2 4- 2	3-22 3-10 3-10	Central Illinois Electric & Gas Co. (quar.)_ Central Illinois Light Co., 4½% pfd. (quar.	32½c) \$1.12½	4- 2 4- 2 4-15	3-20 3-20 3-30	Corroon & Reynolds, \$6 pfd. A (accum.) Cottrell (C. B.) & Sons Co., common 6% preferred (quar.)	\$1 \$1.50	4-2 4-2 4-2	3-20 3-20
Bloom	oreferred (quar.) lingdale Brothersenthal (Sidney) & Co., 7% pfd. (quar.	22½c) \$1.75	4-25 4- 2	4-14 3-27 3-20	Central Kansas Telephone Co. (s-a) Central Maine Power Co., 5% pfd, (quar.)_	- \$1.50 - 62½c	4- 2 4- 2 4- 2	3-15 3- 9 3- 9	Courtaulds, Ltd., ordinary registered (final) Cream of Wheat Corp. (quar.) Crompton & Knowles Loom Works—	40c	4- 4 4- 2	3- 8 3-24
Boeing Bohn	-Merrill Co., 4½% pfd. (quar.) g Airplane Co Aluminum & Brass Corp	- \$1 - 75c	4-19 4- 2	4- 4 3-15	\$6 preferred (quar.)	- \$1.50 - \$1.50 - \$1.75	4- 2 4- 2 4- 2	3- 9 3- 9	Common (irreg.) 6% preferred (quar.) Cross Company	\$1.50 5c	4- 2 4- 2 4-20	3-23 3-23 3-31
Clas	mi Ço., class A (quar.) s B (quar.) Stores, Inc.,	_ 62½c	4-30	4-16 4-16	5% preferred (quar.) Central Steel & Wire Co., common	\$1.25 - 15c	5- 1 4-12	4-10 4- 2	Crown Cork International, class A (accum.) Crown Cork & Seal Co. Crown Drug Co.	25c	4- 2 4-10 4-25	3-16* 3-29* 4-14
Borg-V Bostor	% conv. preferred (quar.) Warner Co 1 Edison Co. (quar.)	40c 50c		3-19 3-20 4-10	Champion Paper & Fibre, 6% pfd. (quar.) _	\$1.50	4- 1 4- 2	3-15 3-14	Crown-Zellerbach Corp. (quar.) Crum & Forster, common (quar.) 8% preferred (quar.)	30c	4- 2 4-14 6-30	3-13 4- 2 6-19
Boston	n Elevated Ry. (quar.) n Herald-Traveler Corp n Insurance Co. (quar.)	- 40c - \$4	4- 2 4- 2	3-10 3-23 3-20	Chemical Bank & Trust (N. Y.) (quar.) Chemical Fund Inc. (irregular)	- 45c	4- 2 4- 2 4-14	3-20 3-15 3-31	6% preferred (s-a) 7% preferred (s-a)	30c \$3 \$3.50	4-16 5- 1 5- 1	4- 2 4-20 4-20
\$1.2 Brach	y Worsted Mills, \$1 non-cum. class A 5 preferred (quar.) (E. J.) & Sons (quar.)	_ 31 1/4 c _ 37 1/2 c	4- 1	3-21 3-21 3-10	Chesapeake & Ohio Ry. Co. Chicago Dally News, Inc., 5% pfd. (quar.)	75c \$1.25	4- 2 4- 2 4- 2	3-21 3- 8* 3-20	Culver & Port Clinton RR. Co., com. (s-a)_ Extra (s-a)	12½c	8-15 11-15 4-20	8- 6 11- 5 4- 5
Extr	ne Mines, Ltd. (quar.)	- 110c 25c	4-14	3-20 3-20 3-23	Chicago Electric Mfg., class A (accum.) Chicago Mail Order Co Chicago Pneumatic Tool Co., common	- 15c - 50c	4- 1 4- 2 4- 2	3-21 3-10 3-14	Curtis Publishing Co., \$4 prior pfd. (quar.)_ Extra Dairy Corp. (Canada), 5% preferred (s-a)_	\$1 \$1.25	4- 2 4- 2 4- 2	3- 7 3- 7 3- 1
\$1.30 Brazili	ord Cordage Co., common (interim) o preferred (quar.)	_ \$32½e	4-15	3-20 3-20	\$3 convertible preferred (quar.) \$2.50 prior preferred (quar.) Chicago Yellow Cab Co., Inc. (quar.)	- 62½c - 25c	4- 2 4- 2 6- 1	3-14 3-14 5-18	Davenport Hosiery Mills, common	\$1.75 871/2c	4- 1 4- 2 4- 2	3- 2 3-20 3-16
Brewei	preferred (quar.) rs & Distillers of Vancouver, Ltd a	- ‡50c - ‡10c	5-21	3-15 4-19 4-19	Chickasha Cotton Oll (quar.) Quarterly Quarterly	25c	4-14 7-14 10-15	3- 7 6- 7 9- 6	8% preferred (quar.) Dean (W. E.) Co. (quar.) Decker (Alfred) & Cohn (quar.)	10c 25c	4- 2 4- 2 4-10	3-16 3-16 3-31
Brillo \$2 p	port Hydraulic Co. (quar.) Manufacturing Co., Inc., common eartic, preferred A (quar.)	25c 50c	4-16 4- 2 4- 2	3-31 3-15 3-15	Chillicothe Paper, 4½% pfd. (quar.) Christiana Securities Co., 7% pfd. (quar.) Cincinnati Advertising Products Co. (irreg.)	\$1.75	4- 2 4- 2 4- 2	3-20 3-20 3-26	Quarterly Quarterly Dejay Stores, Inc.	25c 25c 25c	7-10 10-10 4- 2	6-30 9-30 3-8
British British	America Assurance Co. (s-a)	_ ‡25c	4- 2 4- 2	3-28 3- 6	Cincinnati Gas & Electric Co.— 5% preferred class A (quar.) Cincinnati New Orl. & Texas Pac, Ry. Co.—	\$1.25	4- 2	3-15.	De Long Hook & Eye Co. (quar.) Extra De Pinna Co., class A	\$1.50 25c 5c	4-1 4-1 4-2	3-20 3-13 3-26
Class	preferred (quar.) Columbia Power Corp., Ltd.— A (quar.)	_ \$40c	4- 2 4-14	3-20 3-31	5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.)	\$1.25 \$1.25 \$1.25	6- 1 9- 1 12- 1	5-15 8-15 11-15	Dennison Mfg. Co., class A (irreg.) \$6 convertible prior preferred	15c	4-2 4-2 4-2	3-26 3-20 3-20
Broad Bromp	Street Investing Corpton Pulp & Paper (quar.)	25c 25c 50c	4- 2 4-14 4-15	3-23 3-22 4- 1*	Cincinnati & Suburban Bell Telephone— Quarterly Citizens Water Co. (Washington, Pa.)—		4- 2	3-17	Dentists' Supply Co. of New York— 7% preferred (quar.) 7% preferred (quar.)	\$1.75	4- 2 7- 2	4- 2 7- 2
Brookly 6% p	yn Borough Gas Co., com. (resumed) participating preferred (quar.) Durrel Co., common	37½c 75c 15c	4-10 4- 2 4- 2	3-31 3-13 3-15	7% preferred (quar.) Citizens Wholesale Supply Co.— 6% preferred (quar.)	_ 75c	4- 2 4- 2	3-12 3-30	7% preferred (quar.) 7% preferred (quar.) Denver Dry Goods	\$1.75 \$1.75	10- 1	10- 1 12-24
5%	preferred (quar.) -Forman Distillers Corp.— rior preferred (quar.)	. \$1.25 . \$1.25	4- 2 4- 2	3-15 3-20	City Investing Co., 5½% preferred City Stores Co., common (quar.) 6% cum. class A (quar.)	12½c 12½c	4- 1 5- 1 5- 1	3-17 4-16 4-16	4½% preferred (initial) (quar.) Derby Oil Co. (initial) Detroit Edison Co. (quar.)	25c	4- 2 4-15 4-16	3-15 3-28 3-30
Brunsw \$5 p	reforred (quar.) rick-Balke-Collender referred (quar.)	. \$1,50	4- 2 4- 2	3-20 3-20	City Title Insurance Co. (N. Y.) (quar.) Cleveland-Cliffs Iron, \$5 preferred (accum.)_ Cleveland Electric Illuminating Co., com	\$1.25 50c	4-20 4- 4 4- 1	4-15 3-28 3-15	Detroit Gasket & Manufacturing (quar.) Detroit-Michigan Stove Co., 5% preferred (quar.)	25c 50c	4-25 5-15	4- 7 5- 5
Bucyru	Moore Newspapers, Inc.— preferred (quar.)s-Erie Co., common	. 15c	4- 2 4- 2	3-31 3-10	\$4.50 preferred (quar.) Cliffs Corporation Clinton Water Works Co., 7% pfd. (quar.)	. 20c	4- 1 4- 4 4-16	3-15 3-28 4- 2	5% preferred (quar.) Detroit Steel Products Co. (quar.) Di Giorgio Fruit Corp., \$3 partic. pfd. (s-a)	50c 25c \$1.50	8-15 4-10 7- 1	8- 6 3-31 6- 9
Budd (oreferred (quar.) Edward G.) Mfg. Co., com. (resumed) referred	25c \$1.25	4- 2 4- 6 6- 1	3-10 3-27* 5-22	Cluett Peabody & Co., Inc., 7% preferred (quar.) Coca-Cola Bottling (Del.), Class A (quar.)	621/20	4-2 4-2	3-23 3-15	Diamond Match Co.— 6% participating preferred (s-a)———— Distillers CorpSeagrams, Ltd	75c	9- 1	8-10
Burding Burkar	g Products, Ltd. (quar.)e's, Inc., \$2.80 pfd. (quar.)t t (F.) Manufacturing	70c 50c	4-12 4- 2 4-10	3- 8 3-21 3-20	Coca-Cola Co. (quar.) Coca-Cola International (irregular) Cockshutt Plow Co., Ltd. (s-a)	. \$5.55 25c	4- 2 4- 2 6- 1	3-16 3-16 5- 1	5% preferred (quar.) (pay. in U. S. funds) Dixie Cup. common (quar.) Class A (quar.)	\$1.25 25c 62½c	5- 1 5- 1 4- 2	4-14 4- 6 3-10
Burry Bush T	gton Steel Co., Ltd. (quar.) Biscuit Corp., 75c prior pfd. (quar.) Terminal Bldgs. Co., 7% pfd. (accum)	. 19c 75c	4- 2 4- 2 4- 2	3- 9 3-20 3-15	Semi-annual Cohen (Dan.) Co. (quar.) Colgate-Palmolive-Peet (quar.)	25c 25c	12- 1 4- 2 5-15	11- 2 3-24 4-19	Dome Mines, Ltd. (quar.) Dominion & Anglo Investment Corp., Ltd.— 5% preferred (quar.)	‡30c ‡\$1.25	4-30 6- 1	3-29 5-15
Butler	Terminal Co., 6% pfd. (quar.) Brothers, common (quar.) preferred (quar.)	\$1.12½	4- 2 6- 1 6- 1	3- 9 5- 3 5- 3	Collins Radio, \$2.75 preferred (quar.) Colonial Ice, \$6 preferred (quar.) \$7 preferred (quar.)	\$1.50 \$1.75	4- 2 4- 2 4- 2	3-20 3-20 3-20	Dominion Dairies, Ltd., 5% preferred (quar.) Dominion Fabrics Ltd., common (quar.) 6% 1st redeemable preference (quar.)	143c	4-16 5- 1 5- 1	3-31 4-16 4-16
5% 1 Caldwe	(P. H.) Co., 5% conv. pfd. (quar.) non-cumulative preferred B (quar.) ill Linen Mills, \$1.50 1st pfd. (quar.)	31¼c 137c	4- 2 5- 1	3-19 3-19 4-10	Collateral Loan (Boston) (quar.) Columbia Baking Co., common \$1 participating preferred (quar.)	75c 1	4- 2 4- 2 4- 2	3-13 3-15 3-15	Dominion Foundries & Steel, com. (quar.) Dominion Glass Co. Ltd. common (quar.)	\$37½c \$35c	5- 1 4- 2 4-16	4-16 3-10 3-28
Californ	and partic. preferred (quar.) & Edmonton Corp., Ltd. (interim) nia Electric Power Co., \$3 pfd. (quar.)	. ‡5c 75c	5- 1 4-16 5- 1	4-10 3-10* 4-15*	Participating Columbia Gas & Electric Corp., common 6% preferred A (quar.)	10c \$1.50	4- 2 4- 5 5-15	3-15 3-19 4-20	Dominion Malting, common (quar.) Common (quar.)	\$\$1.75 \$20c \$20c	4-16 5- 1 8- 1	3-28 3-31 6-30
6%	preferred (quar.)nia-Oregon Power, 7% pfd. (quar.) preferred (quar.)	\$1.75	4- 2 4-14 4-14	3-15* 3-31 3-31 3-31	Cumulative preferred 5% series (quar.) _ 5% cumulative preference (quar.) _ Columbia Pictures Corp. (stock dividend) _ Columbus & Southern Ohio Electric Co.—	\$1.25	5-15 5-15 5- 9	4-20 4-20 4-24	Dominion Oilcloth & Linoleum (quar.) Extra Dominion Tar & Chemical Co., Ltd.—	‡30c ‡10c	4-30 4-30	3-30 3-30
Californ	preferred 1927 series (quar.) non nia Packing Corp., common (quar.) preferred (quar.)	37½c 37½c	4-14 4-20 5-15 5-15	3-31 4-30 4-30	6% preferred (quar.) 6½% preferred (quar.) Commercial Alcohols, Ltd., common (quar.)	\$1.63	4- 2 5- 1	3-15 4-16 3-31	5½% preferred (quar.) Dominion Textile Co., Ltd., common (quar.) 7% preferred (quar.)	\$\$1.25 \$\$1.75	5- 1 4- 2 4-16	4- 2 3- 5 3-15
Californ	nia Water & Tel., 6% pfd. (quar.), Bread Co., Ltd., 6% pfd. (quar.) preferred (quar.)	37½c 1\$1.50	4- 2 4- 2 4- 2	3-20 3-10 3-10	8% preferred (quar.) Commercial Discount Co. (Los Angeles, Calif.) 7% preferred (quar.)	‡10c	4-16 4-16 4-10	3-31	Dow Chemical Co., common (quar.)	75c \$1 \$1.75	4-16 4-16 4- 2	4- 2 4- 2 3-21
Canada \$4.25	Dry Ginger Ale, common pfd. (Jan. 25-Apr. 1 period) (initial). Iron Foundries, Ltd., com. (initial).	\$0.767	4- 1 4- 1 4- 2	3-15 3-15 3-15	8% preferred (quar.) Commercial Investment Trust Corp. Commercial Nat'l Bank & Trust (N. Y.)	20c 50c	4-10 4- 1	3-31 3-10*	Dravo Corp., 6% preferred (quar.) Duke Power Co., common 7% preferred (quar.)	75c 75c 75c	4- 2 4- 2 4- 2	3- 3 3-22 3-15
6% p	oreferred (s-a) Life Assurance (quar.) Northern Power, Ltd., com. (quar.) _	‡30c ‡\$5	4- 2 4- 2 4-25	3-15 3-31 3-20	Quarterly Commonwealth Edison Co. (quar.) Commonwealth General Life Insurance	40c	4- 2 5- 1	3-21 4- 6	du Pont (E. I.) de Nemours & Co.— \$4.50 preferred (quar.) Duquesne Light Co., 5% preferred (quar.)	\$1.121/2	4- 2 4-25	3-15 4-10
Canada Class	preferred (quar.) Packers, Ltd., class A (initial) B (initial)	‡\$1.75 ‡75c ‡25c	4-16 4- 2 4- 2	3-20 3-1 3-1	Hartford (Conn.) (quar.)	25c 6c	4-2 4-2	3-20 3-14	East Tennessee Light & Power	\$1.25 37½c	4-16 4- 5	3-15 3-23
Canada Canada Canadi	Permanent Mortgage Corp. (quar.) Steamship Lines, Ltd an Breweries Ltd.—	‡\$2 ‡50c	4- 2 4-16	3-15 3-20	\$6 preferred (accum.) Commonwealth Water Co., 5½ % pfd. (quar.) Commonwealth Water & Light Co.		4-9 4-2	3-26 3-12	\$6 preferred (quar.) Eastern Gas & Fuel Associates— 6% preferred (accum.) 4½% prior preferred (quar.)	\$1.50 75c	4- 1 4- 1	3-13 3-15
\$3.40 Canadia 5% 1	convertible preferred (quar.)an Canners, Ltd., common (quar.)st preference (quar.)	‡20c ‡25c	4- 2 4- 2 4- 2	2-15 3-10 3-10	\$6 preferred (quar.) \$7 preferred (quar.) Concord Gas, 7% preferred (accum.)	\$1.75	4- 2 4- 2 5-15	3-12 3-12 4-30	\$2 convertible preferred (quar.) Eastern Steel Products Ltd. com (quar.)	25c 50c \$25c	4- 1 4- 2 4- 2 4- 2	3-15 3-23 3-23 3-15
60c n	ticipating on-cum. conv. preferred (quar) ticipating	‡5c ‡15c ‡8c	4- 2 4- 2 4- 2	3-10 3-10 3-10	Confederation Life Assn. (Toronto)— Quarterly Quarterly	\$\$1.50 \$\$1.50	6-30 9-29	6-25 9-25	5% preferred (quar.) Eastman Kodak Co., common (irreg.) 6% preferred (quar.)	\$25c \$1.50 \$1.50	4- 2 4- 2 4- 2	3-15 3- 5 3- 5
7% I	preferred (quar.)	175c	4-10 4-30	3-21 3-15	Coniaurum Mines, Ltd. (s-a) Connecticut Fire Insurance (Hartford)—	\$1.50 \$4c	12-31 6-28	12-24 6- 8	Elder Manufacturing, common (quar.)	\$1.47½ 15c \$1.25	4-2 4-2 4-2	3- 1 3-21 3-21
Canadia	an Cottons, Ltd., common (quar.) preferred (quar.) an Fairbanks-Morse Co., Ltd.—	‡30c	4- 2 4- 2	3- 2 3- 2 3-31	Quarterly Connecticut Gas & Coke Securities— \$3 preferred (quar.)	75c	4- 2 4- 2	 3-15	Electric Auto-Lite Co. Electric Controller & Manufacturing Electric Household Utilities Corp.	50c 75c 15c	4-2 4-2 4-2	3-16 3-20 3-15
Canadia	referred (quar.) an Food Preducts, Ltd. (quar.) an Foreign Investment Corp. (quar.)	162 1/2 C	4-16 4- 1 4- 2 4- 2	2-28 3- 1 3- 1	Connecticut Investment Management Corp.— Semi-annual Connecticut Light & Power com. (increased) Consolidated Bakeries of Canada, Ltd.————————————————————————————————————	10c	4-16 4- 1	3-28 3- 5	Elizabethtown Consolidated Gas Co.— Reduced quarterly Elliot Co., 5½% convertible pfd. (quar.)	\$1.25 68 ³ / ₄ c	4-2 4-1	3-22 3- 5
Canadia	an General Electric Co. (quar.) an General Investments (quar.)	1\$2	4- 2 4-16 4-16	3-15 3-31 3-31	Consolidated Cigar Corp., \$4.75 pfd. (quar.) Consolidated Dry Goods, common 7% preferred (s-a)	\$1.1834	4- 2 4- 2 4- 3	3-5 3-15 3-23	El Paso Elec. Co. (Texas), \$4.50 pfd. (quar.) 5½% convertible preferred (quar.) Emerson Drug Co., 8% preferred (quar.)	\$1.12½ 68¾c 50c	4- 2 4- 1 4- 2 *	3-15 3- 5 3-15
Canadia	an Industries, Ltd., class A (quar.) B (quar.)	+41 95	4-30 4-30 4-15	3-29 3-29 3-15	\$5 preferred (quar.)		4- 3 5- 1	3-23 3-30	Emerson Electric Manufacturing, 7% preferred (quar.) Emerson Radio & Phonograph Corp. (quar.)	\$1.75 15c	4- 2 4-16	3-21 4- 5
Canadia	an Marconi Co. (irregular) an Oil Cos., Ltd., common (quar.) referred (quar.)	14c	6- 1 5-15 4- 2	4-16 5- 1 3-20	Consolidated Gas Elec Lt & Pow (Polt)	25c	4- 1 4- 2	3- 9 3-15	Empire Trust Co. (N. Y.) (quar.)	75c 75c	4- 2 4- 2 4- 5	3-15 3-15 3-23
Canadia Canadia Stock	an Silk Products Corp. A (quar.) an Westinghouse Co., Ltd.— dividend (one share common for each	‡37½c	4- 2	3- 1	Common (quar.) 4 % preferred B (quar.) 4 preferred C (quar.) Consolidated Machine Tool, \$6 pfd. (quar.)		4- 2 4- 2 4- 2	3-15 3-15 3-23	Emporium Capwell Co., common (quar.) 7% preferred (s-a) 4½% preferred series A (quar.)	\$3.50 56½c	4- 2 4- 2 4- 2	3-22 3-22 3-22
Canadia \$1.50	shares held) in Wirebound Boxes, Ltd.— class A (accum.)	1371/sc	4- 1 4- 2	3-15 3-10	Consolidated Press, Ltd., class A (interim)	25c ‡15c	6- 1 4- 1 4- 2	5-21 3-15 3-15	Endicott Johnson Corp., common (quar.) 4% preferred (quar.) Engineers Public Service, \$5 pfd. (quar.) \$5.50 preferred (quar.)	75c \$1 \$1.25	4-2 4-2 4-2	3-15 3-15 3-14
Cannon Cannon Capital	Shoe Co. (irregular) Administration Co. Ltd.	50c 10c	4- 2 4- 2	3-15 3-23	Common (irreg.) Consolidated Steel Corp., Ltd., common	15c 25c	4- 2 4- 2 4- 2	3-15 3-16 3-16	\$6 preferred (quar.) Eric Railroad Co.— 5% preferred (quar.)	\$1.37½ \$1.50	4- 2 4- 2	3-14
Carnati	referred A (quar.)	50c	4- 2 4- 2 4- 2	3-23 3-15 3-19	\$1.25 conv. preferred (quar.)	50c 31¼c	5-15 6- ₁ 1	5- 4 5-15	5% preferred (quar.) European & North American Railway (S-2)	\$1.25 \$1.25 \$1.25 \$2.50		5-17 8-17 11-16
Carolina \$7 pre	a Clinchfield & Ohio Ry. Co. (quar.) a Power & Light Co., \$6 pfd. (quar.) eferred (quar.) a Telephone & Telegraph (quar.)	\$1.50 \$1.75	4-20 4- 2 4- 2	4-10 3-17 3-17	\$2.50 conv. preferred (quar.) Consumers Gas of Toronto (quar.) Consumers Power Co., \$4.50 pfd. (quar.)	\$1 121/2	4- 2 4- 2 4- 2	3-17 3-15 3- 9	Common (stock dividend) 5% preferred (quar.)	30c 5 % 25c	4-3 4-15 4-15 4-2	3-14 4- 5 4- 5 3-20
Carriers Case (J.	a Telephone & Telegraph (quar.) s. & General Corp. (quar.) s. L) Co., common (irregular) referred (quar.)	40c	4- 2 4- 2 4- 2	3-23 3-19 3-12	Continental Baking, 8% preferred (quar.) Continental Bank & Trust Co. (N. Y.)	\$1.25 \$2	4- 2 4- 1	3- 9 3-16*	Extra	25c	4- 2 4- 2 4- 2	3-20 3-17 3-17 3-17
Case Lo	s, Ltd., 7% preferred (accum.)	\$2.50	4- 2 4- 2 4- 2	3-12 3-19 3- 2	Quarterly Continental Can Co., \$3.75 preferred (initial) Continental Gas & Electric—	20c 12½c	4- 2 4- 1	3-16 3-28*	Family Finance Corp., common \$1.50 preferred Class A (quar.)	3c 20c 37½c	4- 1 4- 2	3-17 3-10 3-10
\$4.75	corp. of America, 1st preferred (quar.)		4- 2 4- 2	3-16 3-16	Continental Gas & Electric— 7% prior preferred (quar.) Continental Steel Corp.	\$1.75 25c	4- 2 4- 2	3-20 3-15	Farmers & Traders Life Insurance	37½c	4- 2	3-10
					*				THE PARTY OF THE REPORT OF THE PARTY OF THE	- T-11	1974.S / .	0-11

Name of Company Share Payable of Rec. Name of Company Share Payable of Rec. Name of Company Sha	ie Fu	yable	Holders of Rec.
Fansteel Metallurgical Corp., Sl.25 6-30 6-15 Hall (C. M.) Lamp Co. (irregular) 15c 4-10 3-31 Semi-annual \$2 5 preferred (quar.) 15c 4-10 3-31 Semi-annual \$2 5 preferred (quar.) 15c 4-10 4-10 3-31 Semi-annual \$2 5 preferred (quar.) 15c 4-10 4-10 3-31 Semi-annual \$2 5 preferred (quar.) 15c 4-10 4-10 4-10 4-10 4-10 4-10 4-10 4-10		4- 2	3-15
\$5 preferred (quar.) \$1.25 12-20 12-15 Haiold Co. (quar.) 200 4-2 3-15 Common (quar.) \$1.25 4-1 3-15 Hamilton Cotton Co., Ltd. (quar.) 122\(\frac{1}{2}\) 4-2 3-15 Common (quar.) \$1.25 4-1 3-15 Hamilton Cotton Co., Ltd. (quar.) 122\(\frac{1}{2}\) 4-2 3-15 Common (quar.) \$1.25 4-1 3-15 Common (quar.) \$1.25 4-2 3-15 Common (quar.) \$1.25	15c	6-15 9-15 12-15	6- 5 9- 5 12- 5
Federal Insurance Co. of N. J. (quar.) 350 4-2 5-2 Harbison-Walker Refractories Co.— 4-15 3-31 6% preferred (quar.) \$1.50 4-20 4-6 Kansas City Fower Bight Co.— \$1.50 4-20 4-6 Kansas City Fower Bight	.50	4- 2	3-14
6% preferred (quar.) = \$1.50	50	4-16 4- 2 4- 2	3-31 3-15 3-14
Federation Bank & Trust (N. Y.) 25c 4-12 3-16 Hart Schaffner & Marx 40c 4-27 4-10 7% preferred (quar.) \$1 Feltman & Curme Shoe Stores— Hartford Fire Insur. Co. (Hartford, Conn.)— Kansas Nebraska Natural Gas, common 12 \$7 preferred (accum.) \$4 5-1 4-1 Quarterly 50c 4-2 3-15 \$5 preferred (quar.) \$1	½c 25	4- 2 4- 2 4- 2	3-14 3-15 3-15
7% preferred (quar.) \$1.75 4-15 4-10 \$3 non-cum, preferred (initial) 75c 4-2 3-23 Kaufman (Chas. A.) Co., Ltd. (quar.) 5c 4-14 3-31 Kaufmann Department Stores, Inc. (quar.)	50c 25c	4- 1 4- 2 4-28	3-15 3-16 4-10
434% preferred (quar.) \$1.18% 4-25 4-16 Hattield-Campbell Creek Coal Co.— Kellogg Switchboard & Supply— Filing Equipment Bureau, Inc.— \$1.25 4-2 3-22 5% preferred (quar.) \$1.80 4-2 3-22 5% preferred (quar.) \$1.80 4-2 5 5% preferred		4-2	3-23
Extra \$3 4-2 3-17 Hawley Pulp & Paper Co., \$6 2nd pfd. (quar.) \$1.50 4-2 3-20 Class B (quar.) 37	1/2 C	4- 2 4- 2	3-17 3-17
Fireman's Fund Insurance Co. (San Fran- cisco, Calif.) (quar.) 75c 4-16 3-31 Henkel-Clauss Co., \$6 preferred (quar.) \$1.50 4-2 3-14 Kentucky Utilities, 6% preferred (quar.) \$1 Firestone Tire & Rubber Co. 50c 4-20 4-5 Helme (Geo. W.) Co., common \$1 4-2 3-10 Kerr-Addison Gold Mines, Ltd. (interim)	1.50 ‡5c	4- 2 4-14 4-28	3-22 3-31 3-31
First National Stores (quar.) 62½c 4-2 3-16 Helena Rubinstein, see Rubinstein (Helena). First National Stores (quar.) 62½c 4-2 3-16 Helena Rubinstein, see Rubinstein (Helena). Fisher Bros. Co., \$4 preferred (quar.) 25c 4-1 3-20 Kimberly-Clark Corp., common (quar.) 37	10c	4- 2 6-15 4- 2	3-10
55 preferred (quar.) 17½c 6-1 5-20 Hickok Oil Corp., 5% preferred (quar.) 31¼c 4-2 3-19 4½% preferred (quar.) \$1.1 Fitzimmons Stores, Ltd., 7% pfd. (quar.) 17½c 6-1 5-20 7% prior preferred (quar.) \$1.75 4-2 3-19 King-Seeley Corp., 5% preferred (initial)	2½c 2½ 25c 5c	4- 2 4- 2 4- 1 5- 1	3-12 3-12 3-15 4-15
Flambeau Paper, 6% preferred (quar.) \$1.50 4-2 3-21 5% preferred (quar.) \$1.25 5-6 4-16 Kirkland Lake Gold Mining Co., Ltd. (s-a) Florsheim Shoe Class A (quar.) 50c 4-2 3-16 Hinde & Dauch Paper Co. of Canada (quar.) 55c 4-2 3-2 Kirkland Co., \$1.50 preferred (quar.) 37	‡2c 7½c 25c	4-30 4- 2 4- 2	3-3 0 3-17 3-21
Class B (quar.) 25c 4-1 3-20 Hilo Electric Light, common 30c 6-15 6-5 Knapp-Monarch Co., \$2.50 preferred (quar.) 62 Foote-Burt Co., 5% preferred (quar.) 30c 9-15 9-5 \$2.70 preferred (quar.) 67 **Common	2½c 7½c 40c	4- 2 4- 2 4- 2	3-21 3-21 3-13
Formica Insulation (reduced) 40c 4-2 3-15 Holly Development Co. (quar.) 1c 4-25 3-31 44% preferred (quar.) \$1.1 Foster & Kleiser Co., 6% Cl. A pfd. (quar.) 37½c 4-1 3-15 Holmes (D. H.) Co., Ltd. (quar.) \$1.50 4-2 3-16 Kresge Department Stores, 4% pfd. (quar.)		4- 2 4- 2	3-13 3-20
6% prior preferred (quar.) 37½c 4-2 3-15 \$1 class A 25c 6-1 5-21 6% 1st preferred (quar.) \$6% prior preferred (quar.) 37½c 7-2 6-15 \$1 class A 25c 9-1 8-21 7% 2nd preferred (quar.) \$6% prior preferred (quar.) 25c 12-1 11-21 LaCrosse Telephone Copp., 6% pfd. (quar.) \$	1.50 1.75 1.50	4- 2 5- 1 4- 2	3-17 4-14 3-10
Four-Twelve West 6th Street (year-end) S3 6-15 5-31 Hoover Ball & Bearing Co	25c 1.75	4-14 4- 2	4- 3 3-22
Freiman (A. J.), Ltd., 6% pfd. (accum.)	150 7½0 2½0	4- 2 4- 2	4-305 3-16 3-20
Freedtert Grain & Malting Co., Inc. (quar.) 25c 4-30 4-15 Howard Stores, 5½% preferred (quar.) \$1.31¼ 4-2 3-9 Landis Machine Co., common (quar.) \$1.75 4-2 3-20 Huron & Erie Mortgage Corp. (quar.) \$1.75 4-2 3-15 Common (quar.) \$1.75 4-2 3-15 Common (quar.) \$1.75 4-2 3-15 Common (quar.) \$1.75 4-2 3-20 Huron & Grain Huron & G		5-15 8-15 11-15	5- 5 8- 4 11- 5
Fulton Trust Co. (N. Y.) (quar.) \$1.50 4-2 3-19 Huttig Sash & Door Co., Lang (John A.) & Sons (increased quar.) Fyr-Fyter Company, Class A 50c 4-15 3-31 5% preferred (quar.) \$1.25 6-30 6-20 Extra 16c 4-15 3-31 5% preferred (quar.) \$1.25 9-29 9-20 Langendorf United Bakeries, Inc.—	‡25c ‡30c	4- 2	3-10 3-10
Gair (Robert) Co., 6% pfd. (quar.) 30c 4-2 3-9* 5% preferred (quar.) \$1.25 12-30 12-20 \$2 Class A (quar.) \$1.25 12-30 12-2	50c 8c 75c	4-15 4-15 4-15	3-31 3-31 3-31
Gatineau Power Co., 5% preferred (quar.) 181.25 4-2 3-1 Incorporated Investors 20c 4-28 3-29 Lawyers Trust Co. (N. Y.) (quar.) 5\frac{1}{2}\	30c 25c 7½c	4- 2 4- 2 4-25	3-20 3-23 4-14
\$3 partic. pref. A (quar.) 75c 4-1 3-22 55 preferred (quar.) 75c 4-1 3-2 5	10c 10c 2½c	4- 2 7- 2 4- 2	3-15 6-15 2-15
General American Transportation Corp.— Quarterly 62½c 4-2 3-2 Indianapolis Water, 5% preferred (quar.) \$1.31¼ 4-1 3-16 Lehigh Portland Cement, common (quar.) \$1.31¼ 4-1 3-16	2½c 25c \$1	7- 2 5- 1 4- 2	6-15 4-14 3-14
8% preferred (quar.)	30c 25c 31.30	4- 2 4- 9 4-14	3-19 3-31 4- 4
General Electric Co. (Increased quar.) 405 4-25 3-9 Inter-Mountain Telephone Co., common 40c 4-2 3-22 \$1.25 convertible preferred (quar.) 3	1 1/4 C 10 C	4-16 4- 2 4- 2	3-31 3-15 3-20
6 % preferred B (s-a) 30c 5-25 5-10 Inter-Ocean Securities Corp., \$4 ptd. (s-a) 50c 4-1 3-12 Class B 50c 5-25	10c 7½c 75c	4- 2 5- 1 4- 2	3-20 4-20 3-23
General Machinery Corp., common 755 4-2 3-17 Interlake Steamship Co. 25c 4-1 3-21 Liggett & Myers Tobacco Co., 7% pfd. (quar.) \$ 4½% convertible preferred (final) \$1.12½ 4-1 International Bronze Powders, Ltd.— Lincoln National Life Insurance Co. Common (quar.) \$20c 4-15 3-15 (Fort Wayne Ind. (quar.)	1.75 30c	4- 2 5- 1	3-13 4-25
5% preferred (quar.) \$1.25 4-1 3-9* 6% participating preferred (quar.) 137/26 4-15 3-15 Quarterly General Motors Corp. \$5 pfd. (quar.) \$1.25 5-1 4-9 Int'l Button-Hole Sewing Machine (quar.) 20c 4-2 3-23 Quarterly	30c	8- 1 11- 1 4- 1	7-26 10-26 3-15
General Printing Ink Corp., common (quar.) 10c 4-2 3-20 Quarterly 37½c 4-1 3-19 Lion Oil Refining Co., common (quar.) S4.50 preferred class A (quar.) S1.13 4-2 3-20 International Harvester Co., com. (quar.) 65c 4-16 3-20 Extra S1.13 4-2 3-20 Extra S1.13 4-2 3-20 International Harvester Co., com. (quar.) 235c 4-2 3-12 Lipton (Thomas I.) 6% preferred (quar.) 37½c 4-1 3-19 Lion Oil Refining Co., common (quar.) S1.13 4-2 3-20 International Harvester Co., com. (quar.) 45c 4-16 3-20 Extra 45c	25c 10c	4-16 4-16 4- 2	3-31* 3-31* 3-17
St.3.0 Jefferted (quar.) 41.50 5-1 4-10 Liquid Carbonic Corp., 4½% pfd. A (quar.) \$1.50 6% convertible preferred (quar.) 1\$1.50 5-1 4-10 Liquid Carbonic Corp., 4½% pfd. A (quar.) \$1.50 6% preferred (quar.) 1\$1.50 5-1 4-10 Lit Bros., 6% preferred (quar.) 151.50 5-1 4-10	12½ \$2 \$2	5- 1 4-12 4- 2	4-14 4- 2 3-23
7% preferred (quar.)	\$2 1	7- 2 10- 1 1-2-46	6-22 9-21 12-22
\$6 preferred (quar.) \$1.06\(\frac{1}{4}\) 4 - 2 3-15 International Power Co., Ltd.— General Water Gas & Electric Co.— To a 2 3-15 International Power Co., Ltd.— 1\$1.75 4-2 3-9 Extra International Power Co., Ltd.— 500 4-2 3-15 Lock Steel Chain Co. (quar.)— 500 4-2 3-15 Lock Steel	30c 10c \$2	4- 2 4- 2 4- 2	3-17 3-17 3-17
Genesee Brewing Co., Inc., class A 25c 5-1 4-20 International Silver Co., 7% pfd. (quar.) 43c 4-2 3-15 Lorillard (P.) Co., common (interim) 5 4-2 3-16 Class B 25c 5-1 4-20 International Silver Co., 7% pfd. (quar.) 81.75 4-2 3-16 7% preferred (qua	25c 31.75 7½c	4- 2 4- 2 4-25	3-15 3-15 3-31
6% preferred (quar.) S1.50 4-2 3-15 Interstate Department Stores (increased) 35c 4-14 3-24 5% cum. preferred (\$25 par) (quar.) S5% cum. preferred (\$25 par) (qu	1.25 1¼c	4-14	3-31 3-31
Gibson Art Co. (quar.)	621/2	4- 2 4- 2 7- 2	3-20 3-22 6-21
\$6 preferred (quar.) \$1.50 4-25 3-20 6½% preferred B (accum.) 81½c 4-2 3-15 6½% preferred (quar.) \$1.60 6½% preferred B (accum.) 81½c 4-2 3-15 6½% preferred (quar.) \$1.60 6½% preferred C (accum.) 753 4-2 3-15 6½% preferred C (accum.) 753 4-2 3-15 Lux Clock Manufacturing Co.	62½ 1 25c 35c	10- 1 1-2-46 4- 2 4-14	9-21 12-22 3-23 3-31
Globe-Wernicke Co., 7% preferred (quar.) \$1.75 4-2 3-15 6% preferred (quar.) \$ Godchaux Sugars, Inc., class A (quar.) \$1 4-1 3-17 Iowa Public Service Co., common 10c 4-2 3-20 Macfadden Publications, Inc., com. (initial) \$ 7% preferred (quar.) \$1.75 4-1 3-17 Iowa Public Service Co., common 10c 4-2 3-20 Macfadden Publications, Inc., com. (initial) \$ 7% preferred (quar.) \$ 7% preferred (qua	50c 50c	4-14 4- 5 4- 5	3-31 3-20 3-26
Goldblatt Brothers, \$2.50 conv pfd. (quar.) 62½c 4-2 3-10 \$6.50 preferred (quar.) \$1.62½ 4-2 3-20 Mady (R. H.) Co., Inc. Goldblatt Brothers, \$2.50 conv pfd. (quar.) 62½c 4-2 3-10 \$1.75 4-2 3-20 Mady (R. H.) Co., Inc. Golden State Co., Ltd. (irreg.) 30c 4-14 3-31 Town Southern Hillities Co.	40c 25c 50c	4- 6 5-28 4-15	3-44 5-15 3-31
Goodyear Tire & Rubber Co. of Cahada— Common (quar.)	6.25	4- 2 4- 2 4- 1	3-24 3-26 3-15
Graham-Paige Motors Corp. 50 (Agarterly 2006) 1 (Agarterly 2006) 2 (Ag	25c 30c	4- 3 4- 2	3-31 3-15
Great Lakes Paper Co., Ltd.— Great	50c 50c 50c	4- 2 4-15 4- 1	3-15 3-3 0 3-15
Great Lakes Power Co., Ltd.— \$2 class A participating preferred (quar.)	25c 1.25 7½c	5-10 4- 2 4-16	4-30 3-20 3-31
Great Western Sugar, common (quar.) 40c 4-2 3-15 7% preference B (quar.) 15% preference C (quar.) 15% preference C (quar.) 15% preference D (quar.	25c 75c 1.25	4-10 4- 2 4- 2	3-21* 3-15 3-15
Greenwich Gas Co., \$1.25 partic, pfd. (quar.) 31/4c 4-2 3-20 6% preferred (quar.) \$1.50 4-2 3-15 Marsh (M.) & Sons, Ltd. (quar.) \$1.50 4-2 3-20 Maritime Telegraph & Telephone Co., Ltd.—	1.75 40c	4- 2 4- 2	3-12 3-17
Greif Bros. Cooperage Co. (quar.) 80c 4-1 3-25* Jersey Central Power & Light Co.— Common (quar.) 11 Greyhound Corp., common (quar.) 35c 4-2 3-15 5½% preferred (quar.) \$1.37½ 4-1 3-10 7% preferred B (quar.) 1 4½% preferred (quar.) \$1.50 4-1 3-10 Martin-Farry Corp.	7½c 7½c 15c	4-16 4-16 4- 2	3-20 3-20 3-20
Griesedieck Western Brewery (irreg.) 50c 4-2 3-15 7% preferred (quar.) \$1.75 4-1 3-10 Maryland Drydock Co., common (quar.) 3 5½% preferred (quar.) 34%c 6-1 5-16 Jewel Tea Co., Inc., 4½% preferred (quar.) \$1.06½ 5-1 4-17 7% preferred (quar.) \$ 67coup Corp., 6% preferred (quar.) \$1.4-2 3-24 Jones & Laughlin Steel Corp., com. (quar.) 50c 4-6 3-2 Massachusetts Investors Trust	7½c 31.75 21c	4-14 4- 1 4-20	3-31 3-22 3-29
Gruen Watch Co. 20c 4-1 3-15 5% preferred A (quar.) \$1.25 4-1 3-2 McCaskey Register Co., 7% pfd. (quar.) \$3 4-2 3-14 5% preferred B (quar.) \$1.25 4-1 3-2 McCaskey Register Co., 7% pfd. (quar.) \$5% preferred B (quar.) \$1.25 4-1 3-2 McCaskey Register Co., 7% pfd. (quar.) \$1.25 4-1 3-2 McCaskey Regi	35c 31.75 3 ³ 4c 3 ³ 4c	6- 1 4- 2 5-31 8-31	5-21 3-26 5-29 8-30
St.50 preferred (accum.).		8-31 11-30 4-14 4- 2	11-28 3-31 3-26
Gulf Oil Corp. (quar.) 25c 4-2 3-9 Kahn's (E.) Sons. common 25c 4-2 3-20 McKay Machine Co	25c	4- 2	3-20

	Per	When	Holders		Per		Holaers		Per	When	Holders
Name of Company McKee (Arthur G.) & Co., class B (quar.)	Share 75c	Payable 4- 2	of Rec. 3-20	Name of Company Nehi Corporation, common	Share 12½c	Payable 4- 1	of Rec. 3-15	Name of Company Philadelphia Co., common (irregular)	Share 12½c	Payable 4-25	of Rec. 1
McKesson & Robbins, Inc., \$4 pfd. (quar.)	\$1	4-15	4- 2	\$5.25 1st preferred (quar.)	\$1.311/4	4- 1	3-15	6% preferred (s-a)	\$1.50	5- 1	4- 2
McLellan Stores Co., common (quar.)		5- 1 5- 1	4-10 4-10	Neiman-Marcus Co., 5% preferred (quar.) Neisner Brothers, Inc., 43/4 % pfd. (quar.)	\$1.183/4	6- 1 5- 1	5-19 4-14	\$6 preference (quar.) \$5 pref. (quar.)	\$1.50 \$1.25	4-2	3- 1 3- 1
McQuay-Norris Manufacturing Co. (quar.)	25c	4- 2	3-15	Newberry (J. J.) Co., com. (quar.) New England Fire Insurance Co.	_ 60c	4-2	3-16 3-15	Philadelphia Dairy Products Co., Inc.—		111	
Mead Johnson & Co. (quar.)	50c	4- 2	3-15	New England Power Association-				1st preferred (quar,) \$4 2nd preferred (irreg.)	\$1.12 1/2	4- 2 4- 2	3-20 3-20
Melville Shoe Corp., common (quar.) 5% preferred (quar.)	50c \$1.25	5- 1 5- 1	4-20 4-20	\$2 preferred (accum.)	- 33½c	4- 2 4- 2	3-20 3-20	Philadelphia Electric Power Co.— 8% preferred (quar.)	50c	4- 2	3-10
Mercantile Acceptance Corp. of California-	30c	6- 5	6- 1	New Hampshire Fire Insurance Co. (quar.) New Jersey Power & Light Co	- 40c	4- 2	3-14	Philadelphia National Insurance (Phila.)—			1997
6% preferred (quar.)	30c	9- 5	9- 1	4% preferred (quar.)	. \$1	4- 2	3- 2	Semi-annualPhiladelphia Suburban Transportation—		4-16	3-23
6% preferred (quar.)	30c 25c	12- 5 6- 5	12- 1 6- 1	New Jersey Water Co., 7% pfd. (quar.) New London Northern RR. (quar.)	\$1.75	4-2 4-2	3-12 3-15	5% preferred (quar.) Philadelphia Transportation Co., common		4-21	3-15 3-31
5% 1st preferred (quar.)	25c 25c	9- 5 12- 5	9- 1 12- 1	New Orleans Public Service, Inc., com. (quar.) 43/4 preferred (quar.)		4- 2 4- 2	3-22 3-22	Participating preferred (s-a) Participating preferred (s-a)	50c	4-21	3-31
Merck & Co., Inc., common	25c	4- 2	3-20	Newport Electric Corp., 6% preferred (quar.)	\$1.50	4- 2	3-15	Philip Morris & Co., Ltd., Inc. (quar.)	75c	10-22 4-16	10- 1 3-30
4½% preferred (quar.) 5¼% preferred (quar.)	\$1.121/2 \$1.311/4	4- 2 4- 2	3-20 3-20	Newport News Shipbuilding & Drydock— \$5 preferred (quar.)		5- 1	4-16	• Extra 4% preferred (initial quar.)	\$1.50 \$1	4-16 5- 1	3-30 4-16
Mesta Machine Co. Metropolitan Edison, 3.90% pfd. (quar.)	62½c 97½c	4- 2 4- 1	3-16 3- 6	New York Power & Light Corp.— \$6 preferred (quar.)		4- 2	3-15	Phillips Packing Co., Inc., 51/4 % pfd. (quar.) Phoenix Insurance (Hartford) (quar.)		4-2	3-20 3-15
Meyer-Blanke Co., 7% preferred (quar.)	\$1.75	4- 2 41	3-24	\$7 preferred (quar.) New York & Richmond Gas Co.—	\$1.75	4- 2	3-15	Pillsbury Mills, \$4 preferred (quar.)	\$1	4-16	4- 2
Meyer (H. H.) Packing Co., 6½ pfd. (quar.) Miami Copper Co.	25c	4- 3	3-21*	6% prior preferred (quar.)		4- 2	3-26	Pilot Full Fashion Mills, Inc., com. (quar.)61/2 % preferred (s-a)	65c	4-2	3-15
Michigan Associated Telephone Co.—	\$1.50	4- 2	3-15	New York Trust Co. (quar.) Niagara Wire Weaving Co., Ltd. (quar.)		4- 2	3-16	Pittsburgh Bessemer & Lake Erie, com. (s-a) Pittsburgh Fort Wayne & Chicago Ry. Co.—	75c	4- 1	3-15
Michigan Public Service Co.— 6% preferred (quar.)	\$1.50	4- 2	3-15	Nicholson File (quar.) North American Co., common (stock divi-	30c	4- 2	3-20	Common (quar.)	\$1.75 \$1.75	4- 2	3-10
6% preferred (1940) (quar.)	\$1.50	4- 2	3-15	dend) (one share of Pacific Gas & Elec-	19 5	5.00		Pittsburgh Plate Glass Co	75c	4-2	3-10 3-12
86 junior preferred (quar.)	\$1.50 \$1.75	4- 2	3-15 3-15	tric for each 100 shares held (Subject to approval of SEC)	وأنسك والأوار	4- 2	3- 2	Pittsburgh Screw & Bolt Corp. (quar.) Plainfield Union Water Co. (quar.)	10c	4-21	3-12
Mickelberry's Food Products Co.— \$2.40 preferred (quar.)	60c	4- 2	3-20	534 % preferred (quar.)	71 %C	4-2	3- 9 3- 9	Plough, Inc. (quar.) Plume & Atwood Manufacturing Co. (quar.)	15c 50c	4-2	3-15 3-15
Micromatic Hone Corp., 5% conv. preferred (quar.)	12½c	4- 2	3-21*	North American Car Corn -	Syrry 13	4- 2	3-22	Pneumatic Scale Corp., Ltd., 7% pfd. (quar.)	171/2C	4- 2	3-21
Midland Steel Products, common (quar.)	50c	4- 1	3- 9	\$6 1st preferred A (quar.) \$6 1st preferred B (quar.)	\$1.50	4- 2	3-22	Polaris Mining CoPond Creek Pocahontas Co. (quar.)	10c 50c	4-20 4- 2	3-21 3-22
\$2 non-cum. preferred (quar.)	50c	4- 1	3- 9 3- 9	North American Finance Corp.— Prior preferred (quar.)	20c	4- 2	3-10	Port Huron Sulphite & Paper Co.— 4% preferred (quar.)————————————————————————————————————	\$1	4- 2	3-24
Midwest Piping & Supply	25c 50c	4-16	4- 6 3-17	7% preferred (quar.)	87½c	4- 2	3-10	Power Corp. of Canada, Ltd.— 6% 1st preferred (quar.)	\$\$1.50	4-16	3-20
Miller Manufacturing Co.,	15c	4-15	4- 4	6% preferred (accum.) 5½% preferred (accum.)	90c	4-20	3-31	6% non-cum, partic, preferred (quar.)	‡75c	4-16	3-20
Convertible class A (quar.) Minnesota Power & Light Co.—				North American Rayon Corp.		4-20	3-31	Pratt & Lambert, Inc. (irregular) Prentice (G. E.) Mfg. Co. (quar.)	45c 50c	4- 2 4-15	3-15 4- 2
7% preferred (quar.)	\$1.75 \$1.50	4-2 4-2	3-15 3-15	6% preferred (quar.) North Carolina RR. Co., 7% preferred (s-a)	75c \$3.50	4- 1 8- 1	3-23 7-21	Pressed Steel Car Co., Inc., common 5% 1st preferred (quar.)	25c 61/4c	4-2-	3-10 3-10
Mississippi Power & Light Co.— \$6 first preferred (quar.)	\$1.50	5- 1	4-15	North Star Oil, Ltd., 7% pfd. (accum.)	25c	4-2 4-2	3-15 3-10	5% 2nd preferred (quar.) Preston East Dome Mines, Ltd. (quar.)	62½c ‡5c	4- 2	3-10
Mississippi River Power, 6% pfd. (quar.)	\$1.50	4- 2	3-20 3-20	North Texas Co.	25c	4- 2	3-22	Price Bros. & Co., Ltd., 51/2 % pfd. (quar.)_	\$\$1.371/2	4-14 4- 1	3-15 3- 2
Missouri Edison Co., \$7 pfd. (quar.) Missouri Gas & Electric Service Co. (s-a)	\$1.75 \$1	4- 2 4- 5	3-22	Northern Illinois Corp., common (quar.) \$1.50 conv. preferred (quar.)	25c 37½c	5- 1 5- 1	4-16 4-16	Procter & Gainble Co. 5% preferred	\$1.25 \$2	6-15 4-14	3-23*
Missouri-Kansas Pipe Line, com. (irreg.) Class B (irreg.)	20c 1c	4-3 4-3	3-16 3-16	Northern Indiana Public Service Co.— 5% preferred (quar.)	\$1.25	4-14	3-31	Providence & Worcester RR. Co. (quar.)	10c \$2.50	4-2 4-2	3-15 3-14
Mobile Gas Service Corp., 4.90% pfd. (quar.) Modern Containers, Ltd., common (quar.)	\$1.22½ ‡30c	4- 1 4- 2	3-20 3-20	Northern States Power (Minn.)—	\$1.25	4-14	3-31	Provincial Paper Co., Ltd., 7% preferred Public National Bank & Trust Co. (N. Y.)—	\$\$1.75	4- 2	3-15
51/2 % preferred (quar.) ‡	\$1.371/2	4- 2	3-20	\$5 preferred (quar.) Northland Greyhound Lines, Inc.—				Quarterly	37½c	4-2	3-20
Mohawk Rubber Co	50c 62½c	4-14	3-24 3-15	\$6.50 preferred (quar.) Northwestern Electric, 6% pfd. (quar.)	\$1.62 1/2	4-2 4-2	3-21 3-20	Public Service Co. of Colorado— 5% preferred (monthly)	41%c	4-2	3-15
Molybdenum Corp. of America (quar.) Monongahela Valley Water Co.—	12½c	4- 2	3-17	7% preferred (quar.) Northwestern States Portland Cement (quar.)	\$1.75 25c	4- 2 4- 2	3-20 3-21	6% preferred (monthly)	50c 581/3 c	4-2 4-2	3-15 3-15
7% preferred (accum.) Monongahela West Penn Public Service—	\$1.75	4-16	4- 2	Norwalk Tire & Rubber Co., 7% pfd. (quar.) Norwich & Worcester RR. Co.—	87½c	4- 2	3-15	7% preferred (monthly) Public Service Co. of New Jersey— 6% preferred (monthly)			
7% preferred (quar.)	43¾c	4- 2	3-15	8% preferred (quar.)	\$2.00	4- 2	3-15	6% preferred (monthly)	50c 50c	5-15 4-14	4-16 3-15
Monroe Chemical Co., \$3.50 preferred (quar.) Monroe Loan Society, common A (quar.)	87½c 5c	4- 1 4-16	3- 5 4- 9	Nova Scotia Light & Power Co., Ltd. (quar.) Novadel-Agene Corp. (quar.)	‡\$1.25 50c	4- 2 4- 2	3-14 3-22	Public Service Co. of Oklahoma— 5% preferred (quar.)————————————————————————————————————	\$1.25	4- 2	4- 2
Monsanto Chemical Co.— \$4.50 preferred A (s-a)	\$2.25	6- 1	5-10	Nu-Enamel Corp. (quar.) Ogilvie Flour Mills, Ltd., common (quar.)	7½c 125c	6-30 4- 2	6-15 3-23	Publication Corp., 7% original pfd. (quar.)	\$1.75	4- 2	3-15
\$4.50 preferred B (s-a) \$4 preferred C (s-a)	\$2.25 \$2	6- 1 6- 1	5-10 5-10	Ohio Cities Water Corp., \$6 pfd. (accum.) Ohio Edison Co., 4.40% preferred (quar.)	\$1.50 \$1.10	4- 2 4- 2	3-12 3-15	Puget Sound Power & Light— \$5 prior preferred (quar.)	\$1.25	4-16	3-30
Montana-Dakota Utilities Co., common	15c	4- 2	3-15	Ohio Finance Co., 5% preferred (quar.)	\$1.25	4- 2	3-17	Puget Sound Pulp & Timber, 6% preferred (quar)	30c	4-1	3-19
5% preferred (quar.) Montana Power, \$6 preferred (quar.)	\$1.25 \$1.50	4- 2 5- 1	3-15 4-12	4½% preferred (quar.)	\$1.50 \$5	4-2 4-2	3-17 3-17	6% preferred (quar.)	\$1.25 \$1.50	4- 1 4- 1	3- 9 3- 9
Montgomery Ward & Co., Inc., com. (quar.) \$7 class A (quar.)	50c \$1.75	4-16 4- 2	3-19 3-19	Ohio Leather Co., common (quar.)	25c \$1.75	4-2	3-22 3-22	Putnam (George) Fund of Boston	15c 25c	4-16	3-31
Montreal Telegraph Co. (quar.) Moore Corp., Ltd., common (quar.)	148c	4-16 4- 2	3-15 3- 9	8% 1st preferred (quar.) Ohio Match Co		4- 2 4-16	3-22 3-15	8% preferred (quar.) Quaker Oats Co., 6% preferred (quar.)	\$2	4- 2	3-22
7% preferred A (quar.)	†\$1.75	4- 2	3- 9	Ohio Public Service Co., 5% preferred (quar.)	\$1.25	4- 2	3-20	Quebec Power Co. (quar.)	\$1.50 ‡25c	5-31 5-25	5- 1 4-19
Moore-McCormack Lines, Inc.,		4- 2	3-9 ·	5½% preferred (quar.)	\$1.371/2 \$1.50	4- 2 4- 2	3-20 3-20	Radio Corp. of America— \$3.50 convertible 1st preferred (quar.)	87½c	4-2	3- 5
\$2.50 convertible preferred (quar.) Morris Plan Corp. of America, 6% pfd. (quar.)	62½c 15c	4-2	3-23 3-20	6% preferred (quar.) 7% preferred (quar.) Ohio Service Holding Corp., £5 pfd. (quar.)	\$1.75 \$1.25	4- 2 4- 2	3-20 3-13	Radio-Keith-Orpheum Corp., 6% pfd. (quar.) Railroad Employees Corp., 80c pfd. (quar.)	\$1.50 20c	5- 1	4-20
Morrison Cafeterias Consolidated, Inc.—	\$1.75	4- 2	3-24	Old Colony Insurance Co. (Boston, Mass.)-	41.20			Railway Equipment & Realty Co Ltd -		4-20	3-31
Mount Diablo Oil Mining & Development Co.—				QuarterlyOliver Corp., 4½% preferred (quar.)	\$1.121/2	4- 2 4-30	3-20 4-14	6% 1st preferred (accum.) Rayonier, Inc., \$2 preferred (quar.)	\$1.50 50c	4-25 4- 2	3-31 3-16
Quarterly Mountain States Tel. & Tel. (quar.)	1c \$1.50	6- 4 4-16	5-15 3-31	Omnibus Corp., 8% preferred (quar.) Ontario Loan & Debenture (quar.)	\$2 ‡\$1.25	4- 2 4- 2	3-15 3-15	Reece Button-Hole Machine Co	20c 50c	4- 2 4-12	3-23 3-22
Mullins Manufacturing— \$7 preferred (quar.)	\$1.75	6- 1	5-12	Ontario Steel Products, com. (quar.)	‡25c ‡\$1.75	5-15 5-15	4-15 4-15	Real Silk Hosiery Mills 7% nfd (accum)	\$8.50 \$1.25	4-1 4-1	3-15
\$7 preferred (quar.)	\$1.75 \$1.75	9- 1 12- 1	8-11 11-10	Orange & Rockland Electric Co				5% preferred A (quar.) Reed Drug, common (quar.)	71/2C	4-2	3-15 3-15
Murphy (G. C.) Co., 43/4% pfd. (quar.) {	\$1.183/4	4- 2	3-22	5% preferred (quar.)Ottawa Car & Aircraft, Ltd., com. (increased)	\$1.25 ‡25c	4-2 4-1	3-26 3-1	Class A (quar.) Reed-Prentice Corp., common	834c 50c	4-2 4-2	3-15 3-19
Murphy Paint Co., Ltd., common (quar.)	\$20c \$1.37½	4- 1 4- 1	3-10 3-10	Common (increased) Ottawa Electric Ry. (quar.)	‡25c ‡50c	10- 1 4- 2	9- 1 3- 1	7% preferred (quar.) Regent Knitting Mills, Ltd.—	87½c	4-2	3-19
Murray Corp. of America Murray Ohio Manufacturing Co	25c 30c	4-24	4-12 3-21	Ottawa Lt., Heat & Pwr., Ltd., com. (quar.) 5% preferred (quar.)	‡15c ‡\$1.25	4- 1 4- 1	2-14 2-14	\$1.60 non-cum, preferred (quar.) \$1.60 non-cum, preferred (quar.)	‡40c	6- 1	5- 1
Muskegon Motor Specialties Co.— \$2 class A (quar.)	50c	6- 1	5-15	Otter Tail Power Co., \$4.25 pfd. (quar.)	\$1.061/4	4- 2	3-15	\$1.60 non-cum, preferred (quar.)	‡40c ‡40c	9- 1 12- 1	8- 1 11- 1
Mutual Chemical Co. of America-				\$4.50 preferred (quar.) Pacific American Investors, Inc.—		4- 2	3-15	Reliable Fire Insurance (Dayton, Ohio)— Quarterly	45c	4-2	3-29
6% preferred (quar.)	\$1.50 \$1.50	6-28 9-28	6-21 9-20	Cumulative preferred (quar.) \$5.50 prior preferred (quar.)	37½c \$1.37½	4- 1 4- 1	3-15 3-15	Reliable Stores Corp., common (quar.) 5% conv. preferred (quar.)	12½c 37½c	4- 2 4- 2	3-22 3-22
6% preferred (quar.) Mutual Investment Fund	\$1.50 10c	12-28 4-16	12-20 3-31	Pacific Car & Foundry Co., common (quar.) _ \$6 preferred (quar.)	\$1 \$1.50	4-2 4-2	3-26 3-26	Reliance Electric & Engineering			
Mutual System, Inc., 6% pfd. (quar.) Nanaimo-Duncan Utilities	37½c ‡25c	4-16 4- 2	3-31 3-15	Pacific Coast Terminals Co. Ltd.	\$1.50 \$50c	4- 1	3-26	\$5 convertible preferred (quar.) Reliance Grain, Ltd., 44% pfd. (quar.)	\$1.061/4	5- 1 4-14	4-18 3-31
Nashua Manufacturing Co. 1st nfd (quar)	\$1.25	4- 2	3-22	Pacific Finance Corp. of California (Del.)— 5% preferred (quar.)—	\$1.25	5- 1	4-14	Common	30c	5- 1	4-20
2nd preferred (quar.) Nathan-Strauss-Duparquet, 6% pfd. (initial)	50c 37½c	4-2	3-22 3-26	Pacific Gas & Electric Co. (quar.) Pacific Indemnity Co. (quar.)	50c 50c	4-16 4- 2	3-30* 3-15	7% preferred (quar.)	\$1.75 30c	4-2 4-2	3-22 3- 9
Nation-Wide Securities Co., new (initial) National Automotive Fibres, Inc.—	25c	4- 2	3- 8	Extra Pacific Lighting Corp., \$5 pfd. (quar.)	50c \$1.25	4- 2 4-16	3-15 3-31	\$4.50 preferred (quar.)	5%	4-2	3- 9 3- 9
6% convertible preferred (quar.)	15c 15c	6- 1 9- 1	5-10 8-10	Pacific Telephone & Telegraph, 6% preferred (quar.)	\$1.50	4-14	3-31	Republic Investors Fund— 6% preferred class A (quar.)			
6% convertible preferred (quar.) National Biscuit Co., common	15c 30c	12- 1 4-14	11- 8	Packer Corporation (quar.)	25c	4-16	4-5	6% preferred class B (quar.)	15c 15c	5- 1 5- 1	4-16 4-16
National Bond & Shares Corp. (quar.)	15c	4-16	3-29	Packard Motor Car Co. (irreg.) Page-Hersey Tubes, Ltd. (quar.)	15c \$\$1.25	4- 2 4- 2	3-17 3-15	Republic Steel Corp., common 6% prior preferred (quar.)	25c \$1.50	4-2 4-2	3-10 3-10
National Breweries, Ltd., common (quar.)	‡50c ‡44c	4- 2	3- 9 3- 9	Resumed & Transport	25c	4- 5	3-15	6% preferred (quar.)	\$1.50	4- 2 5- 1	3-10 4-10
7% 1st preferred (quar.)	75c \$1.75	4- 2 4- 2	3-13*	Panhandle Eastern Pipe Line Co	\$1.40	4- 1	3-16	Reynolds Metals Co., common Reynolds Metals Co., 5½% pfd. (quar.)	25c	4- 2	3-15*
7% 2nd preferred (quar.)	\$1.75 25c	4- 2 4-14	3-13*	5.6% preferred (quar.) Panhandle Producing & Refining Co Paraffine Companies, Inc.	10c	4-16	3-31	Rheem Manufacturing Co 5% nfd (quar)	\$1.37½ 31¼c	4- 2 5- 1	3-21* 4-10
National Casket Co., Inc., common National City Lines, class A (quar.)	75c	5-15	4-30	4% preferred (quar.)	\$1	4-14	4- 2	Rhinelander Paper (irregular) Rice Ranch Oil Co.	20c 1c	4- 2 4-11	3-23 3-31
National Department Stores Corp.—	50c	5- 1	4-14	Park Chemical, 5% conv. preferred (quar.)	2½c 50c	4- 2 4- 2	3-24 3-15	Rice-Stix Dry Goods Co.—	\$1.75	4- 1	3-15
Common (quar.) 6% preferred (s-a)	12½c 30c	4-16 4- 2	4- 2 3-24	Penmans, Ltd., common (quar.) \$6 preferred (quar.)	‡75c ‡\$1.50	5-15 5- 1	4-16 4- 2	7% 2nd preferred (quar.) 7% 1st preferred (quar.)	\$1.75	4- 1	3-15
National Electric Welding Machine Co.—Quarterly	2c	5- 1	4-21	Pennsylvania Co. for Insurance on Lives and Granting Annuities (Phila.) (quar.)	J 44 1 1 30	4- 2	4-14-1	7% 2nd preferred (quar.)	\$1.75 \$1.75	7- 1 7- 1	6-15 6-15
Quarterly	20	8- 1	7-21	Pennsylvania Edison: \$5 pfd (quar)	\$1.25	4- 2	3-18 3-10	7% 1st preferred (quar.) 7% 2nd preferred (quar.)		10- 1 10- 1	9-15 9-15
Quarterly	50c	4- 2	3-21	\$2.80 preferred (quar.)	70c 25c	4-2	3-10 3-15	Richman Bros. (quar.) Richmond Water Works Corp.—	50c	4- 2	3-19
National Food Products Corp., class B (s-a)	50c 20c	4- 2 5- 1	3-26 4-18	5% preferred (quar.) Pennsylvania Power Co., \$5 pfd. (quar.)	\$1.25 \$1.25	4- 2 5- 1	3-15 4-16	6% preferred (quar.)Ritter Co., Inc., common (quar.)	\$1.50	4- 2	3-10
National Fuel Gas Co. (quar.)	20c 137½c	4-16 4- 2	3-31 2-28	Pennsylvania Power & Light, \$5 pfd. (quar.) \$6 preferred (quar.)	\$1.25	4- 2	3-15	5% convertible preferred (quar.)	25c \$1.25	4- 2	3-24
National Lead Co., 6% preferred class B (quar.)	ross bus			\$7 preferred (quar.)	\$1.50 \$1.75	4- 2	3-15	Riverside & Dan River Cotton Mills, Inc Riverside Silk Mills, Ltd.—	50c	4-2	
National Linen Service Corp., common	\$1.50 25c	5- 1 4- 2	4-16 3-15	Pennsylvania Water & Power, com. (quar.) \$5 preferred (quar.)	\$1 \$1.25	4-2 4-2	3-15 3-15	\$2 ptc. Class A preferred (quar.) Robertson (P. L.) Mfg. Ltd. com. (quar.)	‡50c ‡50c	4-2	3-13
National Manufacture & Stores Corp.— \$2.50 class A (s-a)	\$1.25	4-16	3-31	Peoples Drug Stores. Inc. (irreg.) Peoples Gas Light & Coke Co	40c \$1	4- 2 4-14	3- 3 3-21	Preferred (quar.) Rochester Telephone Corp., com. (quar.)	\$62½c	4- 2	3-20 3-20
National Paper & Type, 5% preferred (s-a)	\$2.75	4-16 8-15	3-31 7-31	Peoples Telephone Corp. (quar.) Peoria Water Works, 7% pfd. (quar.)	\$2 \$1.75	4-16	3-31 3-12	4½% preferred Class A (quar.)		4- 2	3-15 3-15
National Pole & Treating (irregular) National Radiator Co., common	\$1	4- 5	3-15	Pere Marquette, 5% pr. preference (resumed)	\$1.25	5- 1	4- 5	Rockwood & Co., 5% prior pfd. (quar.) Root Petroleum Co., \$1.20 conv. pfd. (quar.)	\$1.25 30c	4- 2	3-15 3-22
National Refining, 8% pfd, (quar.)	15c \$2	4-2	3-14 3-15	Perkins Machine & Gear Co., com. (quar.)	50c \$1	4- 2	3-9 3-20	Rubinstein (Helena), class A (quar.)	25c 15c	4-2	4-15
National Shirt Shops (Del.), common \$6 preferred (quar.)	20c \$1.50	4- 2 4- 2	3-26 3-26	Pet Milk, common (quar.)	25c \$1.061/4	4-1	3-11	St. John Dry Dock & Shipbuilding Co., Ltd.—51/2% preferred (quar.)	. 16 5 S. C.		3-26
National Standard Co. (quar.) National Steel Car, Ltd. (quar.)	50c ‡25c	4- 2 4-15	3-25 3-15	1st preferred (quar.) 2nd preferred (quar.) Pfaudler Co	\$1.061/4 25c	4- 1	3-11 3-21	St. Joseph Ry, Light, Heat & Power Co.—		4- 2	3-23
National Sugar Refining Co	35c	4- 2	3-15	Pfeiffer Brewing Co	25c	4- 2	3-12	-5% preferred (quar.) St. Lawrence Corp., Ltd.—	\$1.25	4- 2	3-15
Naugatuck Water Co.	75c	5- 1	4-16	Pharis Tire & Rubber	15c	4-10	3-27	4% class A convertible preferred (accum.)	‡25c	4-14	3-22

Name of Company St. Lawrence Flour Mills (quar.) Extra	Per Share \$35c \$50c	When Payable 5-1 5-1	3-31	Name of Company Sun Life Assurance (Canada) (quar.) Sun Oil Co., 4½% class A preferred (quar.)_	#\$3.25 \$1.12½	When Payable 4- 2 5- 1	Holders of Rec. 3-16 4-10	
7% preferred (quar.) St. Lawrence Paper Mills Co., Ltd.—	\$\$1.75 \$75c	5- 1 4-14		Super Mold Corp. of California (quar.)	50c 25c	4-20 4-16	4-3 4-5	,
6% preferred (accum.) St. Regis Paper Co., \$2.50 prior pid. (quar.) 5% 2nd preferred (quar.)	62½c \$1.25	4- 2 4- 2	3- 8 3- 8	\$3.30 class A (quar.)	82½c 30c 40c	4-2 4-2 4-1	3-23 3-15 3- 1	
Safety Car Heating & Lighting Co., Inc.— Quarterly Extra	\$1 \$1.00	4- 2 4- 2	3-15 3-15	Swift & Co. (quar.) Sylvania Electric Products, Inc. Sylvanite Gold Mines, Ltd. (quar.)	25c ‡3c	4- 2 4- 2	3-20 2- 7	ŧ,
Safeway Stores, common (quar.) 5% preferred (quar.) San Antonio Gold Mines, Ltd. (s-a)	75c \$1.25 ‡7c	4- 1 4- 1 4- 6	3-15 3-15 3- 6	Syracuse Transit Corp., common Common	50c 50c 50c	6- 1 9- 1 12- 1	5-15 8-15 11-15	
Extra San Francisco Remedial Loan Assn. (s-a)	‡3c 75c	4- 6 6-30 12-31	3-15 Common 50c 9-1 8-15 3-6 Common 50c 12-1 11-15 3-6 Common 50c 12-1 11-15 3-6 Tacony-Palmyra Bridge Co					
Semi-annual Sangamo Electric Co Savannah & Atlanta Railway Co.—	75c 25c	4- 2	3-20	Talcott (James), Inc., common (quar.) 5½% partic. preferred (quar.)	10c 68 ³ / ₄ c	4- 2 4- 2	3-15 3-15	
5% preferred (quar.) Savannah Electric & Power, 6% pfd. (s-a) 6½% debenture D (quar.)	\$1.25 \$3 \$1.62½	4- 2 4- 2 4- 2	3- 9	Tampax, Inc	10c	4-30 4- 2	4-10* 3- 9	
7% debenture C (quar.) 7½% debenture B (quar.)	\$1.75	4- 2 4- 2 4- 2	3- 9	Taunton Gas Light Co. (quar.)	\$1	4- 2	3-15	
8% debenture A (quar.) Savannah Sugar Refining Corp. (quar.) Schenley Distillers Corp., 5½% pfd. (quar.) Scott Paper Co., \$4 preferred (quar.)	50c	4- 2 4- 2	3-10 3-24	Teck-Hughes Gold Mines, Ltd.	\$5c \$1.75	6-1	4-30 3-15	100
Scott Paper Co., \$4 preferred (quar.) \$4.50 preferred (quar.) Scovill Manufacturing Co	\$1.12½ 50c	5- 1 5- 1 4- 2	4-20	Texas Co. (quar.) Texas Electric Service Co., \$6 pfd. (quar.)	50c \$1.50	4- 2 4- 2	3- 2* 3-17	
Scranton Flectric Co., \$6 pfd. (quar.) Scythes & Co., Ltd. (initial)	\$1.50 \$19e \$1.25	6- 1 6-30	5-15	7% preferred (quar.)	\$1.75	5- 1	4-10	
Seagrave Corp., 5% preferred (quar.) 5% preferred (quar.) Second Canadian General Invest. Trust—	\$1.25	9-30	9-20	Textiles, Inc., common	10c 25c	4- 2 4- 2	3-17	
Irregular	10c	4-2 4-2 4-2	3-10	\$2.50 prior preference (quar.) \$2.50 prior preference (quar.)	62½c 62½c	8- 1 11- 1	7-21 10-22	1
Securities Corp. General, common \$6 preferred (quar)	\$1.50	4-2 4-2 4-2	3-15 3-15 3-15	Thew Shovel Co. Thrift Stores, Ltd.— 6½% convertible 1st preferred (accum.)—	50c	5- 5 4- 2	3-24	
\$7 preferred (quar.) Security Investment Trust (Denver, Colo.) \$6 1st preferred (accum.)	\$2	4- 1	3-20	Tide Water Associated Oil- \$4.50 convertible preferred (quar.) Tip Top Tailors, Ltd., (quar.)	\$1.12½ ‡7½c	4- 1 4- 2	3- 9 3- 1	
Security Storage Co. (quar.) Seiberling Rubber Co.— 5% preferred Class A (quar.)		4-10	4- 5 3-15	Toledo Edison Co., 5%, preferred (monthly)	25c 412/3c	4-10 4- 2	3-30*	
\$2.50 prior preferred (quar.) Selected Industries, Inc., \$5.50 pfd. (quar.) Allotment certificates (quar.)	63c	4- 2 4- 2 4- 2	3-15 3-20 3-20	6% preferred (monthly) 7% preferred (monthly) Tooke Bros, Ltd. (interim) Toronto General Trusts (increased)	50c 581/3 c ‡25c	4-2 4-2 4-3	3-20 3-20 3-15	
Seven-Up Bottling Co. (St. Louis Mo.) (quar.	\$1.12½) 15c	4- 1 4- 2 4- 2	3-14 3-17 3-15	Toronto General Trusts (increased) Toronto Mortgage Co. (quar.) Torrington Company (quar.)	- \$1.25 \$1.25 40c	4- 2 4- 2 4- 2	3- 9 3-15 3-20	
Shaffer Stores Co., 5% pfd. (quar.) Shamrock Oil & Gas Corp. Sharon Railway Co.	5c	4- 2 4- 2	3-20 3-22	Traders Finance Corp., Ltd.— 6% preferred A (quar.)		4-2 4-2	3-15 3-15	
Sharon Steel Corp., \$5 convertible preferred (quar.) Shawinigan Water & Power (increased quar.)	\$1.25 ‡25c	4- 1 5-25	3-17 4-19	Trailmobile Co., 7% preferred (quar.) Tri-Continental Corp., \$6 preferred (quar.)_ Trico Products Corp. (quar.)	\$1.50 62½c	4- 2 4- 2	3-23 3-12	
Shawmut Assoc. (Boston, Mass.) (quar.)	15c 13c	4- 2 4-16 5- 1	3-23 3-31 4-10	Trinity Universal Insurance Co. (quar.) Quarterly Quarterly	25c	5-15 8-15 11-15	5-10 8-10 11-10	
7% preferred (quar.) Silbak Premier Mines, Ltd	. †\$1.75 . ‡1c	4- 2 4-25	3- 9* 3-23	Tubize Rayon, common 434% preferred (quar.)	25c \$1.18 ³ / ₄	42 42 4-14	3-20 3-20 3-30	
Silverwood Dairies, Ltd., common (accum.) 40c participating preference (s-a) Simplex Paper (irreg.)	. ‡20c	4- 2 4- 2 4- 2	1-31 1-31 3-19	Tuckett Tobacco, 7% preferred (quar.) 208 South La Salle Street Corp. (quar.) Underwriters Trust Co. (New York) (quar.)	50c	4-2 4-2	3-10 3-26	
Sinclair Oil Corp. (quar.) Skenandoa Rayon Corp., common 5% preferred Class A (quar.)	. 25c . 25c	5-15 5- 1 4- 1	4-14 4-14 3-15	Union Carbide & Carbon Corp. (quar.) Union Investments Co. Union Pacific RR. Co., common (quar.)	10c	4- 2 4- 2 4- 2	3- 2 3-20 3- 3	
5% prior preferred (quar.) Smith (Howard) Paper Mills, Ltd., common	\$1.25 1 ‡25c	4- 2 4-30	3-15 3-31	4% preferred (s-a) United Carbon Co. (quar.) United Drug Co., \$4.75 preferred (quar.)	. \$2 . 75c	4-2 4-2 5-1	3- 3 3-15 4-16	
6% preferred (quar.) Solar Manufacturing Corp.— 55c cum. vonv. preferred (quar.)	13¾c	4-20 5-15	3-31 5- 1	United Drill & Tool, class B	. 10c	5- 1 5- 1	4-17 4-17 3-24	
Sorg Paper Co., 6% preferred A (accum.) - 4.6% series B (accum.) - South Carolina Elec. & Gas, 5% pfd. (quar.	\$1.50 \$1	4- 2 4- 2 4- 2	3-15 3-15 3-21	Class A (quar.) United Dyewood Corp., 7% pfd. (accum.) United Fruit Co. United Fuel Investments, Ltd.—		4-14	3-22	
South Pittsburgh Water Co.—	\$1.121/2	4-16 4- 2	4- 2 3-15	6% class A preferred (quar.) United Illuminating Co United Industrial Bank of Brooklyn (quar.)	50c	4- 2	3-20 3-13 3-20	
South Porto Rico Sugar Co., common 8% preferred (quar.) South West Pennsylvania Pipe Lines	- \$2 - 50c	4- 2 4- 2	3-15 3-15*	. United Light & Railways Co. (Del.)— 6% prior preferred (monthly)—————	_ 50c	4- 2	3-15 3-15	
Southern & Atlantic Telegraph Co., Ltd. (s-a Southern Bleachery & Print Works, Inc.— 7% preferred (quar.)————————————————————————————————————	62½c	4- 8 4- 2	3-16 3-20	6.36% prior preferred (monthly) 7% prior preferred (monthly) United Merchants & Manufacturers—	_ 58⅓c	4- 2	3-15	
Southern California Edison— 5% original preferred (quar.)	_ 37½c	4-15	3-20 3-20	5% preferred (quar.) 5% preferred (quar.) United Milk Products Co., common	. \$1.20	7- 2	3-16 6-16 3-24	;
5½% preferred C (quar.) Southern Canada Power Co., Ltd.— Common (quar.)	_ ‡20c	5-15	4-20	\$3 participating preferredUnited National Corp., partic. pfd. (irreg.)_United New Jersey RR. & Term. Co. (quar.	\$1.25 - 15c	4-10	3-24 3-24 3-20	6
6% partic, preferred (quar.) Southern Franklin Process Co., 7% preferred (quar.)	_ \$1.50 _ \$1.75		3-20 3-21	United Printers & Publishers, Inc., common \$2 preferred (quar.)	- 10c	4-2 4-2	3-20 3-20)
Southern Indiana Gas & Electric Co.— 4.8% preferred (quar.) Southern New England Telephone Co	\$1.20	5- 1	4-16, 3-31	United Shoe Machinery Corp., com. (quar.) 6% preferred (quar.) U. S. Casualty Co.—	- 62½0 - 37½0	4-5	3-20)
Southern Railway Co.— Mobile & Ohio stock trust ctfs. (s-a)	. \$2	4- 2	3-15	4% non-cumulative class A 4% non-cumulative class A U. S. Fidelity & Guaranty Co. (Md.)	500	9-15	5-10 8-10 3-31)
5% non-cumulative preferred (quar.) 5% non-cumulative preferred (quar.) Southwest Natural Gas Co., \$6 pfd. (accum.)	\$1.25	9-15	5-15 8-15 3-20	U. S. Gypsum Co., common (quar.) 7% preferred (quar.)	50c \$1.75	4-2	3-17	7
Southwestern Associated Telephone Co.— S6 preferred (quar.) Southwestern Gas & Electric—	_ \$1.50	4- 2	3-15	U. S. Industrial Chemicals (quar.) Extra U. S. Leather Co., 7% prior pfd. (quar.)	500	5- 1 4- 1	4-16 3-10)*
Southwestern Life Insur. Co. (Dallas) (quar.		7-13	3-15 7-11 4- 5	U. S. Pipe & Foundry (quar.) Quarterly Quarterly	- 400 - 400	9-20	8-31	1.
\$3 preference (quar.) Spokane Int'l RR. Co. (Escrow Receipts)	_ 75c	4-16	4- 5 3-22	U. S. Playing Card (quar.)	_ \$1	4-1	3-16	3
Sprague-Warner-Kenny Corp.— 6% preferred (quar.) Springfield Fire & Marine Insurance Co.—	_ \$1.50		3-20	U. S. Plywood Corp., common (quar.) 434 % preferred A (quar.) 412 % preferred B (quar.)	\$1.183/4	4-2	3-20)
Quarterly Springfield Gas & Elec., \$7 pfd. (quar.) Square D Co., 5% preferred (quar.)	\$1.13 \$1.75	4- 2	3-15 3-15 3-31	U. S. Printing & Lithograph Co.— 6% convertible preferred (quar.) U. S. Smelting Refining & Mining Co.—	- 62½ c	4-2		
Squibb (E. R.) & Sons, \$5 pid. series A (quar.)	\$1.25	5- 1 5- 1	4-16 4-16	7% preferred (quar.)		44 303		
Standard-Coosa-Thatcher Co. (quar.) Standard Fruit & Steamship Corp. \$3 partic. preferred (accum.)	\$2.25	4- 2	3-20 3-20	U. S. Sugar, \$5 preferred (quar.) \$5 preferred (quar.)	\$1.25 \$1.25	5 4-16 5 7-16	4- 2 7- 2	2
Standard Fuel Co., Ltd., 61/2 % pfd. (accum. Standard Oil Co. of Ohio, 5% pid. (quar.) 41/4 % preferred (quar.)	\$1.25	4-14	3-15 3-31 3-31	6.4% preferred A (quar.) U. S. Trust Co. (N. Y.) (quar.) United Stockyards Corp., common	_ \$15 _ 250	4- 2 4-10	3-15	5
Standard Paper Manufacturing Co., common	n 50c	4-10	3-31 3-24	70c conv. preferred (quar.) Universal Leaf Tobacco Co., 8% pfd. (quar.)	_ 17½0) \$2	2 4-2	3-22	2
Standard Paving & Materials, Ltd.— Partic conv. preferred (accum.) Standard Radio, Ltd., class A (quar.)	_ 1100	4-10		Common (quar.) Universal Pictures Co., Inc. Upressit Metal Cap Corp., 8% pfd. (accum.) 52	2 4-30 2 4-2	4-16 3-15	5
Class B (quar.) Standard Tube Co., Class B, common Standard Wholesale Phosphate & Acid Works	_ 1100 _ 5c		3.21 4- 5	Utah Radio Products, common Utica Knitting Co.— 5% prior preferred (quar.)	- 621/20	c 4- 2	3-22	2 :
Stanley Works, 5% preferred (quar.)	311/40		6- 1 5- 1 3-19	5% prior preferred (quar.)	621/20	7- 2 1-2-46		
Stayton Oil Co. (quar.) State Street Invest. Corp. (Boston) (quar.) Stecher-Traung Lithograph Corp.—	_ 250	4-16	3-31	Vapor Car Heating Co., Inc 7% preferred (quar.) 7% preferred (quar.)	- \$1.70	9-10	9- 1	1
5% preferred (quar.)	\$1.25	9-29 12-29	6-15 9-15 12-15	7% preferred (quar.)	- \$3	3 4-7	3-22	2
Stedman Bros., Ltd., common (quar.)	_	4- 2 4- 2	3-20 3-20 3-20	Vicksburg Shreveport & Pacific Ry.— Common (s-a) 5% preferred (s-a)	\$2.50			
6% conv. preferred (quar.) Steel Co. of Canada, common (quar.) 7% preferred (quar.)	_ 175c	5- 1 5- 1	4- 6 4- 6	Virginian Railway, 6% preferred (quar.)	371/20	5-1	4-16	3
Sterling Engine Co. Stokely-Van Camp, 5% prior pfd. (quar.) Strathmore Paper, common (quar.)	- 7½0 - 250 - 250	4- 2	3-15 3-24 3-30	6% preferred (quar.) Vulcan Detinning Co., 7% pfd. (quar.)	_ 37½0 _ \$1.75	4-20	4-10) .
6% preferred (quar.) Strawbridge & Clothier, \$5 pfd. (quar.)	\$1.50	4- 2	3-30 3-10	Wabash RR. Co., common	_ \$1	4-20	3-31	1
Suburban Electric Securities Co.— \$4 2nd preferred (accum.)	_ \$1	5- 1	4-15	Waldorf System, Inc. (quar.)	25			

•		****	**-14
Name of Company	Per Share	When Payable	of Rec.
Wagner Baking Corp., common v.t.c	20c	4- 2	3-21
Wagner Baking Corp., common v.t.c	\$1.75	4- 2	3-21
\$3 2nd preferred (quar.)	75c	4- 2	3-21
Waltham Watch Co., 7% preferred (quar.). 7% preferred (quar.). 7% preferred (quar.). Warren Baking Co., \$7 preferred (accum.). Washington Ry. & Elec., 5% preferred (s-a) Washington Title Insurance, common (quar.). 6% non-cum. A preferred (quar.). Waukesha Motor Co. (quar.). Wayne Pump Co. (quar.). Wayne Screw Products Co	\$1.75 \$1.75	4- 2 10- 1	3-15 9-15
7% preferred (quar.)	\$1.75	1-2-46	12-15
Ward Baking Co., \$7 preferred (accum.)	75c	4- 2	3-19
Warren Petroleum Corp. (initial)	20c	6- 1	5-15
Washington Ry. & Elec., 5% preferred (s-a)	\$2.50	6- 1	5-15
Washington Title Insurance, common (quar.)	\$1.50 \$1.50	4-2	3-27 3-27
Wankesha Motor Co. (quar.)	25c	4- 2	3- 1
Wayne Pump Co. (quar.)	50c	4- 1	3-19
Wayne Screw Products Co	20c	4- 2	
Wellington Fire Insurance Co	\$\$1.75	8-15	
Wesson Oil & Snowdrift Co., Inc.	25c	4- 2	3-15
West Kootenay Power & Light— 7% preferred (quar.)	\$\$1.75	4- 2	3-19
West Penn Electric Co., 6% ptd. (quar.)	\$1.50	5-15	4-16
7% preferred (quar.)	\$1.75	5-15	4-16
West Penn Power Co., 41/2 % pfd. (quar.)	\$1.121/2	4-16	3-19
7% preferred (quar.) West Penn Power Co., 4½% pfd. (quar.) West Tckas Utilities, \$6 preferred (quar.) West Virginia Pulp & Paper Co.	\$1.50	4- 2	3-15 3-15
West Virginia Pulp & Paper Co	\$1.50	4-2	3-13
West Virginia Water Service, \$6 pfd. (quar.) Western Assurance Co. (Toronto, Can.) (s-a)	\$\$1.20	4- 2	3-28
Western Department Stores	. 25c	4- 2	3-28 3-20
Western Grocers, Ltd., common (quar.)	‡75c	4-15	3-10
Extra	‡\$2	4-15	3-15
Extra 7% preferred (quar.)	\$\$1.75	4-15	3-15
western insurance Securities Co.	\$5.50	4- 2	3-20
		*	1
5% preferred (quar.)	\$1.25	4- 2	3-22
Western Union Telegraph Co., class A	50c	4-16	3-23
Westmoreland, Inc. (quar.)	25c	4- 2	3-13
Westmoreland Water Co., 6% pfd. (quar.)	\$1.50	4 0	3-12 3- 9
Weston (Geo.) Ltd. (quar.)	‡20c	4- 2	3- 3
Western Tablet & Stationery Corp. 5% preferred (quar.) Westmoreland, Inc. (quar.) Westmoreland, Inc. (quar.) Weston (Geo.) Ltd. (quar.) Weston (Geo.) Ltd. (quar.) Westvaco Chlorine Products \$4.25 preferred (quar.) Wheeling Steel Corp., common \$5 prior preferred (quar.) Whitaker Paper Co. (increased quar.) Whitaker Paper Co. (increased quar.) Whiting (Win) Co., Inc., 7% prd. Wichita Water, 7% preferred (quar.) Wieboldt Stores, 6% preferred (quar.) Wieboldt Stores, 6% preferred (quar.) Wilson & Co., Inc., 86 preferred (quar.) Wilson & Co., Inc., 86 preferred (quar.) Wilson & Co., Inc., 86 preferred (quar.) Wiston Jones Co. (interim) Winsted Hosiery Co., common (quar.) Extra Common	\$1.061/4	4- 2	3-10
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	4- 2	3-15
Whitlock Manufacturing Co., preferred (quar.)	43%40	4-2	3-19
Wichita Water 7% preferred (quer)	\$1.75	4-16	42
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- 1 4-16
Wilson & Co., Inc., \$6 preferred (quar.)	371/-0	5- 1	4-17
Winsted Hosiery Co. common (quar.)	\$1.50	5+ 1	4-16
Extra	\$1	5- 1	4-10
Common	\$1.50	8- 1	7-16
EXTR	91		
Common	\$1.50	11- 1	10-15
ExtraWisconsin Co., 7% preferred (quar.)	\$1 \$1.75	4- 2	3-24
Wisconsin Electric Power-		1715	,
6% preferred series 1897 (quar.)	\$1.50	4-30	4-16
6% preferred series 1897 (quar.)	250	4- 2	3-12
Extra	190	4- 2	3-12
Wool Combing Corp. of Canada (quar.) Wright-Hargreaves Mines	‡25c	4-10 4- 2	2-23
Wright-Hargreaves Mines	50c	4- 2	3-20
Wrigley (Wm.), Jr Co., common	500		5-19
Wrisley (A B) Co. 6% preferred (quar.)	\$1.50	4- 2	3-15
7% preferred (quar.)	\$1.75	4- 2	3-15
Yale & Towne Manufacturing (quar.)	150	4- 2	3-19
Young (J. S.) Co., common (quar.)	\$1.50	4- 2	
7% preferred (quar.)	\$1.75	4- 2	3-20
516 % preferred (quer)	\$1 371/	4-1	3-10
Common Wrisley (A. B.) Co., 6% preferred (quar.) 7% preferred (quar.) Yale & Towne Manufacturing (quar.) Young (J. S.) Co., common (quar.) 7% preferred (quar.) Youngstown Sheet & Tube Co., 5½% preferred (quar.) Zion's Co-operative Mercantile Institution— Operative	ψ		27 C 4
Quarterly	750	4-15	4- 5
			w Tab
x Less 30% Jamaica income tax. *Transfer books not closed for this divide	nd	1-14	
Transfer books not closed for this divide	·	1000	and the same

*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. Nonresident tax, 15%; resident tax, 7%. a Less British income tax.

General Corporation and Investment News

(Continued from page 1432)

(Continued from page 1432)
approximately \$10,314,000 in 20-year general income 6% bonds.

The plan provides that a payment of 5% or \$50 on the principal amount of each \$1,000 bond shall be payable annually on April 1 of each year and interest is also payable to the extent earned on April 1. The first payment on April 1, 1945, therefore, will consist of the 5% on account of principal and interest for the first three months of this year or \$15 at rate of 6% per annum. Under the plan the company may in any year pay more than one installment on account of principal. If the regular payments are made on April 1, 1946, the bondholders would receive a total of \$107 if only one installment is paid on account of principal, that is \$50 principal and \$57 interest.

All of the new bonds are registered and payments are made on April 1 to holders of record 10 days before the due date. Last December the company made a payment on account of interest on the old bonds aggregating \$851,000 being \$22.50 on the refunding 5s and \$10.30 on the debenture 6s, each being on an original \$1,000 bond. In the case of the refunding 5s the company previously had made a payment on account of principal of \$100 per \$1,000 bond.—V. 161, p. 1358.

Philadelphia Electric Co.—Weekly Output—
The electric output for the company and its subsidiaries for the week ended March 24, 1945, amounted to 130,534,000 kwh., an increase of 986,000 kwh., or 0.8%, over the corresponding week of last year.—V. 161, p. 1358.

Philco Corp., Philadelphia—Leases Add'l Space-

To take care of the export packing of spare parts for radio and electronic equipment made in its Philadelphia plants for the Army and Navy, this corporation has leased the facilities formerly occupied by the Hunter Manufacturing Co. at Croydon, Pa. and expects to begin operations there early next month, it is announced by John Ballantyne, President.

Forms Repair Division--

The corporation has formed an organization of appliance service men to be known as Philos Service, which it expects will have a membership of 25,000 qualified repair men for electric appliances within two years.—V. 161, p. 1027.

Philip Morris & Co., Ltd., Inc.—Partial Redemption-

Philip Morris & Co., Ltd., Inc.—Partial Redemption—
The company has called for redemption on May 1, next, out of
moneys in the sinking fund, \$100,000 of 20-year 3% debentures due
May 1, 1962, at 102, and \$100,000 of 20-year 3% debentures due
March 1, 1963, at 103% and interest. Payment will be made at the
office of J. P. Morgan & Co., Incorporated, trustee, 23 Wall St.,
New York, N. Y.
The May 1, 1945 interest on the debentures due 1962 will be paid
upon presentation of coupons at The National City Bank of New York,
55 Wall St., New York, N. Y.—V. 161, p. 1358.

Pittsburgh Forgings Co.-1943 Renegotiation-

Renegotiation of the 1943 war contracts of this company and its subsidiary, the Greenville Steel Car Co., resulted in a gross refund to the Government of \$1,584,665. The company will have a tax credit of \$1,589,332, and a reduction of its post-war excess profits tax refund of \$158,933, leaving a net cost to the company of \$554,266. Pro-

visions made in 1943 for renegotiation amounted to \$639,183. This results in a credit to contingencies reserve of \$84,917.—V. 161, p. 2652.

Pittsburgh	0	Y . L.	Truis	DD Form	inge
PHISDURGH	œ	Lake	Eric	nnEdil	111123-

Period End, February-	1945-Mo	nth-1944	1945-2 1	Mos.—1944
Ry. oper. revenues Ry. oper. expenses	\$2,270,495 2,191,219 325,238	\$2,730,926 2,279,097 575,647	\$4,767,611 4,571,038 639,089	
Railway tax accruals_ Equip. & jt. facil. rents	Cr506,487	Cr544,620		Cr1,141,858
Net ry. oper. income_ Other income	\$260,525 26,658	\$420,802 25,232	\$516,679 55,038	\$829,160 54,180
Total income Miscell. deductions Total fixed charges	\$287,183 57,352 3,386	\$446,034 140,273 3,391	\$571,717 144,630 6,776	\$883,340 295,688 6,839
Net income	\$226,445	\$302,370	\$420,311	\$580,813
*Incl. Fed. income & excess profits taxes -V. 161, p. 1100.	\$151,157	\$383,373	\$280,995	\$870,131
	4 0 37	1 TO TO	Formin	~~

Pittsburg Shawmut & Northern RR .- Earnings-

February—	1945	1944	1943	1044
Gross from railway	\$96,459	\$112,784	\$113,847	\$121,327
Net from railway	4.755	9,954	27,715	23,325
Net ry. oper. income	*9,121	*2,943	15,573	8,822
From Jan. 1-				0.45 000
Gross from railway	196,404	231,348	223,331	245,809
Net from railway	1.580	24,865	48,363	42,719
Net ry. oper. income	*26,114	*1,290	23,164	13,281
*DeficitV. 161, pp. 605	and 1027.			

Pittsburg & Shawmut RR.—Earnings—

February—	1945	1944	1943	1942	
Gross from railway	\$111,353	\$140,372	\$96,072	\$78,219	
Net from railway	25.249	55,237	28,606	23,377	
Net ry. oper, income	18,608	57,636	21,398	20,889	
From Jan. 1— Gross from railway	227.711	274.807	191.726	168,279	
Net from railway	55,515	97,050	58,204	53,581	
Net ry. oper, income	39,965	80,881	36,711	46,581	
-V. 161, p. 1100.					

Pittsburgh Terminal Coal Corp. — Consummation of

Judge R. M. Gibson in the U. S. District Court at Pittsburgh has ordered consummation of the plan of reorganization whereby holders of the 16,378 shares of preferred stock will receive \$50 in cash and one share of stock of the Pittsburgh Terminal Realization Corp. for

whe share of stock of the Pittsburgh Terminal Realization Corp. for each preferred share.

Judge Gibson fixed April 15 as the date for distribution of the cash and stock. Meanwhile, trustees will pay off other creditors. Included in the latter payments is \$300.000 due for municipal taxes. Remaining assets are real estate holdings of approximately \$400,000.—V. 161, p. 212.

Providence Gas Co.—Annual Report—

Providence Gas Co.—Annual Report—
F. C. Freeman, President, in the company's 98th annual report to the stockholders, said in part:
The gas sendout for the year 1944 was 3,942,653,000 cubic feet, compared with 3,849,326,000 cubic feet for 1943, an increase of 2.4%. Increases occurred in the amounts of gas sold in all classifications. Approximately 61% of the gas sold is used in the homes for cooking, water heating and refrigeration. There were 92,786 customer meters in use at the beginning of the year and 94,380 at the end of the year. The company's stock is widely held. In 1944 the number of stockholders increased from 7,706 to 7,890.
As of July 10, 1944, the company sold to four insurance companies its series C bonds (\$3,300,000—3% July 1974) at 102 and with the proceeds of the sale called for redemption, as of Aug. 15, 1944, its series B bonds (\$3,250,000—4% February 1963) at 102½. The unamortized debt discount and expense and the premium on the B bonds were charged to 1944 operation.

Income Account for Years Ended Dec. 31

to 1944 operation. Income Account for Years Ended Dec. 31 1944

Operating income	\$3,796,506	\$3.731.100
Operating expense	2,924,157	3,015,194
Net operating income	\$872,349	\$715,906
Non-operating income (Dr)	9,482	5,566
Gross income	\$862,867	\$710,340
Deductions from gross income	361,387	137,806
Net income	\$501,481	
Adjusted surplus at Jan. 1		1,523,460
Total Dividends declared and paid	\$2,056,185	\$2,095,994
		537,014
Surplus December 31	\$1,519,171	\$1,558,980
Condensed Balance Sheet at I	Dec. 31	
Assets—	1944	1943
	\$19,252,890	\$19,177,459
U. B. ITCASUTY, % cert. of indehtedness	1,000,000	650,000
	899,655	864,795
Accounts receivable	435,879	546,263
Interest receivable	10,269	5,884
Materials and supplies	629,918	635.134
Reserve funds	423,105	
Prepaid faccounts	29.869	536,681
Unadjusted debits	47 939	25,712 183,318
Total del	600 700 004	****
Liabilities—	522,128,824	\$22,625,246
Capital stock	\$11 507 445	\$11,507,445
	3,000	
	3,300,000	
Accounts payable	211 600	186,636
Consumers deposits	EE1	
Tax liability	687,500	682
		972,202
Older accrued liabilities	1 000	54.492
Unadjusted credits	4,386	3,245
Retirement and depreciation reserves		56,249
Other reserves	4,785,077	4,438,865
Contributions for extensions	536,012	554,425
Surplus	43,054	42,025
Surplus	1,519,171	1,558,980
Tojai	\$22,728,824	\$22,625,246
*Called Aug. 15, 1944.—V. 160, p. 1192,		

Provincial Transport Co.-Annual Report-

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

Total operating revenue	1944	1943
Operating expenses	\$4,751,288	\$4,000,502
Administration and general expenses	2,866,037	2,247.823
Operating tower and Weneral expenses	154,229	154,541
Operating taxes and licenses	427.967	378.432
Reserved for depreciation	322,431	372,526
Net operating profit	\$980,624	
Income from investments		\$847,180
The second secon	21,809	15,014
Gross profit	\$1,002,433	4000 101
		\$862,194
Prov. for income and profits taxes (of which	12,598	13,783
\$143,264 is refundable)	828,000	689,500
Net profit transferred to surpus account	\$161.835	\$158.911
Earnings per share	\$0.64	
Note-Dividends paid in 1944 amounted to \$1	\$0.04	\$0.63

. Prigrating the contract of the fit

Consolidated Balance Sheet, Dec. 31, 1944

Assets—Cash, \$75,836; call loans, \$250,000; Government and other bonds (at less than market value), \$863,166; accounts and bills receivable (less reserve), \$133,852; materials and supplies, \$238,859; motor coaches and equipment (after reserve for depreciation of \$2,193,637), \$404,214; land, \$286,368; buildings (less depreciation), \$607,796; refundable portion of excess profits taxes, \$332,863; investments in associated companies, \$49,982; franchises, \$491,448; deferred charges to operation, \$39,415; total, \$3,773,800.

Liabilities—Accounts and wages payable (including provision for balance of current income and profits taxes), \$645,807; accrued charges, \$56,027; unredeemed tickets, \$219,556; operating and insurance reserves, \$242,675; reserve for contingencies, \$300,000; mortgage loans, \$238,750; capital stock (250,000 shares of no par value), \$1,225,482; earned surplus, \$412,639; deferred surplus (portion of excess profits tax refundable), \$332,883; total, \$3,773,800.—V. 149, p. 120.

Public Service Co. of New Hampshire-Earnings-

Period End. February-	1945-Mon	nth-1944	1945-12 1	Mos1944
Operating revenues	\$858,027	\$849,884	\$9,783,525	\$9,732,614
Steam generation and				
& purchased power	80,106	151,347	1,139,444	1,087,409
Other operation	213,186	206,159	2,617,551	2,456,351
Maintenance	38,183	40,017	641,798	606,905
Prov. for depreciation_	76,747	77,627	903,658	953,581
Taxes other than Fed.				
income	101,706	99,922	1,202,198	1,191,514
Federal taxes on inc	162,000	99,100	1,090,700	1,130,400
Net oper income	\$186,099	\$175,712	\$2,188,176	\$2,306,454
Non-oper income (net)	Dr605	307	9,145	1,379
Gross income	\$185,494	\$176,019	\$2,197,321	\$2,307,833
Total deductions	66,394	68,514	811,955	877,726
Net income	\$119,100	\$107,505	\$1,385,366	\$1,430,107
Pfd. div. requirements_ -V. 161, p. 1358.	55,816	55,816	669,797	747,747

Public Utility Engineering & Service Corp.—Output-

Electric output of the operating companies served by this corporation or the week ended March 24, 1945, totaled 195,731,000 kwh., as ompared with 189,059,000 kwh. for the corresponding week last year, n increase of 3.5%.—V. 161, p. 1358.

Puget Sound Power & Light Co. (& Subs.)—Earnings Period Ended Jan. 31— 1945—Month—1944 1945—12 Mos.—1944

Operating revenues	\$2,462,426	\$2,365,029	\$26,686,936	\$24,989,898
Operation	945,601	897.009	10.381.473	9,603,445
Maintenance	148,865	145,220	1.704.648	1,809,741
Depreciation	132,929	126,248	1,561,739	
Federal income taxes	377.948	341,323	3.674.895	
Other taxes	269,588	276,810		
Net oper, revenues	\$587,495	\$578,419	\$6,426,195	\$6,993,371
Other inc. deduct. (net)	4,209	3,543	112,334	17,858
Balance	\$583,286	\$574,876	\$6,313,861	\$6,975,514
Interest & amortiz	193,488	199,530	2,298,476	2,765,324
Balance Reduction of Fed. inc.	\$389,798	\$375,347	\$4,015,385	\$4,210,190
tax resulting from "carry over" of exc. profits tax credit		Cr107.324	Cr1.036.675	Cr1,265,298
	1100			Capping Comments
Balance	\$389,798	\$482,671	\$5,052,061	\$5,475,488
Prior preference dividends	paid		687,500	618,750

May Refinance—

The company is considering the possibility of refinancing its present outstanding debt and the management feels that if existing market conditions continue substantial savings in interest charges can be effected. Frank McLaughlin, President, told sharcholders at their annual meeting on March 27. The utility has outstanding \$52,000,000 of first mortgage 4% bonds due in 1972, plus an issue of serial notes, Refinancing at this time looks attractive, Mr. McLaughlin said, because this year the company will move into the excess profits tax bracket to the extent of almost \$2,000,000.—V. 161, p. 1027.

Pullman, Inc.—Has Year Within Which to Dispose of Sleeping Car Business-

Sleeping Car Business—

A special three-judge expediting U. S. District Court at Philadelphia on March 22 gave company one year in which to contract for the sale of either the capital stock or the assets of its \$80,000,000 servicing business.

The order, signed by Circuit Judges John Biggs, Jr., Herbert F. Goodrich and Albert B. Maris, implements the Court's decree of last May 8 ordering the company to divorce its sleeping car manufacturing and servicing businesses. It did not specify what would be done if the company fails to produce a contract within the allotted time and also fell far short of the Government's demands that Pullman, Inc., be required to sell the car-manufacturing business if it does not produce contracts for the sale of the servicing unit, the Pullman Co., within a year.

Likewise, the Court did not accede to the Government's demand for an immediate ruling that Pullman Co. cannot simply go out of business, leaving the traveling public and the rallroads without sleeping car service, and instead of specifically ordering as the Government requested, the Pullman Group to offer the business to any "responsible" purchaser or purchasers, the Court simply stated that Pullman, Inc., "may cause the Pullman Co. to offer to treat with the railroads or any other persons for the sale of the sleeping car business."

The Court retained jurisdiction and no sale can be made without its

ness."

The Court retained jurisdiction and no sale can be made without its approval. Pullman, Inc., however, may sell the stock of the Pullman Co., which it to was, either entirely to railroads of the United States, or to any other "responsible party, either in whole or in part."—V. 161, p. 1100.

Radio Corp. of America-Retirement Plan-

The stockholders will vote at their annual meeting on May 1 upon an emplayees' retirement plan.—V. 161, p. 1358.

Railway Express Agency, Inc.—January Shipments Up

The Air Express Division of Railway Express Agency on March 19 announced that air express shipments handled in combined air-rail service during January rose 20% over the same period in 1944. Air-rail shipments for the month totaled 45,971 compared with 38.014 for January, 1944.

International Shipments Increased in February-

International, air express shipments during February gained 36% over the same month 1944, the Air Express Division of Railway Express Agency announced recently.

A total of 22,616 airborne shipments, including import and export traffic, was handled by the Agency compared with 16,514 during February 1944.

February 1944; [3] [4] 7. Outgoing air shipments exceeded the incoming commodities by almost three to one, the announcement explained.—V. 161, p. 1100.

Raytheon Mfg. Co.—To Vote on Acquisition—

Raytheon Mfg. Co.—To Vote on Acquisition—
A special stockholders' meeting has been called for April 5 to vote on a plan to acquire all of the property and assets of the Belmont Radio Corp, on the basis of nine-tenths of a share of Raytheon common for each share of Belmont, of which there are issued and outstanding 300,000 shares of no par value.

Under the plan a new corporation will be formed under the name of Belmont Radio Corp, to which will be transferred all the property and assets of the present Belmont Radio Corp. Raytheon Manufacturing Co. then will acquire all the capital stock of the new corporation in exchange for 270,000 shares of Raytheon common stock.

The stockholders also will be asked to increase the authorized common stock of Raytheon by 270,000 shares, and amend the certificate of incorporation to the effect that the total number of shares of authorized stock will be 1,298,482 shares, of which 1,158,482 shares

The transference of the fitter has the probe that the extent

will be common with a par value of 50 cents a share, and 140,000 shares of preferred of a par value of \$5 a share.

Raytheon Manufacturing Co. reports for the seven months ended Dec. 31, 1944, a net profit of \$2,409,167 after charges and provision of \$6,300,000 (net) for Federal income and excess profits taxes. The above net is equivalent, after deducting seven months' dividend requirements on the 120,510 shares of 6% (par \$5) preferred stock outstanding at close of the period, to \$3.26 a share on the 732,723 shares of common stock presently outstanding. Net sales for the period amounted to \$96,640,657. No provision was made for renegotiation.

The Dec. 31, 1944, balance sheet shows current assets of \$59,135,314, including cash of \$8,358,195 and inventories of \$37,622,784. Current liabilities at the same date, including \$17,684,627 of U. S. Government contract advances, totaled \$55,530,155.

Net income of Belmont Radio Corp. for the year ended Dec. 31, 1944, was \$692,190, after charges and Federal income and excess profits taxes. No provision was made for renegotiation, as the management is of the opinion that no refund will be required. The 1943 net income was \$500,665 after renegotiation settlement.—V. 161, p. 920.

Reading Co.—Seeks Bids for Purchase of \$84,000,000 Bonds-

The company is formally inviting bids for the purchase from it of \$84,000,000 first and refunding mortgage bonds, Series D, to be dated May 1, 1945, and mature in 1995. Bids are to be presented to R. W. Brown, President of the railroad, at Room 423 Reading Terminal in Philadelphia up to 12 o'clock noon, April 12, 1945. The interest rate must be specified in the bids, which shall be expressed in some multiple of 15th of 16.

must be specified in the bids, which shall be expressed in some multiple of 3th of 1%.
Proceeds from the sale of the new bonds, together with additional cash, will be used for the redemption of all the general and refunding bonds of the company now outstanding in the hands of the public, and for the payment of certain prior lien obligations.—V. 161, p. 1359.

Earnings for February and Year to Date

February-	1945	1944	1943	1942
Gross from railway	\$9,009,536	\$9,618,439	\$9,015,710	\$6,876,689
Net from railway	2,512,565	2,898,393	2,927,134	2,079,862
Net ry. oper, income	992,184	1,146,954	1,518,326	1,071,105
Frem Jan, 1—	A LONG PLANTS			
Gross from railway	13,214,581	19,058,431	18,119,809	13,866,664
Net from railway	4,845,590	5,786,542	5,730,015	3,945,050
Net ry. oper. income	2,084,516	2,194,461	2,879,240	2,020,997
-V. 161, p. 1359.		4		askin da Vi

Reliance Mfg. Co. of Illinois-March Sales Higher-

Sales for March, this year, will be sufficiently greater than sales for March, last year, to offset declines in production experienced in January and Pebruary of 1945, A. T. Bard, President, said.—V. 161, p. 47.

Reeves-Ely Laboratories, Inc.—Registers With SEC-

Keeves-Liy Laboratories, Inc.—Registers With SEC—
Company has filed a registration statement with the SEC covering a
new issue of 550,000 shares of 30c cumulative convertible preference
stock (\$4 par). The stock will be underwritten by a banking group
headed by H. M. Byllesby & Co., Inc. Proceeds to be received by the
company from the sale of these shares will be added to working capital.
Company and its manufacturing subsidiaries are presently engaged
in war production, with combined sales in 1944 of over \$25,000,000, and
a larger volume of sales is anticipated for 1945. Peacetime products
will include electronic devices, high-frequency radio and communication equipment, precision quartz crystals, transformers and electrical
household appliances, including the well known Waring Blendor.

Remington Rand Inc.—Listing of Additional Common

The New York Stock Exchange has authorized the listing of 91,570 additional shares of common stock (par \$1) upon official notice of issuance to common stockholders of record at the close of business on March 9, 1945, payable April 2, 1945, as a 5% dividend making the total amount applied for 1,922,964 shares.—V. 161, p. 467.

Republic Drill & Tool Co.—Earnings—

6 Months Ended Dec. 31—	1944	1943
Net income after charges and taxes	\$112,919	\$171,820
Earns, per sh. on cl. A and com, stocks	\$0.26	\$0.42
V 161 n 605		

Rheem Mfg. Co.—To Open New Plant Sept. 1—
The second plant to be operated in the Birmingham, Ala., area by this company is scheduled to begin production of 75-mm. shell forgings about Sept. 1. This will increase the number of Rheem plants making shells and cartridge cases to eleven. See V. 161, p. 706. ants making she -V. 161, p. 1359.

Richmond Fredericksburg & Potomac RR.—Earnings—

February—	1945	1944	1943	1942
Gross from railway	\$2,902,119	\$3,066,368	\$2,778,481	\$1,645,817
Net from railway	1,405,997	1,691,133	1,678,243	783,704
Net ry. oper. income	173,398	277,679	290,144	306,893
From Jan. 1-		STANK SKANT		
Gross from railway	5,860,986	6,319,315	5.888.887	3.313.349
Net from railway	2,769,323	3,531,567	3,629,326	1,574.480
Net ry. oper. income	381,902	585,054	629,181	625,322
-V. 161, p. 1028.			4-304-7-104	437 Sec. 30. 35

Rohr Aircraft Corp .- Probable Shift in Control-

Rohr Aircraft Corp.—Probable Shift in Control—
This corporation and the International Detrola Corp, have agreed on a proposal for exchange of stock interests and for an integrated post-war program of manufacturing related to the aviation, radio and automobile industries, they announced on March 28.

The joint statement by Fred H. Rohr, President and General Manager of Rohr Aircraft, and C. Russell Feldmann, President and Chairman of the board, of International Detrola, follows:

"Agreement on a proposal for mutual exchange of stock interests and for close cooperation in post-war manufacturing programs was reached today by the managements of Rohr Aircraft Corp. and International Detrola Corp.

"In addition to maintaining its aircraft production activities after the war, Rohr will be prepared to institute the fabrication and sub-assembly of automotive parts to serve Western assembly plants of major automobile manufacturers. In this aircraft-automotive operation there will also be created the Pacific Coast assembly facilities required by Detrola's Radio Division, Detroit, to serve certain automotive and other customers with radio-electronic products directly from a plant close to their markets.

"No change or interruption is contemplated in either personnel or operations in the war production program which now fully engages both corporations."

The move, it was stated, will affiliate companies which during 1944 had aggregate sales of \$106,529,369.

Formal procedure pursuant to the agreement will be started promptly, the statement said, and it is expected that Rohr stockholders soon thereafter will be given the opportunity of exchanging their stock for shares in International Detrola at a ratio fixed in the proposal at one and one-half shares of Rohr for one of International—V. 161, p. 47.

Royal Typewriter Co., Inc.-New Director-

T. Reed Vreeland, international banker, has been elected a director to succeed his father, the late Herbert Harold Vreeland.
The new director was, for six years, a director of Visible Writing Machine Co., Ltd., a British subsidiary.
Mr. Vreeland is President of Moorgate Agency (Canada) Ltd., a private banking and industrial management company owned by the merchant banking firm of Erlangers Ltd., London. He makes his headquarters in Montreal, where Royal Typewriter has a Canadian branch.—V. 161, p. 1247.

St. Joseph Lead Co.—Annual Meeting Date—

The stockholders will vote April 19 on changing the day for the annual meeting of the stockholders from the third Thursday of April to the second Monday of May in each year commencing in the year 1946.—V. 160, p. 669.

Sagamore Manufacturing Co.-Annual Report-

Income Account for Year Ending Dec. 30, 1944		
Gross income	\$8,240,168	
Total expense	7,249,531	
Federal income taxes	724,059	
	-	ř
	60CC 570	

Net income \$266,578

Notes—Included in the charges to operations for the year were:
Total payroll, \$2,607,653; city, State and Federal taxes, \$859,234, and
depreciation, \$120,000.

During the year \$91.134 was expended for plant improvements, and
dividends of \$169,770 were paid.

The profit before Federal income and excess profits taxes on the
outstanding capital stock amounted to \$35.01 per share; Federal
income taxes amounted to \$25.59 per share, leaving a net profit
after taxes of \$9.42 per share.

Balance	Sheet,	Dec.	30,	1944	
curities		2 2 2			_

Cash and U. S. securities	\$1,067,824
Accounts receivable, inventories, treasury stock, prepaid items and post-war credit.	1,537,365 4,823,933
Total	\$7,429,122
Accounts payable and reserve for Federal taxes Capital stock Surplus and reserve for depreciation	\$1,088,067 3,000,000 3,341,055
Total	\$7,429,122

St. Louis-San Francisco Ry .- Sole Trustee-

The Interstate Commerce Commission on March 26 approved petition of Frank A. Thompson to be sole trustee of the company. V. 161, p. 1359.

St. Louis Screw & Bolt Co .- To Delist Stock-

The SEC has set April 12 for a hearing at its regional offices in St. Louis on the application of the company to withdraw its (\$15 par) common stock and (\$100 par) 7% cumulative preferred stock from listing and registration on the St. Louis Stock Exchange.—V. 158, p. 1771.

San Jose Water Works-Partial Redemption-

There have been called for redemption on June 1, next, \$24,000 of first mortgage 3% bonds, series A, due Dec. 1, 1961, at 103 and interest. Payment will be made at the Bank of America National Trust & Savings Association, trustee, 300 Montgomery St., San Francisco, Calif.—V. 159, p. 1290.

Savoy-Plaza, Inc.—Earnings-

Period End. Jan. 31—	1945-3 M	Ios.—1944	1945—6 N	los.—1944
Operating revenues	\$948,160	\$733,148	\$1,829,951	\$1,328,614
Oper. and gen. and admin. exp Real estate taxes Other taxes	585,725	544,391	1,122,710	1,036,575
	78,570	80,400	157,140	161,190
	13,500	13,391	25,754	25,074
Net oper incomeOther income	\$270,365	\$94,967	\$524,347	\$105,775
	1,618	2,190	3,491	4,235
Total income Interest charges Depreciation	\$271,983	\$97,157	\$527,838	\$110,010
	80,625	86,750	162,500	173,833
	71,004	69,137	141,915	138,274
Net profit	\$120,354	*\$58,730	\$223,425	*\$202,098

Balance Sheet, Jan. 31, 1945

Balance Sheet, Jan. 31, 1945

Assets—Cash on hand, \$45,000; cash in banks, \$459,644; accounts receivable (after reserve for doubtful accounts, \$20,491), \$152,727; notes receivable, \$29; inventories of food and beverages, \$104,102; investment in United States of America certificates of indebtedness—% % (at cost), \$30,000; other investments (nominal value), \$1; other inventories, \$48,060; orepaid and deferred charges, \$25,139; interest reserve fund, \$3,328; total building, furniture and equipment (after reserve for depreciation of \$2,281,526), \$12,301,505; additions to and replacements of fixed assets (after reserve for depreciation) of \$11,169), \$66,764; total, \$13,236,299.

Liabilities—Accounts payable, \$83,769; taxes payable and accrued,

\$11,169), \$66,764; total, \$13,236,299.

Liabilities—Accounts payable, \$83,769; taxes payable and accrued, \$53,342; accrued expenses, \$94,073; reserve for union employees insurance benefits and retroactive wage adjustments, \$22,370; credit balances in accounts receivable, \$23,727; cumulative interest at 3% per annum on income bonds dated Oct. 1, 1936, \$938,000; unearned income—business rentals received in advance, \$1,417; funded debt, \$9,250,000; reserve for repairs and maintenance, \$7,477; reserve for replacement of linen, china, glass and silver, \$9,131; reserve for replacement of alire conditioning equipment, \$4,400; class "A" common stock (par \$1), \$27,350; capital surplus, \$4,769,901; earned deficit, \$2,130,709; total, \$13,236,299.—V. 161, p. 314.

Sayre Electric Co.—1st Mtge. 5s Called—

See Northern Pennsylvania Power Co., above .- V. 159, p. 774.

Schiff Co., Columbus, O.—\$2,500,000 Loan Placed Privately—Company has just closed an unsecured loan of \$2,500,000 for 12 years at 3½% with the Mutual Life Insurance Co. of New York and the New England Mutual Life Insurance Co. The financing was arranged through Wertheim & Co. of New York. Proceeds are to be used chiefly for expansion. The company operates a large chain of shoe stores in many states.—V. 161, p. 1248.

(D. A.) Schulte, Inc .- Pays Accruals-

The directors have declared a dividend of \$2.50 a share on the preferred stock, clearing arrears, and vote a half-yearly payment of \$2.50, both payable May 1 to holders of record April 10.—V. 161, p. 920.

Servel, Inc. (& Subs.)—Annual Report—

Income Account, Years Ended Oct. 31

	1944	1943	1942	1941
Sales, less returns, etc. Cost of sales	†\$58,019,340	\$48,548,170		\$29,162,395 20,928,468
Gross profit sales Advertising, selling and		\$5,016,033	\$3,606,803	\$8,233,927
service expenses Admin. & gen. exps	1,785,885	1,369,506 875,577	1,583,883 694,098	3,112,446 847,118
Net profit on oper		\$2,770,950 17,286	\$1,328,822 256,660	\$4,274,363 126,607
Total income Prov. for contingencies.		\$2,788,236	\$1,585,482 300,000	\$4,400,970 150,000
Provision for Federal & Canadian inc. taxes_ Provision for State tax	400,000	960,000	205,127	1,291,137
assessment applicable to prior years Other charges			27,510	105,343 116,887
*Net profit for per'd. Common dividends Shares common stock	1,726,926			
outstanding (par \$1). Earnings per share	1,726,926 \$0.96	\$1.05	\$0.61	\$1.53
*Charges for deprecia 1943, \$458,883 in 1942, and fees on cost-plus-f serve for contingencies	and \$404,93 ixed-fee con	9 in 1941. tracts. ‡Af	†Includes b	illable costs

Consolidated Balance Sheet, Oct. 31, 1944

Consolidated Balance Sheet, Oct. 31, 1944

Assets—Demand deposits in banks, \$4,255,959; U. S. bonds, notes and certificates of indebtedness, \$675,000; notes and accounts receivable (after reserve for doubtful notes and accounts of \$89,2671, \$874,-445; cost-plus-fixed-fee contracts (accounts receivable, \$1,293,971; unbilled costs and fees, less reserve for disallowances, \$200,000, \$5,554,-577), \$6,848,548; inventories (net), \$3,399,642; land, buildings and equipment (after reserve for depreciation and amortization of war facilities of \$4,927,128), \$3,587,649; other fixed assets at cost (after \$20,967; reserve for depreciation; tools and dies at cost less amortization; construction in progress at cost), \$127,729; deposits, miscellaneous investments, and sundry receivables, \$180,027; prepaid expenses and other deferred items, \$163,645; patents, contract rights, etc., and goodwill, \$1; total, \$20,112,645.

and goodwill, \$1; total, \$20,112,645.

Liabilities—Accounts payable, \$1,796,325; accrued salaries and wages, \$759,128; accrued taxes, other than Federal taxes on income, \$335,676; sundry expenses accrued, \$28,921; provision for employees' bonus, \$596,595; provision for Federal taxes on income (after U. S. Treasury notes, series C, 1947 of \$400,000), \$25,362; dividends payable, \$431,731; employees' deposits for purchase of U. S. War Savings Bonds, series E (after bonds held for resale of \$32,662), \$19,929; reserves for warranty service, \$1,537,260; reserve for contingencies, \$450,000; miscellaneous reserves, \$33,019; common stock (par \$1), \$1,726,926; capital surplus, \$4,077,265; earned surplus, \$8,294,507; total, \$20,112,645.

—V. 161, p. 1028.

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.

Seaboard Air Line Ry.—Invites Equipment Bids-

The receivers are inviting bids to be received April 17 on \$2,640,000 equipment trust certificates. The certificates, dated May 1, 1945, and maturing in 30 equal semi-annual instalments of \$88,000 each from Nov. 1, 1945, to May 1, 1960, ere designed to cover 75% of the cost of new equipment.—V. 161, p. 1359.

Seaboard Finance Co.-Adjusts Capital-

The company, successor to National Funding Corp. of Calif., is adjusting its capital structure through an exchange of class A stock into common stock in the ratio of two shares of common for each share of class A stock. The exchange offer to stockholders expired

March 3.

The class A stock has a preferential dividend rate of \$1.10 per annum, if earned, plus participation on dividends paid on the common stock. Class A is callable at \$13 to April, 1946; at \$11.50 for the next two years and thereafter at \$10 per share.

Dividends on the common stock, which were five cents a share in 1944, have been increased to 55 cents. Initial quarterly dividend, under this adjustment offer, of 13% cents a share has been declared, payable April 20 next, to holders of record March 31.—V. 160, p. 1300.

Shell Union Oil Corp.—New Directors of Affiliate

P. E. Lakin, Vice-President in charge of marketing, New York, and Dr. E. F. Davis, Vice-President and chief consulting geologist, Los Angeles, have been elected directors of Shell Oil Co., Inc.—V, 161, p. 247.

Sherwin-Williams Co., Cleveland-Plan Effective-

The directors on March 15 declared effective the recent offer under which holders of \$100 par 5% preferred stock, series A, could exchange their stock, share for share, for 4% series preferred stock, also of \$100 par value.

The company's production rate of exterior house paint during the January-March period of this year is approximately 50% of the volume made in the January-March three months last year, it was recently stated.—V. 161, p. 773.

Simpsons, Ltd. (& Subs.) - Earnings-Jan. 3, '45 Jan. 5, '44

*Combined profit from operations Income from investments	\$7,043,265 49,683	\$6,518,332 81,863
	\$7,092,947	\$6,600,194
Directors' remuneration other than salaries	12,340	11,940
Interest on bonds	503,928	561,245
Provision for contribution to Employees' Say		
ings and Profit Sharing Fund		46,800
Provision for pensions		75,000
Proportion of underwriting and refunding ex pense and of premium on securities retired		10,000
written off		180,200
Prov. for deprec. of bldgs. and equipment		832,345
Prov. against future deprec. in inventory value		200,000
Provision for income and excess profits taxes_		3,672,000
Profit for year	\$1,422,479	\$1,020,663
Previous earned surplus_g	2,549,995	2,823,082
Total surplus	\$3,972,474	\$3,843,746
Preferred dividends paid	1,631,250	1,293,750
Balance	\$2,341,224	\$2,549,995
Refundable portion of excess profits tax		743,125
Total surplus as at Jan. 3, 1945	\$3,703,574	\$3,293,120

Consolidated Balance Sheet, Jan. 3, 1945

Consolidated Balance Sheet, Jan. 3, 1945

Assets—Inventories, \$9,263,414; trade accounts receivable, \$4,337,492; payments in advance of receipt of materials and goods in transit, \$409,026; Dominion of Canada bonds, \$2,649,000; cash on hand and in banks, \$1,148,712; refundable portion of excess profits tax, \$1,362,350; employees' stock purchase plan, \$131,536; prepaid charges on account of future business, \$997,092; underwriting and refunding expense and premium on securities retired, less amounts written off, \$1,527,368; land, buildings and equipment at depreciated reproductive values, \$31,738,005; total, \$53,563,996.

values, \$31,738,005; total, \$53,563,996.

Liabilities—Accounts payable, including customers' deposit accounts, \$46,640,364; accrued interest, wages, rent, etc., \$792,548; accrued taxes, \$3,072,253; contribution payable to employees' savings and profit sharing fund, \$59,400; contribution payable to pensions trust, \$100,000; accrued bond interest, \$168,818; first mortgage 3½% serial bonds, \$12,500,000; reserve for depreciation of buildings and equipment, \$11,015,724; reserve against future depreciation in inventory values, \$1,200,000; 6½% cumulative redeemable preference stock, \$11,250,000; Class A stock (120,000 shares no par), \$5,061,314; earned surplus, \$2,341,224; refundable portion of excess profits tax, \$1,362,350; total, \$53,563,996.—V. 161, p. 773.

Simms Petroleum Co.—Annual Statement-

The trustees in their annual report for the year ended Dec. 31, 1944, reported, in part, as follows:

The liquidation of the affairs of the company has been completed and all assets have been collected except certain claims for refund from the Bureau of Internal Revenue on account of taxes paid in a prior year by reason of deficits of the trusteeship for the years 1943 and 1944. In the opinion of the trustees, it is advisable to continue the trusteeship until said refunds can be collected.

The following table summarizes the changes in assets and liabilities between Dec. 31, 1943, and Dec. 31, 1944, and reflects the progress in liquidation during that period:

Cash, Jan. 1, 1944______Expenses for the year_____

\$56,045 46,365 \$9,680

Including the dividend of 10 cents per share paid during the year 1944, shown in the above table, the distributions to shareholders since

liquidation was voted in June, 1935, have aggregated \$10,177,117, equal to \$21.95 per share.

It is anticipated that upon settlement of Federal income tax liability for prior years and after all liabilities of the company and all expenses incurred in connection with the liquidation of the company shall have been paid or provided for, a final dividend in complete cancellation of the shares of capital stock will be paid to all shareholders who have properly filed their claims with the Wilmington Trust Co., without the necessity of further action on the part of such claimants.

Cash and accounts receivable at Dec. 31, 1944, were equal to approximately five cents per share. As certain expenses must be paid from this fund, the final dividend must necessarily be less than this amount.

amount. Calendar Years— 1944 1943 \$16,800 \$23,342

Balance Sheet, Dec. 31, 1944

Balance Sheet, Dec. 31, 1944

Assets—Cash, \$9,689; accounts receivable (refund due on Federal income tax paid for 1942, by reason of carry-back of deficits for the years 1943 and 1944), \$13,662; total, \$23,542.

Liabilities—Capital interest of shareholders, represented by 463,550 shares of Simms Petroleum Co. outstanding—undistributed leapital and surplus (including \$2,374,665 representing the amount recovered in excess of the cost (ledged value) of Simms Oil Co. stock and expenses in connection with sale), \$23,542.

Note—No reserve has been provided in the accounts for future expenses of administration.—V. 160, p. 471.

Sioux City Gas & Electric Co.-Earnings-

(Subsidiary com	panies not consc	lidated)	1 - 1
nths Ended February-		1945	1944
g revenues		\$3,874,950	\$3,593,16
n		1,496,210	1,364,06
ance		144,706	
for depreciation		290 696	302 84

Operating revenues
Operation
Maintenance
Provision for depreciation
"Taxes, other than Federal income...
Federal income and excess profits taxes...
"Special addition... 302,844 478,000 300,773 104,100 Total earnings _____ther income (net)____ Net earnings _______ Interest charges, etc., deductions_____ \$1,076,862 \$1,061,440 417,356 11 411,685 \$659,506 \$649,754 Dividends accrued on preferred stocks___

Balance \$323,828 \$314,076
Earnings per share on 118,938 common shares \$2.72 \$2.64

To reserve for loss on street railway investment equivalent to reduction in consolidated Federal income and excess profits taxes resulting from sale of railway property by subsidiary.—V. 161, p. 921.

(L. C.) Smith & Corona Typewriters Inc.—Listing of Additional Common Stock-

The New York Stock Exchange has authorized the listing of 46,332 additional shares of common stock (no par) into which the presently issued and outstanding shares of preferred stock are changed, upon official notice of issuance pursuant to the change of preferred stock into common stock, making a total of 322,613 shares authorized to be listed.

listed.

A plan for recapitalization was adopted at a special meeting of stockholders, March 1, 1945.

The plan provides for the change of all the issued and outstanding shares of preferred stock, consisting of 12,870 shares (no par) into 46,332 shares of common stock (no par) in a ratio of 3% shares of common stock for each outstanding share of preferred stock, for a retirement of the shares of preferred stock now held in the treasury, for the elimination of the preferred stock.—V. 161, p. 1359.

South Penn Oil Co.—Secondary Offering-The Mellon Securities Corp. effected on March 23 a secondary distribution of 3,920 shares of common stock (par \$25), at \$46½ per share, with a concession of 60 cents a share to dealers. The offering was oversubscribed.—V. 161, p. 1029.

Southern California Edison Co.—Annual Report—Harry J. Bauer, President, in his remarks to stockholders, states:

ers, states:

Operating Revenue—Total operating revenue in 1944 was 864,020,-200, an increase of \$6,745,373, or 11.8% over the preceding year. The use of electricity in the home has been emphasized in war time by greater use of electrical equipment and has brought into active use many hitherto idle appliances. The annual consumption by the average residential customer on our system is 1,146 kilowatt-hours as compared with 1,033 kilowatt-hours for the year ended Dec. 31, 1943, an increase of 11%.

In sharp contrast to the rising operating expenses and taxes the average cost per kilowatt-hour to the consumer of residential electric service declined 1.5%. Similarly, consumer costs per kilowatt-hour for industrial power declined 2.2% and for agricultural power 1.6%. This lower average cost resulted from graduated declining rates for increased volume consumption.

Operating Expenses and Taxes—Operating expenses and taxes in-

Operating Expenses and Taxes—Operating expenses and taxes increased \$6,448,199 in 1944 over 1943, keeping pace with the increase in operating revenues. Federal taxes on income increased \$4,329,600, or 33,7%. Below normal water conditions together with the increased load necessitated additional use of steam generating facilities, resulting in increased fuel costs of \$583,048. The extraordinary demands of the war years on all plant facilities of the company require continually increased maintenance. Expenditures for this purpose in 1944 was made on an estimated life basis using the sinking fund method with an interest factor of 5%. The sinking fund method has been used by the Railroad Commission of the State of California in its regulatory proceedings for this company and other utility companies over a long period of years.

Power Supply—The transmitted output from the Company's generat-

Power Supply—The transmitted output from the Company's generating plants and other sources totaled approximately 5,801 million kilowatt-hours, an increase of 7.6% over the 1943 output. A comparison of 1944 output with 1943 by generating sources follows:

	Millio	ns Kwh.
	1944	1943
Big Creek hydroelectric	2.045	2,578
Boulder Canyon plant	1,889	1,356
Other hydroelectric	599	639
Long Beach steam plant	1,119	711
Purchased and exchanged power	149	105
moto!	5.801	5.389

Total 5,801 5,389

The system peak demand for the year of 961,500 kilowatts occurred Sept. 26, 1944, a new all-time record high. The 1943 maximum peak demand was 926,400 kilowatts which occurred Dec. 30, 1943. The annual load factor for 1944 was 68.8%; for 1943, 66.4%.

Production from the company's Big Creek and smaller hydroelectric plants decreased 17.8% compared with 1943, due to below average water conditions. Because of this deficiency and to meet the increased 30 demand, steam generation increased 57% over 1943.

Production obtained from the Boulder Canyon hyroelectric plant increased 39%, made possible by the cutback in light metal production at the Basic Magnesium plant, Las Vegas, Nevada, which released approximately 30,000 kilowatts of capacity to the Edison system, beginning Nov. 17, 1944. Curtailment of other light metals production made some additional hydro capacity available to the company during the latter half of the year.

All operating utilities in this area are members of the Pacific Southwest Power Interchange Committee and are interconnected under the supervision of this agency. Greater flexibility of interchange between the City of Los Angeles Department of Water and Power and the company's Long Beach Steam Plant was accomplished in November, 1944, with the completion of installation of 100,000 kilowatts of additional interchange capacity.

Statement of Inco	me (Compa	ny Only) fo	r Calendar	Years
 prof + C = prof. 	1944	1943	1942	1941
Total oper, revs	\$64,020,200	\$57,274,827	\$53,258,168	
Operation		12,737,698	11,047,186	9,819,447
Maintenance		2,169,716	2,027,358	
Provision for deprec	7,860,792	8,591,224	8,787,598	8,026,334
State, local and misc.		5 S. P. N - 3 S		
taxes	6,587,940	6,442,976	6,446,438	6,140,212
Net oper, income	832 019 987	\$27,333,213	\$24,949,588	\$22,781,430
Other income (net)		553,202	449,873	440,163
Gross income bef. Fed.		-	San Programme Commence	(2003) 25 Lucy 124
taxes on income	\$32,686,729	\$27,886,415	\$25,399,461	\$23,221,593
Int. and other deducts.		5,279,320	5,776,474	5,585,907
Normal tax and surtax_		4,365,000	5,722,000	5,102,344
*Excess profits tax		8,667,000	3,883,500	
Net income	\$10.139,513	\$9,575,095	\$10,017,487	\$12,533,342
Divs. on orig. pfd. stk.		239,938	293,953	293,953
Divs. on pfd. stk.	4,783,378	4.783.570	4.783.324	4.783,579
Divs. on common stock.	4,772,619	4,774,976	4,771,436	5,569,352
Earns, per com, share.	\$1.60	\$1.43	\$1.57	\$2.35
Statement of Co	onsolidated 1	ncome for (alendar Ye	ars
	1944	1943	1942	1941

Statement of Co	onsonaatea	rucome ror	Calcinual A	Cain
	1944	1943	1942	1941
al oper, revenues	\$63,931,630	\$57.039,269	\$53,223,53	1 \$48,706
ration	13.823.149	12,750,247	11,036,66	3 9,824,
ntenance	3.644.871	2,172,330	2.035.93	0 1.882,
		Mana 4114	0 000 05	0 0 040

State, local & misc.		- 6,480,688	6,495,975	6,190,948
Net oper, income Other income (net)		\$27,089,843 830,400		
Gross income Int. and other dedu Normal tax and su *Excess profits tax.	rtax 4,426,600	5,273,452 4,375,000	5,763,779 5,772,000	\$23,480,221 5,577,089 5,150,344
Net income	\$10,354,040	\$9,604,791	\$10,112,099	\$12,752,788

\$10,354,040 \$9,604,791 \$10,112,099 \$12,752,788 Dividends paid 9,795,948 9,798,484 9,798,713 10,632,884 After deducting post-war refund of \$1,455,400 for 1944, \$963,000 for 1943 and \$431,500 for 1942.

Consolidated	Balance	Sheet,	Dec. 31	

하는 그는 그 아이들 것이다면 나는 그는 사람들이 가장 되었다. 얼마를 중심하는 하는 아이들 목록하고 있다고 없었다.	1944	1943
Assets—	\$	\$
Electric plant	362,760,157	
Cost of elec. plant requisitioned by U. S. Govt.	2,359,545	2,510,289
Investments (real estate, oil development, etc.)	3,089,188	5,086,292
Special deposits	63,294	34,469
Cash	4,695,869	5,568,127
Working funds	150,501	
U. S. Government obligations, at cost	27,600,000	
Receivables	4,367,196	4.161,756
Materials and supplies, at cost	3,385,735	3,865,995
Prepayments and deferred charges	7.315,598	4.980.497
Debt discount, redemption premium & expense	1,010,000	2,000,201
on refunded issues	7.899,729	11,239,296
Capital stock selling expense on original issues	1,055,125	11,230,200
Capital stock selling expense of original issues	3.368.417	3.368,417
now outstanding	3,300,411	3,300,411
Total	407 OFF 990	417 020 152
	421,000,229	411,930,102
Liabilities—		
5% original preferred stock 6% preferred stock, series "B"	4,000,000	4,000,000
6% preferred stock, series "B"	46,852,868	46,852,868
51/2 % preferred stock, series "C"	34,588,943	34,588,943
Common stock	70,743,697	70,743,697
Long-term debt Accounts payable Dividends payable	138,000,000	138,000,000
Accounts payable	2,058,319	2,741,088
Dividends payable	1,734,665	1,734,767
Customers' deposits	325.813	377.334
Accrued taxes	23.815.905	19,029,232
Accrued interest		1,405,000
Customers' advances for construction	767,764	566.398
Premium on bonds outstanding		2.766,944
Reserves	89,028,348	81,976,792
Contribution in aid of construction	1,393,134	1.364,271
Earned surplus	12,340,773	11,782,818
	22,010,110	22,102,020
Total	427 055 220	417 930 152

Southern Pacific Co.-Earnings of Company Only-

February-	1945	1944	1943	1942
Gross from railway	\$36,578,987	\$38,255 112	\$33,950,215	\$23,159,047
Net from railway	8,976,807	11,178,703	13,510,320	8,274,074
Net ry. oper. income From Jan, 1—	2,702,795	2,652,995	5,559,567	4,280,054
Gross from railway	77,033,788	78.273.852	66,957,170	46,979,417
Net from railway	19,992,025	23,138,353	25,140,407	16,112,155
Net ry. oper. income	5,653,984	6,299,329	11,135,633	9,114,404

Official Promoted—

E. A. Craft, Vice-President, has been elected Executive Vice-President, acceeding H. M. Lull, who retired on March 31.—V. 161, p. 1437.

Southern Ry.—Earnings—

February-	1945	1944	1943	1942	
Gross from railway	\$22,570,009	\$21,056,560	\$18,629,309	\$12,498,028	
Net from railway	9,696,812			3,960,832	
Net ry. oper. income From Jan. 1—	2,919,264	2,822,106	2,844,347	1,868,491	
Gross from railway	45.089.471	42.129.351	37,906,321	25.562.228	
Net from railway	18,448,614		17,738,706		
Net ry. oper. income	5,497,789		5,680,877	4,514,094	
	Week E	nd. Mar. 21	Jan. 1 to	Mar. 21	
Period—	1945	1944	1945	1944	
Gross earnings	\$7,097,273	\$6,767,078	\$79,846,188	\$75,514,677	

Southern Weaving Co., Greenville, S. C .- Ann. Report Years Ended Nov. 30— 1944 1943 et profit *\$101,314 \$220,752 arnings per share \$5.07 \$11.04

*After deducting State and Federal income and excess profits taxes of \$273.624 and after a post-war excess profits credit of \$22,669, but before deducting dividend totaling \$50,000.

Balance Sheet, Nov. 30, 1944

Assets—Cash in banks, \$223.251; accounts receivable (customers), \$172,600; U. S. savings bonds, defense series F & G, \$250,263; inventories, \$313,552; accrued interest, U. S. bonds, \$1,250; post-war excess profits tax credit (including bonds, \$15,789), \$79,214; real estate and mortgages for employees, \$5,149; fixed assets (net after depreciation), \$47,008; prepaid and deferred expenses, \$10,449; accounts and notes receivable (employees), \$4,807; total, \$1,107,543.

Liabilities—Accounts payable (trade), \$11,707,543.

Liabilities—Accounts payable (trade), \$117,898; notes payable to banks, \$280,000; employees' Federal income tax withheld, \$5,149;; employees' war bond account, \$1,358; accrued expenses other than income taxes, \$19,502; provision for S. C. and Federal income and excess profits taxes to Nov. 30, 1944 (after deducting \$301,500, less Treasury tax notes and accrued interest), \$76,133; common dividend payable Dec. 1, 1944, \$20,000; reserve for contingencies, \$100,000; capital stock (20,000 shares of no par value), \$200,000; surplus, \$287,503; total, \$1,107,543.—V. 157, p. 2354.

Spencer Kellogg & Sons, Inc. — Special Offering—Fahnestock & Co. and Trubee, Collins & Co., made a special offering on the New York Stock Exchange March 22 of 8,000 shares of common stock (no par) at \$33% per share, with a commission of 60 cents. The offering was withdrawn March 23 before the official opening of the Exchange.—V. 161, p. 1359.

Spicer Manufacturing Corp. (& Subs.)—Earnings—

6 Mos. End. Feb. 28— tNet profit after chgs.	1945	†1944	1943	1942
but before taxes	\$6,605,253 443,000 *4,292,000 £09,000	\$5,167,516 458,000 *3,296,700	\$4,438,722 449,000 °2,751,300	\$5,827,713 973,500 2,745,500 500,000
Net profit Earns, per com, share	\$1,270,253 \$3.88	\$1,412,816 \$4.36	\$1,238,422 \$3.78	\$1,608,713 \$5.01
*After post-war refun	d of \$488,00	00 in 1945,	\$366,300 in	1944, and

\$365,700 in 1943. †Six months ended Feb. 29. ‡After demated provision for renegotiation.

1943 Renegotiation Completed

During the quarter ended Feb. 28, 1945, the renegotiation proceedings for the fiscal year ended Aug. 31, 1943, were settled. The reserves provided therefor in that year were \$560,000 in excess of the amount refunded and such amount has been credited to earned surplus. The net profit for the year ended Aug. 31, 1943, after renegotiation, was \$2,922,380.

Exchange Offer, Etc.-

1.4 1.5 1.5 1.5 1.5

Holders of the cum. pref. conv. \$3 series stock are being offered, subject to authorization by stockholders on April 12 of the new preference stock, the right to exchange their stock on or before April 10, 1945, for cumulative preference stock, \$2 dividend, series A, of no par value, share for share, plus a \$5 cash adjustment. It is intended that all shares of cumulative preference convertible \$3 series stock not exchanged will be called for redemption on May 12, 1945.

—V. 161, p. 147.

Spokane International RR.—Earnings—

February—	1945	1944	1943	1942
Gross from railway	\$171,785	\$158,986	\$172,576	\$66,696
Net from railway	63,087	38,923	108,926	13,754
Net ry. oper. income	23,166	13,174	45,737	4,245
From Jan. 1—				10001110
Gross from railway	353,350	329,640	308,269	144,564
Net from railway	131,801	82,284	176,903	34,474
Net ry. oper. income	46,756	29,351	73,680	15,522
-V. 161, p. 1360.				

Spokane Portland & Seattle Rv.-Earnings-

February—	1945	1944	1943	1942
Gross from railway	\$1,920,848	\$1,719,431	\$1.616,510	\$1,243,042
Net from railway	569,637	291,111	805,485	545,148
Net ry, oper, income From Jan, 1	209,281	*4,714	560,996	348,800
Gross from railway	4.118.792	3,418,899	3,427,201	2.415,145
Net from railway	1,297,655	745,504	1,707,229	978,956
Net ry. oper, income	542,189	*26.705	1,175,004	571,552
*DeficitV. 161, p. 1	137.			

Sprague Electric Co.—Stock Offered — Mention was made in issue of March 26 of the offering of 130,000 shares of common stock (\$2.50 par) at \$15.50 per share by F. S. Moseley & Co. and associates. Of the shares offered 50,000 represents new financing. Further details are given below:

are given below:

Transfer Agent: Merchants National Bank of Boston. Registrar: Second National Bank of Boston.

History and Business—Company was organized as Sprague Specialties Co. under the business corporation law of Massachusetts on June 1, 1926. Name changed to Sprague Electric Co. on April 21, 1944. Company '8' engaged primarily in the manufacture and sale of various types of capacitors, otherwise known as fixed electrical condensers. The company at the present time sells its products to approximately 600 different accounts, in comparison with approximately 400 accounts prior to the war.

At the present time substantially all the company's products are for use of the Armed Forces. For the most part its products are, however, sold to manufacturers having prime contracts or subcontracts for war materials. The amount of unfilled orders on hand as of Dec. 31, 1944 was \$10,615,440 in comparison with unfilled orders of \$10,584,976 as of Dec. 31, 1943. As of both of these dates approximately 90% of these orders were for ultimate Government, military or war-time use.

Capitalization Giving Effect to Present Financine

Capitalization Giving Effect to Present Financing

	Authorized Outstanding	3
334 % sinking fund deb., 1954	\$1,000,000 \$1,000,000	
Common stock (\$2.50 par)	500,000 shs. *446,525 sh	s.
*The company is offering i	its common stock (\$2.50 par) in exchang	ge.
to holders of common stock	(no par), in the ratio of 121/2 shares of	of
new common.		

Note—As of March 15, 1945, the company had outstanding \$600,000 of 90-day unsecured $2^3/4\%$ notes, issued to and held by banks pursuant to revolving credit agreement which provides for the issuance of such notes up to a maximum outstanding amount of \$1,500,000, the credit terminating Dec. 31, 1946.

Purpose—Net proceeds to be received by the company upon its sale of 50,000 shares of new common stock are estimated at \$674,766. Part of these net proceeds are to be applied to the redemption on or about May 31, 1945, of the outstanding 2,274 shares of preferred stock at \$110 per share plus accrued dividend, which will require \$250,140, exclusive of any amount for accrued dividend. Company contemplates using the balance of the net proceeds for one or more of several purposes including, particularly, the purchase and installation of new equipment to manufacture products recently developed by its research staff and considered suitable for the post-war market, and to carry receivables, inventories and working balances in the manufacture of its products for civilian use.

Underwriters—The names of the underwriters and the number of shares to be purchased by each of them follow:

Name
F. S. Moselev & Co
Paine, Webber, Jackson & Curtis
Paul H. Davis & Co
Kidder, Peabody & Co
R. W. Pressprich & Co
Reynolds & Co
Mackubin Legg & Co

Income Statement for Calendar Years

Cross sales less 315	1944	1943	1942
Gross sales less discounts, returns,	\$20,585,422	\$14,308,729	\$7,285,703
Cost of goods sold	16,264,401	11,890,127	5.889,543
Provision for inventory loss	10,204,401		28.610
Selling, general & adminis, exps.		131,302	
Provision for doubtful accounts	1,094,083	893,784	554,998
Trovision for dodottur accounts	2,828		7,354
Experimental and development exp.	290,917	185,516	82,638
Profit from operations	\$2,911,340	\$1,178,562	\$722,562
Other income	128,131		40.859
	120,131	11,151	40,009
Gross incomé	\$3.039.472	\$1,250,353	\$763,421
Income deductions	34,167		- 23,224
Normal tax and surtax	414.000		81,436
Declared value excess-profits tax	97,000		
Excess profits tax	1,691,000		501,348
Post-war refund of excprofs, tax_			Cr50,135
Prov. for post-war adjustments:	0,100,000	C/ 03,000	0,00,200
Prov. for post-war adjustments	100,000		
Net income	\$872,305	\$547,613	\$207.547
Preferred dividends			
Common dividends	47,583		31,722
-V. 161, p. 1360.	21,000	3-,	77.77
			Table comp. n ';

Profit after charges	1944 \$5,212,459	1943 \$4,040,510 2,774,047
Net profit Number of common shares. Earnings per share.	\$1,184,551 495,606 \$1.92	

Standard Gas & Electric Co. (& Subs.)-Earnings-

(Not including Southern Colorado Power Co. and Pittsburgh Railways and subs. and other street railway subs of Philadelphia Co.)	
Calendar Years— *1944 †1943 Subsidiary Companies:	

Subsidiary Companies:		
Operating revenues-Electric	\$92,884,286	\$89,439,096
Gas		22,086,250
Other miscellaneous services	2,218,517	2.057,929

	Total\$	117,056,5018	113,583,275	
	Operation (incl. electric power and gas purch.	4.1. 2.8. 4.1		
	and amortiz, of leaseholds, etc.)	40,942,253	39,477,949	
	Maintenance	7,069,517	6,484,019	
	Appro, for retire., deprec. & deple, reserves	13,378,206	13,217,439	
	Taxes (other than income & exc. prof. taxes)	7,792,234	8,159,129	3
4	Prov. for state & foreign income taxes	1,144,023	1,151,338	
, 4	Prov. for Federal income taxes	6,987,501	8,122,197	
	Prov. for Federal excess profits taxes	8,258,107	5,726,503	
	\$Charge in lieu of income taxes	367,000	24 / 22 - 25 - 25 - 25 - 25 - 25 - 25 - 25	

scharge in lieu of income taxes	367,000		
		\$31.244,701	
Other income (net)	Dr573,596	Dr634,206	

	Gross income	\$30,544,064	\$30,610,495	
	Interest on funded debt	8,879,973	9,010,852	4
	Amortiz, of debt disc, and expense (net)	1,417,657	1,497,739	4
	Special amortiz, of debt disc, and expense	970,450		9
	Other interest (net)	52,197	181,220	
	Appro. to reserve for payments on gtd. oblig	818,148	588,206	1
, i	Appro. to res. for reval. of assets	805,499	715,297	-
	Sundry amortiz, and miscellaneous	910,950	778,045	

Balance Dividends on capital stocks held by public Minority interest in undistributed net income.		\$17,839,136 6,155,214	
Balance of income of subsidiary companies Other income of Standard Gas and Electric Dividends from associate companies	\$8,447,201 Co.: 212,451	Carrier Hole	
Dividends from others	377,420	402,293	*

Miscellaneous interest	941	121	1
Total		\$9,861,963	
Corporate, fiscal and adm. expenses	303,219	298,787	
Legal service	92,756	97,371	
Taxes (other than income taxes)	57.752	56,528	
Provision for Federal income tax	75,000	56,000	
Consolidated net income	\$8.509.286	\$9.353:277	1
Income charges of Standard Gas & Elec. Co.	3,664,771	3,682,637	

\$4.844.515 \$5,670,640 Consolidated net income___

Total ______Corporate, fiscal and adm. expenses_____ Legal servi Legal service Taxes (other than income taxes) Provision for Federal income tax Total \$528,727 \$508,686 Gross income \$5,22,767 \$5,384,371 1come deductions 3,664,771 3,682,637 | 3,664,771 | 3,682,637 | Net income | \$1,757,996 | \$1,701,734 | Preliminary—V. 161, p. 1249.

Sterling Drug Inc. — Offers \$9,500,000 for Winthrop Chemical "B" Stock.—

James Hill, Jr., President, on March 21, issued the following statement upon announcement that General Aniline & Film Corp. would sell at public auction the 6,150 "B" shares of Winthrop Chemical Co., representing 50% of the latter's stock.

"Sterling Drug Inc. has agreed to offer \$9,500,000 for said "B" shares.

"If we should happen to be successful in acquiring these shares, the Winthrop company would become a wholly-owned subsidiary of Sterling, which could then effectively integrate all the research activities carried on within the Sterling organization and make available its larger resources, in whatever amount necessary, to finance a greatly expanded program of research. At the same time, Winthrop would continue to operate as a cell-contained unit.

"As the owners of Winthrop's 'A' shares, representing the other 50% of its stock, Sterling has guided Winthrop in the addition of important executive and scientific personnel, expansion of research facilities and program and manufacture of war-vital drugs. For its contributions to war production, Winthrop has been a warded the Army-Navy E with two stars."

See also General Aniline & Film Corp. above.—V. 161 p. 1249

stars." See also General Aniline & Pilm Corp. above.—V. 161, p. 1249.

Springfield Gas & Electric Co.—Calls Bonds—

All of the outstanding first mortgage 5% gold bonds, series A, due June 1, 1957, have been called for redemption on May 1, 1945, at 102 and interest. Payment will be made at The New York Trust Co, trustee, 100 Broadway, New York, N. Y. Immediate payment plus interest accrued to May 1, 1945, may be obtained at any time upon presentation and surrender of the bonds.—V. 159, pp. 2679 and 2528.

Staten Island Rapid Transit Ry.—Earnings—

February—	1945	1944	1943	1942	
Gross from railway	\$443,645	\$370,012	\$288,867	\$155,170	
Net from railway	146,053	151,298	119,167	17.969	
Net ry. oper. income	58,718	71,708	64,555	*18,505	
From Jan. 1—					
Gross from railway	922,030	753,102	612,524	316,137	
Net from railway	298,323	339,155	268.134	32,375	
Net ry. oper. income	126,575	181,027	147,304	*40.785	
*DeficitV 161 nn 1	nog and se	18	3-1 18-11-19-1		

Sterchi Bros. Stores, Inc.—February Sales-

Period End. February 1945—Month—1944 1945—2 Mos.—1944 Net sales _____ \$409,337 \$376,857 \$788,121 \$719,573

Directorate Increased—

Directorate Increased—
At the annual meeting of stockholders held on March 19, the number of directors was increased from seven to nine, and the following directors were elected: C. J. Alexander, O. C. Bowden, T. M. Driskill, C. S. La Rue, Mitchell Long, Chas. E. Rutherford, Mrs. M. D. Rutherford, Gilbert Sterchi and Matt G. Thomas.
At the annual meeting of the board of directors held on the same date, the following officers were elected: Mitchell Long, Chairman of the Board; O. C. Bowden, President; Mrs. M. D. Rutherford and

Chas. E. Rutherford, Vice Presidents; C. S. La Rue, Vice President and Treasurer; C. J. Alexander, Secretary and Assistant Treasurer; and J. S. Marshall, Assistant Secretary.—V. 161, p. 921.

Sullivan Machinery Co.—Control May Be Acquired by Joy Mfg. Co.—See latter company above.—V. 161, p. 608.

Superior Oil Co. (Calif.)-Partial Redemption-

There have been called for redemption on May I, next, \$400,000 of 3½% debentures due Nov. 1, 1956, at 102½ and int. Payment will be made at the office of Dillon, Read & Co., paying agent, 28 Nassau St., New York, N. Y.—V. 161, p. 247.

Texas Gulf Producing Co.-To Change Par-

The stockholders at the annual meeting to be held on April 14, 1945, will vote upon approving a proposal to change the par value of the 2,000,000 shares of common stock from no par to \$1 par value. At present the stock is carried at a stated value of \$1 per share on the company's books so that there will be no necessity to adjust the accounts. The change in value will reduce substantially the amount of transfer taxes and also will result in a substantial reduction in Texas franchise taxes.—V. 160, p. 2444.

Texas	Mexican	Ry.—Earning	gs-
-------	---------	-------------	-----

201100 1 101111 110		•		1942
February-	1945	1944	1943	
Gross from railway	\$129,399	\$166,579	\$145,861	\$113,690
	21,334	70,766	61,442	34.092
Net from railway				
Net ry, oper, income	₹5,920	49,101	42,973	21,443
From Jan. 1-				3.2520
Gross from railway	285,474	327,915	345,669	240,024
Net from railway	*15.587	138,879	178,311	73,621
	°68.570	92,081	142,265	47.421
Net ry. oper. income		32,001	112,200	
*DeficitV. 161, p. 1138	. State book		The Markettine	100

Period End. Feb. 28— Operating revenues— Operating expenses Ry. tax accruals Equip. rentals (net Dr) Jt. fac. rentals (net Dr) \$1,408,633 133,462 \$1,112,842 123,913 Net ry. oper. income_ Other income_____ \$654,266 64,481 \$563,321 61,137 Total income__ Misc. deductions_ Fixed charges____ \$624,458 \$1,236,755 \$1.542.095 \$718,747 13,023 562,211 280.962 294,761 \$966,861 \$430,905 \$319,077 \$630.374 Net income____ _V. 161, p. 1029.

Period End. February-	1945-Mo	nth-1944		Mos.—1944
Operating revenues	\$1,383,766	\$1,274,753	\$16,418,785	
Operating expenses	526,252	483,354	6,583,550	5,942,297
Federal taxes	283,800	248,982	2,804,894	2,231,191
Other taxes	67.176	65.798	798,246	770,485
Prop. ret. res. approp	100,000	100,000	1,200,000	1,200,000
Amort, of limited-term investments	359	276	4,680	5,830
Net oper, revenues	\$406,179	\$376,343	\$5,027,415	\$4,978,931
Other income (net)	7,310	8,425	110,340	67,637
Gross income	\$413,489	\$384,768	\$5,137,755	\$5,046,568
Interest charges	193,741	192,630	2,379,349	2,294,866
Net income	\$219,748	\$192,138	\$2,758,406	\$2,751,702

Textron, Inc.—Acquisition Nearly Completed— See Manville-Jenckes Corp., above.—V. 161, p. 1138.

Thatcher Manufacturing Co.—Loan Approved.—

The stockholders on March 1, approved the management's proposal to place a \$2,000,000 motrgage on the company's property.

As of Dec. 1, 1944, the company issued to Mutual Life Insurance Co. of New York its bond in the principal amount of \$1,500,000 maturing on Dec. 1, 1959, and bearing interest initially at the rate of 2½% per annum (3½% per annum after May 1, 1945), secured by an indenture dated Dec. 1, 1944, made by the company to Mutual Life Insurance Co. of New York, such indenture constituting a purchase money mortgage on \$1,500,000 of U. S. Treasury 2½% bonds. As of the same date the company sold to Mutual Life Insurance Co. of New York, such indenture constituting a purchase money mortgage on \$1,500,000 of U. S. Treasury 2½% bonds. As of the same date the company sold to Mutual Life Insurance Co. of New York its 15-year 3½% sinking fund note due Dec. 1, 1959, in the principal amount of \$500,000, maturing on Dec. 1, 1959, and bearing interest at the rate of 3½% per annum. Both the bond and note were sold for 100% of their face amount plus accrued interest. The indenture contemplates that on or about May 1, 1945, if the requisite consent of stockholders is given, there will be substituted for the pledge of the U. S. Treasury bonds, a first mortgage lien upon all of the property of the company (excepting the \$1,500,000 Treasury bonds and certain other property specifically excepted from the lien thereof) and that a bond (similar in all respects to the bond or bonds issued Dec. 1, 1944, in the principal amount of \$500,000 bearing interest at 3½% per annum and secured by the indenture will be substituted for the abovementioned note.

It is the considered opinion of the directors that due to the increased volume of business, and the necessity for more efficient facilities in the company's plants and for general corporate purposes, the proceeds of the above described loan from Mutual Life Insurance Co. in the amount of \$2,000,000 will all alls required in the operati

Income Account for Calendar Years

		1042
Gross sales	1944	1943
Freight, returns and allowances	1,529,610	1,334,810
Net sales	\$12,847,785	\$11,941,631
Cost of sales	10.546,936	9,733,195
Shipping, selling, gen. & administrative exps	1,325,874	1,100,030
Net operating profit	\$974,974	\$1,108,406
Other income	118,541	69,385
Total income	\$1,093,515	\$1,177,791
Other charges	281.087	218.016
*Provision for Federal income tax and surtax	352,000	423,213
Net profit for year	\$460,428	
Depreciation charges against operations	228,702	221,426
Dividends on preference stock	410,062	1512,573
	77,088	
Dividend on common stock Earmings per common share	\$0.33	\$0.86
*No excess profits tax is deemed necessary		

Include a quarterly dividend of \$102,515 declared in Decembut not recorded until paid in 1943.

Balance Sheet, As At Dec.	31	
Assets—	1944	1943
Cash in bank and on hand	\$831,027	\$1,196,739
U. S. Government obligations—tax notes & bds.	260,567	390,000
Customers receivables	915,348	699,249
Other receivables (including employees)	35,842	18,608
Inventories (at not in excess of market)	1,501,838	1,091,229
tU. S. Treasury bds., 21/2 % 1966-71—see contra	1,500,000	
Investments in subsidiaries (not consolidated)_	16,914	41,623
Land, buildings, machiner, and equipment (less		
reserves)	2,728,210	2,115,210
Deferred charges and sundry assets	96,405	53,050
Licenses, formulae, contract rights, etc	1	
Total	\$7,886,153	\$5,605,709

Liabilities—				
Accounts payable	3 14 X 1 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	\$588,619	\$365,569	
Accrued taxes, payrolls, et	tc	254,706	211,466	
Preference dividend payab			102.514	
Reserve for Federal incom	ne taxes	352,000	523.843	
15-year mortgage bond (in	it. 21/2% until May 1.			
1945; 31/2% thereafter)-				
15-year 31/2 % note		500,000		
Reserve for furnace repair			/ 221,461	
Reserve for contingencie	8		438,402	
\$Convertible cumulative \$3	3.60 preference stock_	1,320,000	1,320,000	
Common stock		1,669,673	1,596,173	
Capital surplus		87,168	82,918	
Earned surplus			1,512,119	
**Treasury stock at cost_		Dr768,756	Dr768,756	
	10 Sept 40 * 1 / 10 1 1 1 1			
Total		\$7,886,153	\$5,605,709	

"After reserves of \$25,000 in 1944 and \$40,348 in 1943. †Pledged to secure mortgage bonds. †Transferred to earned surplus in 1944. \$Represented by 132,000 no par shares. [Represented by 154,186 no par shares. "*Represented by 18,091 preference shares and five common shares. ††Secured by U. S. Treasury bonds.

par shares. "Represented by 18,091 preference shares and five common shares. ††Secured by U. S. Treasury bonds.

Note—The Twelve-Twenty Realty Corp. was dissolved in December, 1944, and the Thatcher Distributors, Inc., was organized as a selling agent and incorporated in April, 1944. Its transactions were minor, however, and it also was inactive at Dec. 31, 1944.

The company's remaining subsidiary, the Rexford Trucking Corp., is engaged in trucking for others as well as for the company and its accounts show a loss of \$2,930 for the year 1944.

On March 6, 1944, 18,000 shares of unissued convertible preference stock were reclassified into 18,000 shares of common stock, pursuant to resolution of the stockholders, by certificate duly filed with the State of New York.

Certain officers and employees of the company hold option agreements dated March 22, 1944, under the terms of which and of a supplemental agreement dated May 15, 1944, they may purchase a total of 36,000 shares of common stock. During 1944, 7,350 shares were issued in this manner for a total consideration of \$77,750, of which \$73,500 or \$10 per share was credited to capital stock and the balance or \$4,250 to capital surplus. As of Dec. 31, 1944, these individuals may purchase the remaining 28,650 shares as follows: 5,000 shares at \$15 per share, on or before April 1, 1945; 12,250 shares at \$15 per share and 11,400 shares at \$20 per share on or before Jam. 1, 1949—V. 161, p. 774.

Thermoid Co. (& Subs.)—February Sales Lover.

Thermoid Co. (& Subs.)—February Sales Lower—
Period End. Feb.— 1945—Month—1944 1945—2 Mos.—1944
les \$1,928,906 \$2,054,934 \$3,717,432 \$3,574,133 Sales —V. 161, p. 1029.

Third Avenue Transit Corp.—Earnings—

Period End. Feb.	1945—M	onth—1944		Aos.—1944
Total oper. revenue	\$1,583,267	\$1,520,680		\$12,784,594
Total oper. expenses	1,350,781	1,224,508		9,568,403
Total net oper. revs	\$232,486	\$296,172	\$2,664,883	\$3,216,192
Total taxes	184,466	176,922	1,507,820	1,488,411
Total oper. income	\$48,020	\$119,250	\$1,157,063	\$1,727,781
Total non-oper. income	4,116	3,467	29,267	24,528
Total gross income	\$52,136	\$122,717	\$1,186,330	\$1,752,308
Total deductions	171,061	173,255	1,370,920	1,406,948
Comb. net loss (railand bus)* Profit.	\$118,925	\$50,538	\$184,590	*\$345,360

Meeting Adjourned-

Meeting Adjourned—
The special meeting of stockholders and holders of adjustment mortgage bonds held on March 28 at the request of holders of more than one-fourth of the outstanding stock, was adjourned for lack of a quorum to April 6.

The meeting was called to vote on an amendment to the by-laws submitted by ylctor McQuistion, former Vice-President, in behalf of a stockholders' group, to change the fiscal year to close Dec. 31 instead of June 30 and advance the annual meeting date in 1945 to May 9.

Mr. McQuistion's group made a showing of proxies at the meeting representing 85,000 of the 150,144 shares of stock outstanding and \$4,440,000 of the \$10,300,000 of mortgage bonds outstanding.

New Official-

Thomas H. Nicholl has been elected Vice-President and General Manager, effective April 2. He has resigned as director, regional division, Highway Transport Department, Office of Defense Transportation, Washington, D. C.—V. 161, p. 1360.

(The Trane Co., La Crosse, Wis .- Annual Report-

At the beginning of the year 1945, unfilled business of the American company amounted to approximately \$4,000,000, and is represented by orders with high priority ratings.

Income Account of American Company Calendar Years-1944 1943 \$8.849.087 \$7.838.551

Cost of goods sold Operating expenses	5,534 994 1,934,837	4,703,383 1,962,712
Operating profit	\$1,379,255	\$1,172,456
Other income (incl. \$27,027 dividend received from Canadian subsidiary in 1944)	80,611	60,094
Total	\$1,459,866	\$1,232,550
Discounts allowed provision for doubtful ac- counts and sundry	84,452	96,414
Wisconsin income tax	82,500	65,000
Federal normal income tax and surtax	172,500	182,000
Federal excess profits tax	707,200	478,000
Provision for renegotiation of war contracts—		
For 1943:	Cr10,000	10,000
For 1944	15,000	
Net profit to earned surplus		\$401,136
Preferred dividends	14,839	16 119
Common dividences	203,276	165,162
Earnings per common share	\$1.55	\$1.52
*After post-war refund of \$78,500 in 1944 and		943.

Note—Upon completion of war contract renegotiation proceedings for 1943, the government determined that no excessive profits existed for that year; accordingly, the provision of \$10,000 was not required and was cancelled in 1944.

Balance Sheet of American Company, Dec. 31

Assets—	1944	1943
Cash on hand and in banks	\$462,528	\$769,759
‡U. S. Treasury 1/8 % certificates of indebtedness	.0 . 150,109	100,219
§Customers' notes and accounts receivable	1,197 226	800,935
Merchandise inventories	1,342,872	1,027,539
Wisconsin income tax refund receivable	130	5,248
Investment in Trane Co. of Canada, Ltd	425,484	437,621
Land, bldgs., machinery, equip., etc. (less res.)	700,445	693.727
Emergency war facilities Sundry investments and receivables	105,124	66,519
	188 717	124,100
Prepaid and deferred expenses	65,757	69,540
TotalLiabilities—	\$4,638,262	\$4,095,207
Accounts payable	\$450,235	. \$403,143
*Fed. & State income & excess profits taxes	939,920	627,775
†Reserve for renegotiation of war contracts	15,000	10.000
Accrued expenses	70,940	61,378
6% cumulative preferred stock (\$100 par)	240,000	255,000
Common stock (\$2 par)	508,190	508 190
Capital surplus	350,342	349,184
Earned surplus	2,063,634	1,880,538
Total	\$4,638,262	\$4,095,207

*After crediting U. S. Treasury tax notes, including interest, \$100,780 in 1944 and \$150,225 in 1943. †After applicable tax credits, '1Par value plus interest. Safter reserve for doubtful accounts, returns and discounts.

Notes—The company is obligated to apply \$15,000 annually to the retirement of its 6% cumulative preferred stock. All of these required annual retirements have been made to Dec. 31, 1944.

Under the provisions of section 722 of the Internal Revenue Code, the company has filed claims for partial relief from excess profits taxes for the years 1940 to 1944, inclusive. The amounts which may be ultimately recovered on these claims are not presently determinable.

—V. 161, p. 316.

Twentieth Century-Fox Film Corp.—Earnings-

(Including voting-controlled subsidiaries, including National Theartes Corp. and Roxy Theatres, Inc.)

Consolidated net profit. Provision for Fed, income & excess profits taxes		\$38,153,000 23,800,000
Balance Net profit applicable to minority interests †Net profit National Theatres Corp. and subs.	1,765,000	\$14,353,000 1,433,000 2,019,000
Provision for contingencies	900,000	

Net profit _______\$12,400,000 \$10,901,000 Earnings per share on 1,771,364 common shares \$6.00 \$5.37 *Estimated, †To July 9, 1943, on which date National became wholly-owned.—V. 169, p. 1250.

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.

Two Rector Street Corp.—To Reduce Debt-

A joint declaration was filed with the SEC on March 19 by Electric Bond & Share Co., Ebasco Services, Inc., and Two Rector Street Corp., covering the latter's proposal to pay off \$189,400 of its debt to the Prudential Insurance Co.

Prudential Insurance Co.

Prudential holds a \$2,889,400 first mortgage on real estate of the corporation, bearing interest at 5% and maturing on April 1, 1945. The corporation proposes to renew the balance of \$2,700,000 for 10 years, beginning next April 1, with interest at 4½% for nine years and nine months, and 5% thereafter. Payments of interest, together with \$25,000 on account of principal, would be made quarterly, beginning on next July 1.—V. 120, p. 1215.

Tyson Bearing Corp.—Registrar Appointed—

Th Guaranty Trust Co. of New York has been appointed registrar for the common stock.—V. 161, p. 1138.

Underwood Corp.—New Name Voted— See Underwood Elliott Fisher Co. below—V. 161, p. 1029.

Underwood Elliott Fisher Co.--Votes Change in Name

Underwood Elliott Fisher Co.—Votes Change in Name.—Eliminates Series B Preferred Shares—
The stockholders at their annual meeting held on March 22 voted the amending of the certificate of incorporation to change the name of the company to Underwood Corp. L. C. Stowell, Executive Vice-President, said: "This change will avoid frequent confusion in the public use of our corporate name, and will mean the adoption of a corporate name which reflects more accurately the name by, which through usage the company is generally known.

In addition to re-electing directors the stockholders also voted to amend the certificate of incorporation so as to eliminate therefro all reference to series B preferred stock, and leave the presently authorized 1,000,000 shares of common stock the total number of salves which may be issued by the company. There has been 2 series B preferred stock outstanding for many years.—V. 161, p. 1250.

Unexcelled Mfg. Co., Inc.-New Director-

Henry C. Brunie, President and Chairman of the Board of the Empire Trust Co., has been elected a director.

He is on the board of directors of several other large corporations, including Chicago, Rock Island & Pacific Ry., United Cigar-Wheiam Stores Corp. and the City of New York Insurance Co.—V. 160, p. 1025.

Union Electric Co. of Missouri-Notes Extended-

Having found the requirements of Section 6 (B) satisfied, the SFC has granted to the company permission to extend the maturity date of its \$9,000,000 outstanding promissory notes, due March 28, until June 28. The notes, issued tast June 28 to 44 commercial banks, bear interest at the rate of 1½% a year, payable quarterly. They were issued to provide in part the funds for the repayment of the open account indebtedness owed by Union Electric to its subsidiary, Miss.ssippi River Power Co.—V. 161, p. 1138.

Union Pacific RR. (and Leased Lines)-Earnings-

tung accoun	ILP DELMEETI	the compan	itea)
\$36,724,094	\$38,183,034	\$76,502,145	ios.—1944 \$76,416,445 52,774,4_4
and some			
\$11,668,017	\$12,914,581	\$24,811,857	\$23,642,021
8,416,627	8,910,749	17,878,264	16,379,832
825,472	807,958	1,663,470	1,703,801
\$2,425,918	\$3,195,874	\$5,270,123	\$5,558,328
1,045,117	913,921	2,213,376	1,995,617
\$3,471,035 1,129,818	\$4,109,795 1,174,165	\$7,483,499 2,267,415	\$7,553,957 2,349,172
\$2,341,217	\$2,935,630	\$5,216,084	\$5,204,785
6,500,000	7,000,000	14,000,000	12,500,000
	1945—Mc \$36,724,094 25,056,077 \$11,668,017 8,416,627 825,472 \$2,425,918 1,045,117 \$3,471,035 1,129,818 \$2,341,217	8,416,627 8,910,749 825,472 807,958 \$2,425,918 \$3,195,874 1,045,117 913,921 \$3,471,035 \$4,109,795 1,129,818 1,174,165 \$2,341,217 \$2,935,630	1945—Month—1944 1945—2 Month—1944 1945—2 Month—1944 1945—2 Month—1948 1945—2 Month—1948 1945—2 Month—1948 1945—2 Month—1948 1945—2 Month—1948 1945—194 1841.857 8.910.749 17,878,264 807.958 1,663,470 825,472 807.958 1,663,470 82,425.918 \$3,195,874 \$5,270,123 1,045.117 913.921 2,213.376 83,471,035 \$4,109,795 \$7,483,499 1,129,818 1,174,165 2,267,415 \$2,341,217 \$2,935,630 \$5,216,084

Union Storage Co., Pittsburgh, Pa.—Annual Report— Income Account for Year Ended Dec. 31, 1944

Net profit	\$69,619
Dividends (net)	13,526
Balance, surplus	 \$26,671
Ralance Sheet Dec 21 1944	ac a 1

Balance Sheet, Dec. 31, 1944

Assets—Plant and equipment (after reserve for depreciation of \$296,950), \$558,738; prepaid insurance premiums, \$1,753; investment, \$51,970; cash, \$55,664; notes receivable, \$1,775; collateral notes icceivable, \$19,398; accounts receivable, \$14,789; accrued receivables (ntbilled), \$1,030; total, \$705,116.

Liabilities—Capital shares (authorized and outstanding), \$350,000; surplus, \$298,832; mortgage payable, \$19,000; reserves for Pennsylvania capital stock tax, \$1,350; accounts payable, \$4,368; accrued Payroll, \$1,217; accrued social security taxes, \$926; accrued Pennsylvania income tax, \$2,675; accrued Federal income and surtax, \$26,748; total, \$705,116.—V. 159, p. 587.

United Engineering & Foundry Co.-Annual Report-

F. C. Biggert, Jr., Chairman, and K. C. Gardner, President, cn March 15 stated in part:

On account of our temporarily financing many new facilities for the production of vital war products in which we are presentingaged, it was found advisable to borrow \$1,000,000 against a revolving bank credit of \$5,000,000 currently available.

The company has acquired as of Jan. 1, 1945, the accounts receivable, inventories, plant, patents, drawings and goodwill of the Adamson Machine Co., Akron, Ohio. A wholly owned subsidiary is being organized to hold title to these assets and engage in the same business as the Adamson company, one of the largest producers of machinery for processing rubber, plastics and plywood.

Income Account for Calendar Years

	1944	1943
Gross profit from operations		\$11,922,780
Deprec., amortization, and loss on fixed assets	555,269	
Provision for Federal and State capital stock	,000,000	
and franchise taxes	208,781	298,264
Selling and administrative expenses	1,427,970	1.242,994
Provision for employees' retirement plan	685,465	675,000
Miscellaneous income deductions	42,349	39,727
Ralance	\$6,111,745	\$9.091,762
Balance	173,906	177,754
Total	\$6,285,651	\$9,269,516
Provision for State income tax	165,000	225.000
Provision for Federal income tax	1.503.000	1.500,000
*Provision for Federal excess profits tax	2,067,300	4,590,000
Provision for war contingencies	200,000	200,000
Net profit	\$2,350,351	\$2,754,517
Preferred dividends	55,202	55,202
Common dividends	1,641,492	1,641,492
Earnings per common share	\$2.80	\$3.29
*After postwar refund of \$229,700 in 1944 and	\$510,000 i	n 1943.
Balance Sheet, Dec. 31		
	1011	1040

Assets-	1944	1943
Cash	\$3,030,395	\$5.312.759
United States Treasury tax notes	1.000,000	
United States Government securities		
Other marketable securities		
*Accounts receivable (current)	9,932,349	
Inventories		
†Billed on uncompleted contracts	Cr5,069,403	
Accounts receivable, trade, not current	115,734	
‡Investment in foreign company	1	1
Post-war refund of excess profits tax	998,362	783,697
Fixed assets (net)	5,275,961	
Patterns and drawings	1	1
Deferred charges	816,176	415,817
Total	\$26,283,442	\$29,269,425
Liabilities—		
	\$1,000,000	
Notes payable	2,570,103	\$3,513,714
Advance billings on contracts	1.182.442	2,562,083
Accrued tax rolls and vacation allowances	920,380	707,082
Accrued local, State, and Federal taxes	4,851,045	7,590,323
Accrued commissions, royalties, and expense	78,942	
Reserves for machinery, roll, and castings a	- 10,942 -	98,612
lowances	597 000	597,000
Reserves for contingencies	150,000	150,000
Reserves for war contingencies	400,000	200,000
7% cumulative preferred stock (par \$100)	788,600	788,600
Common stock (par \$5)	4.103,730	4.103.730
Capital surplus	1,405,355	1.405,355
	- 2,200,000	1.100,000

Reserves for contingencies.

Reserves for war contingencies.

7% cumulative preferred stock (par \$100)__

Common stock (par \$5)

Capital surplus

Earned surplus 4,103,730 1,405,355 7,552,926 \$26,283,442 \$29,269,425 *After reserve for doubtful accounts of \$20,000 in each year. †Not in excess of amounts in inventories. †After reserve of \$303.742 (due to prevailing foreign conditions). \$After reserves for depreciation and amortization of \$6,257,255 in 1944 and \$5,710,583 in 1943.—V. 161, 248.

United Light & Power Co.—Stockholders to Exchange

United Light & Power Co.—Stockholders to Exchange Holding After April 4—

On and after April 4, 1945, the holders of the preferred and common stocks of the company may exchange their stock for common stock or scrip certificates of United Light & Rallways Co. in accordance with the plan providing for the liquidation and dissolution of United Light & Power Co.

The exchange will be effected by Bankers Trust Co., stock transfer department, 16 Wall Street, New York 15, N. Y., which will act as depositary.

Under the plan the outstanding shares of common stock of United Light & Railways will be changed into 3,173,838 shares of new common stock an dsuch stock will be exchanged for stock of United Light & Power Co. on the following basis:

The holder of each share of preferred stock of United Light & Power Co. will be entitled to receive five shares of common stock of United Light & Railways, and the holder of each share of class A and class B common stock of United Light & Power Co. will be entitled to receive one-twentieth of a share of the common stock of United Light & Railways.

To Delist Stocks-

The New York Curb Exchange has announced that the company's \$6 cumulative first preferred, class A and class B common stocks would be stricken from unlisted trading privileges at the close of trading on April 14. The issues are exchangeable for the new common stock of the United Light & Railways Co. under the plan for liquidation and dissolution of United Light & Power. The Exchange has ruled that "when Issued" contracts for the new common stock must be settled on April 11.—V. 161, p. 1138.

United Merchants & Manufacturers, Inc.-Listing of Common Stock-

The New York Stock Exchange has authorized the listing of 660,000 shares of common stock (par \$1), upon official notice of issuance by the corporation, in effectuation of a stock split-up, making the total amount authorized to be listed 1,320,000 shares.—V. 161, p. 1030.

United States Envelope Co.—Annual Report-

United States Envelope Co.—Annual Report—
The net profit for 1944 was \$791,230. This is after charging to operations \$335,997 for deprecation on buildings, machinery and eouipment and after provision for Federal income taxes of \$3,535,000. This compares with a net profit in 1943 of \$811,209. The net profit of \$791,235 for 1944 will be subject to future adjustment to reflect renegotiation of price on war contracts completed in that year. Renegotiation of Federal war contracts for year 1943 resulted in a reduction in net profit for that year of \$20,010. Sales for 1944 were 5.7% above 1943, compared with an increase of 23.2%, 1943 over 1942.
Taxes, comprising all types, paid during the year 1944 amounted to \$2.825,278, equal to \$42.84 per share on the outstanding capital stock, both preferred and common. These taxes amounted to \$107.63 per share on the outstanding common stock.

The amount reserved for Federal income taxes for the year 1944 was \$3,535,000, compared with \$2,450,000 for the year 1943.

Income Account, Years Ended Dec. 31

Profit from operations	\$4,633,203 335,997	\$3,645,651 395,447
Profit from operationsOther income	\$4,297,205 29,025	\$3,250,204 11,005
Profit for year before Federal taxesReserve for Federal income tax	\$4,326,230 3,535,000	\$3.261,209 2,450.000
Net profitRenegotiation of war contracts	\$791,230	\$811,209 20,011
Profit for year_ Preferred dividends	*\$791,230 277,914 105,000	\$791,198 277,914 105,000

Balance Sheet Dec. 31, 1944

Balance Sheet, Dec. 31, 1944

Assets—Cash on hand and on deposit, \$1,068,666; accounts and notes receivable, \$2,034,532; inventories, \$3,816,991; investments, \$10,679; property, plant and equipment (after reserves for depreciation of \$6,483,351), \$3,752,376; patents and trade-marks (after reserve for depreciation of \$91,084), \$46,277; deferred assets (after reserve for contingencies of \$30,964), \$44,890; deferred charges, \$222,408; U. S. Treasury excess profits tax refund bonds, \$105,197; post-war excess profits tax refund, \$491,991; goodwill, \$1, total, \$11,594,007.

profits tax refund, \$491,991; goodwill, \$1; total, \$11,594,007.

Liabilities—Accounts and accrued wages payable, \$1,004,118; provision for miscellaneous taxes, \$20,337; reserve for employees war bond deductions, \$33,756; reserve for Federal income taxes (after U. S. Treasury savings notes of \$3,375,977), \$295,833; reserve for inventory and other war-time adjustments, \$1,000,000; reserve for post-war excess profits tax refund, \$597,188; preferred stock (par \$100), \$3,970,200; common stock (par \$100), \$2,625,000; carned surplus, \$2,042,310; capital surplus, \$5,264; total, \$11,594,007.—V. 160, p. 1234.

United States Hoffman Machinery Corp.—Stock to be Placed on a Semi-Annual Dividend Basis—

Placed on a Semi-Annual Dividend Basis—

Albert C. Bruce, President, said at the annual meeting of stockholders on March 27 that the company intends this year to declare
dividends on the common stock semi-annually "as a more advisable
procedure" than the present annual payments. He indicated that the
directors might vote a payment of 40 or 50 cents a share around the
middle of the year. In December, 1944, an annual common dividend
of 75 cents a share was voted.

Sales in the current quarter are about double the volume of a year
ago, and net income after taxes and reserves is expected to be about
\$120,000, or 50 cents per common share, he said.—V. 160, p. 2116.

U. S. Industrial Chemicals, Inc.—Extra Dividend-

The directors have declared an extra year-end dividend of 50 cents per share and the usual quarterly dividend of 25 cents per share on the common stock, no par value, both payable May 1 to holders of record April 16. An extra of 25 cents per share was paid on Feb. 1, last, and in each quarter during 1944 and 1943.—V. 161, p. 708.

United States Rubber Co.—To Increase Output of Military Type Tires by Over 100%—

tary Type Tires by Over 100%—

To help meet the increased demand for vitally needed military tires, this company this year will more than double its pre-war capacity to produce large size tires of the military type, Herbert E. Smith, President, announced on March 22.

"A program to increase military production facilities of all our tire plants is well under way," Mr. Smith said. "When it is completed this year we will be able to produce more than twice as many large size tires and 75% more large size tubes of the military type than in 1941."

The plants and their new schedules were listed by Mr. Smith as follows:

An increase of 172% is military type.

follows:

An increase of 173% in military type tires, including plane and truck, is planned at Los Angeles, where capacity production is expected to be reached in April.

The company's Fisk plant at Chicopee Falls, Mass., expects to produce 153% more truck tires, Capacity output is set for June.

An increase of 219% in military tire output, the largest percentage gain at any of the four plants, is scheduled at Eau Claire, Wis.

In units Detroit will continue to be the company's largest producing tire plant. Included in its military tire production will be truck, plane and bogic tires.

At both Eau Claire and Detroit all facilities are scheduled to be in operation by August, and production at capacity before end of year.

Output of Synthetic Rubber Latex Increasing-

Output of Synthetic Rubber Latex Increasing—
Production of special synthetic rubber latex now exceeds 1,500,000
pounds per month at one of the Government's latex producing plants,
operated for Rubber Reserve Company by United States Rubber Co. at
Naugatuck, Conn., according to J. P. Coe, General Manager of the
company's synthetic rubber division.

This liquid form of synthetic rubber replaces natural rubber latex
where it was used in the manufacture of most synthetic rubber tires,
and in fabric and paper impregnation.

"Nearly 10,000,000 pounds were produced last year at the Naugatuck
plant and production by the end of this year is expected to reach
2,000,000 pounds per month, dry weight, of synthetic rubber latex,"
Mr. Coe stated.

"This production compares with a nation-wide pre-war consumption
of natural rubber latex of 6,000,000 pounds per month just before the
war."—V. 161, p. 708.

U. S. Smelting, Refining & Mining Co.-New Director Elected-

Dwight P. Robinson Jr., a trustee of Massachusetts Investors' Trust, has been elected a director.—V. 161, p. 1138.

United States Trucking Corp.—New Director—

William G. Rabe, Vice-President of Manufacturers Trust Co., New York, has been elected a director.—V. 149, p. 591.

Universal Laboratories, Inc. (& Subs.)-Earnings-

Calendar Years—	1944	1943	
Net sales	\$3,937,509	\$3,489,524	
Net profit	288,545	203,728	
Earnings per common share	\$1.02	\$0.68	
—V. 160, p. 2655.	the same of the same of the		

Utah Power & Light Co. (& Subs.) - Earnings -

Total oper. revenues Total oper. rev. deduct.	\$1,194,253 848,694	\$1,528,339 1,175,063	\$14,493,963	\$18,737,662 13,135,986	
Net oper. revenues Other income (net)	\$345,559 1,141	\$353,276 131	\$3,802,960 11,625	\$5,601,676 12,852	
Gross income Total income deduct	\$346,700 179,396	\$353,408 162,285	\$3,814,585 1,993,583	\$5,614,528 3,211,307	
Net income Dividends applicable to	\$167,304	\$191,123	\$1,821,002	\$2,403,221	
pfd. stks for period	142,063	142,063	1,704,761	1,704,761	
Balance	\$25,241	\$49,060	\$116,241	\$698,460	

Utah Ry.—Earnings—

February-	1945	1944	1943	1942
Gross from railway	\$106,759	\$138,731	\$120,241	\$90,362
Net from railway	22,481	35,594	28,300	13,423
Net ry. oper. income	13,102	13,933	11,528	*2,817
From Jan. 1—				
Gross from railway	224,846	280,365	252,059	216,571
Net from railway	51,063	70,903	63,535	48,211
Net ry. oper. income	30,199	28,602	29,822	13,613
-V. 161, p. 1030.				

Ventures Ltd.-Rights to be Given Stockholders-

The stockholders of this corporation will in the near future be given the right to subscribe for approximately eight shares of capital stock of Eureka Corporation, Ltd., for each 10 shares of Ventures stock held, at \$1.25 per share. None of these shares will be offered for sale in the United States.

Stockholders of Ventures will be advised by Toronto Mines Finance Ltd. of the number of Eureka shares to which they will be entitled to subscribe.—V. 157, p. 824.

Virginia Electric & Power Co.—Registers With SEC-

The company on March 23 filed a registration statement with the SEC for \$33,000,000 first and refunding mortgage bonds Series E due March 1, 1975. In an amendment filed March 26 company increased the amount to the offered to \$59,000,000. The interest rate will be filed by amendment.

The bonds will be sold at competitive sale and the names of the underwriters filed by amendment.

underwriters filed by amendment.

The proceeds, together with other funds of the company, will be used to redeem \$37,500,000 first and refunding mortgage bonds, series B, 3½s, due Sept. 1, 1968; 83,000,000 of Series C 3½s, due 1971, and \$23,000,000 Series D 3s, due 1974.—V. 161, p. 1361.

Vulcan Detinning Co.-1943 Renegotiation-

The company reports completion of renegotiation proceedings for 1943, which resulted in recovery by the Government of \$47,881, against which the company received a credit of \$43,092 for Federal excess profits taxes paid, leaving a balance of \$4,788 paid in cash by the company.—V. 160, p. 2446.

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.

Wabash RR - Farnings-

		70			
	February-	1945	1944	1943	1942
	Gross from railway	\$7,759,370	\$7,711,570	\$7,288,424	\$4.965.722
	Net from railway	3,155,306	3,204,162	2.985.411	1.642.032
	Net ry. oper. income	858,902	761,795	846,590	619,604
	From Jan. 1-		-		
•	Gross from railway	15,423,026	15,397,799	14.431.390	9.885.385
	Net from railway	5,785,576	6,066,728	6,028,250	3.087.711
	Net ry. oper. income	1,564,246	1,508,636	1,713,587	1,200,324

Listing of First Mortgage 31/4 % Bonds-

The New York Stock Exchange has authorized the listing of \$47,-000,000 first mortgage 31/4% bonds, Series B, dated Feb. 1, 1945, due Feb. 1, 1971.—V. 161, p. 1030.

Warren City Manufacturing Co. - Receives Large Army Tank Hull Order-

Army Tank Hull Order—

A new order for Army tank hulls totaling approximately \$13,000,000 has been received by this company, a subsidiary of Graham-Paige Motors Corp., Joseph W. Frazer, Chairman, announced on March 26. The steel hulls to be fabricated for the International Harvester Co. will be produced on specially constructed conveyor lines similar to those used in automobile assembly and each unit will be X-ray inspected. Mr. Frazer said that deliveries will begin in June.

He also revealed that unfilled orders of the Warren company now exceed \$20,000,000 and that monthly shipments continue to break all previous records.

exceed \$20,000,000 and that monthly simplicities.

The heavy industry Warren plant is now producing LCM landing craft, hulls for amphibian "Alligators", sled-mounted portable generating units, 155 mm. gun rails, tank turrets and other war materials.—V. 161, p. 1251.

Warwick Mills (Mass.)—Annual Report—

(Including Greenville Mills, Inc., a wholly-o	wned	subsid	iarv).
Years Ended—			Oct. 30, '43
Net sales	\$6.18	33,068	\$7,310,934
Net profit after all charges	124	18.336	*172,823

*After giving effect to renegotiation. ‡After \$459,000 for Federal come taxes and renegotiation and \$142,833 for depreciation. inco

income taxes and renegotiation and \$142,833 for depreciation.

Note—Government contracts subject to renegotiation for the year ending Oct. 30, 1943, have been settled at a net cost of \$27,350 after tax adjustments, which has been charged to earned surplus. It is expected that the net reduction of profits resulting from renegotiation of war contract sales for the fiscal year 1944 will be less than in 1943, and provision therefor has been made in the accompanying statements. Dividends declared during the year ended Oct. 28, 1944, by Warwick Mills paid in cash amounted to \$60,935 on the participating preferred stock, and \$28,315 on the common stock.

Consolidated Balance Sheet, Oct. 28, 1944

Assets—Cash, \$366,777; U. S. Government securities, at cost, \$335,000; accounts receivable, \$610,136; inventories, at the lower of cost or market, \$1,139,433; investments, at cost, \$4,605; plant, at cost less \$1,869,065 allowance for depreciation), \$1,915,972; estimated postwar refund of excess profits tax, insurance deposits and prepaid expenses, \$162,488; total, \$4,535,411.

expenses, \$162,488; total, \$4,535,411.

Liabilitiek—Accounts payable and accrued liabilities, \$300,519; provisions for taxes and renegotiation of war contract sales (after deducting \$90,828 cost and accrued interest of U. S. Treasury tax savings notes applicable to Federal taxes on income), \$511,625; accounts payable in instalments due subsequent to ensuing year, \$26,163; reserve for contingencies and post-war rehabilitation, \$450,355; capital stock (no par) (issued, 12,315 shares paiticolpating preferred and 28,315 shares common), \$1,415,750; capital surplus of Warwick Mills, \$250,000; consolidated earned surplus, \$1,894,177; deduct 5,791 participating preferred shares in treasury, at cost, Dr\$313,677; total, \$4,535,411.—V. 133, p. 2117.

Washington Water Power Co. (& Subs.) - Earnings-

Period End. Jan. 31-	1945-M	onth-1944	1945-12	Mos1944	is
Operating revenues	\$1,187,324	\$1,142,041	\$13,278,360	\$12,791,810	
Operating expenses	519,373	484,270	5,588,528		
Federal taxes	182,469	181,156	1,561,113		
Other taxes	112,575	111,521	1,245,208		- 13
Property retirement re-				A Main I. Than	
serve appropriation	90,496	91,066	1,086,297	1,093,738	7
Net oper, revs	\$282,411	\$274,028	\$3,797,214	\$3,818,343	
Other income (net)	5,385	2,621	40,281	45,618	c
Gross income	\$287,796	\$276,649	\$3,837,495	\$3.863.961	
Interest charges	94.674	82,630	1,198,998		i
Miscel, reservations of					
net income				300,000	
Balance	\$193,122	\$194,019	\$2,638,497	\$2,681,545	è
Divs. applic. to preferred			622,518	622,518	
-V. 161, p. 1251.					
Waukesha Motor	CoEar	nings—			
6 Months Ended Jan. 31		1945	1944	1943	
*Net profit		\$371,616	\$396,976	\$344.894	
Number of capital share		400,000			
Earnings per share		\$0.93	\$0.99	\$0.86	
		77		40	

400,000 \$0.99 *After charges and Federal taxes,-V. 161, p. 349.

Western Air Lines, Inc.—Public Relations Dept.—
The corporation on March 18 announced the creation of a new public relations department and the appointment of George P. Saund-
ers of Washington and San Francisco as public relations director. The new department is responsible for handling the airline's news services and employee relations program.—V. 161, p. 1139.

Western Auto Supply Co.-Income Account-

Met salesCosts and expenses			1942 \$56,180,668 51,948,940
Net operating profit Total other income	\$1,691,016 404,680	\$2,989,650 313,604	\$4,231,728 1,097,388
Total income Income deductions Federal normal and surtax Federal excess profits tax State income taxes Recoverable Fed. taxes on inc. (est.)	721,204	\$3,303,254 219,252 1,184,614 22,656 Cr136,162	\$6,329,116 1,085,061 1,418,354 *414,000 39,199
Net income	751.368 \$1.73	\$2,012,893 751,368 \$2.68	\$2,372,502 1,127.052 \$3.16

Comparative Balance Sheet, I	The second secon	
Assets-	1944	1943
Cash		
U. S. Treasury securities		9,500,000
*Notes and accounts reecivable (nct)	972,180	831,206
Inventories	10,393,296	
Inventories	931,895	1,149,237
Deterred charges	724,959	
Other assets		213,681
Total	\$30,570,568	\$30,408,064
Liabilities—		
Liabilities— Accounts payable Payrolls accrued	_ \$2,494,896	\$2,032,408
Payrolls accrued		
Accrued taxes, other than taxes on income	200,281	
Accrued Federal & State taxes on income	769,353	
Interest accrued	62,021	65,000
Interest accruedSundry accrued liabilities	8,140	
15-year 31/4%, sinking fund debentures		6,000,000
Common stock (par \$10)		7,513,680
Paid-in surplus	972,000	972,000
Paid-in surplus	12,795,070	
Total	\$30,570,568	\$30,408,064

"After deducting reserve for doubtful accounts of \$116,809 in 1944 and \$146,368 in 1943. †After allowing for reserve for depreciation of \$530,105 in 1944 and \$594,453 in 1943.—V. 161, p. 776.

Western Maryland Ry.—February Earnings—

Period End. February-	1945Mor	nth-1944	19452 M	os.—1944
Operating revenues *Operating expenses	\$3,238,868 1,941,674	\$3,247,899 1,893,760	\$6,347,155 3,907,299	\$6,394,487 3,755,196
Net oper. revenue Taxes Equipments rents Jt. facility rents (net)_	\$1,297,194 760,000 Cr68,497 Dr15,133	\$1,354,139 597,000 Cr43,297 Dr16,528	\$2,439,856 1,365,000 Cr131,258 Dr29,732	\$2,639,291 1,167,000 Cr93,157 Dr29,590
Net ry. oper. income_ Other income	\$590,558 27,881	\$783,908 25,653	\$1,176,382 59,486	\$1,535,858 58,579
Gross income Fixed charges	\$618,439 269,977	\$809,561 264,109	\$1,235,868 539,652	\$1,594,437 533,152
Net income	\$348,462	\$545,452	\$696,216	\$1,061,285
*Incl. amortiz. of de- fense projects of -V. 161, p. 1031.	85,243	85,295	170,486	170,590

Western Pacific	RR. Co	Earnings-		
February-	1945	1944	1943	1942
Gross from railway	\$4.571.386	\$2,755,105	\$2,836,933	\$2,204,664
Net from railway	1,882,336	447,648	990,414	571,008
Net ry. oper. income	545,177	240,234	490,891	338,242
From Jan. 1-				
Gross from railway	9,392,538	6,952,196	5.735.511	4,435,084
Net from railway	3,912,365	2,243,862	2,034,383	1,083,392
Net ry. oper. income	1,136,893	794,562	1,005,815	544,233
T 141 1 TO 11 1	T14	Et al fair a	The Property of	

Initial Dividends, Etc.

The directors have declared four dividends of 75 cents each on the common stock and four dividends of \$1.25 each on the preferred stock, payable May 15, Aug. 15, Nov. 15 and Feb. 15 (1946), to holders of record May 1, Aug. 1, Nov. 1 and Feb. 16 (1946), respectively. These are the first payments by the new company.

The directors also ordered payment of a year's interest on the 4½% general mortgage registered income bonds. Payment will be made May 1 by the Chase National Bank of the City of New York.—V. 161, p. 1130.

p. 1139.

Wheeling & Lake Frie Ry Farnings

White this to make	MILIC IL	· Latiniii	50-	
February-	1945	1944	1943	1942
Gross from railway	\$2,224,596	\$1,952,187	\$2,054,547	\$1,481,572
Net from railway	953,731	733,425	850,491	445,362
Net ry. oper. income	294,757	251,395	273,909	211,954
From Jan. 1—		100	A. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	
Gross from railway	4,413,828	3,807,515	4,219,683	3.124.599
Net from railway	1,813,722	1,339,758	1,801,126	976.417
Net ry. oper. income	578,139	492,973	559.860	447,336
-V. 161. p. 1031.				

Wheeling Steel Corp. — Bonds Offered — A banking group headed by Kuhn, Loeb & Co. on Mar. 27 offered a new issue of \$24,000,000 1st mortgage sinking fund 3½% bonds, series C at 103 and interest. Other members of the offering group include Lee Higginson Corp.; Harriman Ripley & Co., Inc.; Blyth & Co., Inc.; The First Boston Corp.; Goldman, Sachs & Co.; Lazard Freres & Co., Mellon Securities Corp.; Smith, Barney & Co.; Drexel & Co.; Hornblower & Weeks; Kidder, Peabody & Co.; F. S. Moseley & Co.; Paine, Webber, Jackson & Curtis; Stone & Webster and Blodget, Inc., and Union Securities Corp.

Purpose—Net proceeds (approximately \$24,077,500), together with

Purpose—Net proceeds (approximately \$24,077,500), together with proceeds of the bank loans (\$5,000,000) and such additional amount as may be required from the general funds of the corporation, will be used to pay the principal and the premium on redemption of all the \$30,000,000 outstanding first mortgage sinking fund 3½% bonds, series B, which the corporation intends to call for redemption on the earliest permissable date after the issue and delivery of the series C bonds.

the earliest permissable date after the issue and delivery of the series C bonds.

History and Business—The Corporation was incorp. June 21, 1920, in Delaware. Corporation is engaged primarily in the business of manufacturing pig iron and various steel products, and in selling its products directly or through its subsidiaries. The products manufactured by the corporation include steel ingots, slabs, billets, sheet bars, plates, hot and cold rolled sheets and strip, galvanized sheets, galvanized roofing, tin plate, terne plate, tin mill black plate, coated and lithographed tin plate and black plate, bonderized black plate, steel pipe (butt and lap welded), railroad tie plates and track spikes, wire rods, plain, barbed, and galvanized wire, bale ties, wire nails, cut nails, welded wire fabric, wire fencing, galvanized range bollers, steel tanks and drums, metal roofings and accessories, building material including expanded steel products, galvanized metalware, stove pipe and elbows, steel shipping containers, steel ceilings and culverts, and other products normally produced in peacetime. In addition, corporation is now, and has been during the war years, manufacturing a large number of fabricated items required directly or indirectly by the Armed Forces of the United States or for Lend-Lease purposes, including bombs, bomb fins and crates, landing mats, "biltz" cans, and other products. Corporation also sells some coal, coke, and coke by-products.

Funded Debt and Capitalization, Dec. 31, 1944

	(Without giving effect to the issuance and sale of the series C bonds)
•	Authorized Outstanding
	1st mtge. bonds (issuable in series) \$75,000,000
	31/2 % series B, due March 1, 1966 \$30,000,000 *\$30,000,000
	13/4% serial notes, maturing (\$1,200,-
	600 annually) in 1945 and 1946 *2,400,000
	\$5 cumul. conv. prior pfd. stk. (no par) 363,166 shs. 363,166 shs.
	Common stock (no par) 1,100,000 shs. 569,559 shs.
	*All the outstanding serial notes were naid on or before March 19

*All the outstanding serial notes were paid on or before March 19, 1945, and all the outstanding series B bonds are to be redeemed upon the issue and sale of the series C bonds.
Proposed Bank Loans—Under date of March 7, 1945, the corporation accepted offers from five banking institutions pursuant to which the lenders agreed to lend to the corporation an aggregate of \$5,000,000 as follows:

·	as follows:	
١	Bankers Trust Co., New York	\$1,000,000
	Bank of the Manhattan Co., New York	1,000,000
	Central Hanover Bank & Trust Co., New York	1.000,000
	Chemical Bank & Trust Co., New York	1,000,000
	Irving Trust Co., New York	1.000,000
		contract of the

Underwriters—The principal amount of chase, are as follows:	series C bonds	princip which	al underwriters, each has agreed	and the
Vubn Took & Co	00 500 000	TP -1.1		*

chase, are as follows:	es C bond	s which each has agreed	to pur-
Kuhn, Loeb & Co\$2	2.500.000	Kebbon, McCormick &	*
Lee Higginson Corp 1		Co.	\$200,000
A. C. Allyn & Co., Inc	300,000	Kidder, Peabody & Co	500,000
Bacon, Whipple & Co	150,000	Ladenburg, Thalmann	500,000
Baker, Watts & Co	150,000	& Co	400,000
A. G. Becker & Co., Inc.	400,000	Lazard Freres & Co	750,000
Blair & Co., Inc	250,000	Mackubin, Legg & Co	100,000
William Blair & Co	150,000	Laurence M. Marks &	,
Blyth & Co., Inc.	750,000	· Co	150,000
Alex. Brown & Sons	200,000	A. E. Masten & Co.	150,000
H. M. Byllesby & Co.,		McDonald & Co	200,000
, Inc	200,000	Mellon Securities Corp	750,000
Central Republic Co.,		Merrill Lynch, Pierce,	100,000
Inc.	300,000	Fenner & Beane	400,000
Clark, Dodge & Co	300,000	Merrill, Turben & Co	150,000
Curtiss, House & Co	100,000	Moore, Leonard & Lynch	200,000
Dick & Merle-Smith	150,000	F. S. Moseley & Co	500,000
Drexel & Co	500,000	Maynard H. Murch &	
Eastman, Dillon & Co	300,000	Co	100.000
Equitable Securities		Pacific Northwest Co	100,000
Corp.	250,000	Paine, Webber, Jackson	
Estabrook & Co	300,000	& Curtis	500,000
Fields, Richards & Co	100,000	Riter & Co	200,000
The First Boston Corp.	750,000	L. F. Rothschild & Co	150,000
The First Cleveland		Schwabacher & Co	150,000
Corp	100,000	Shields & Co	350,000
Glover & MacGregor		Singer, Deane & Scribner	200,000
Inc	100,000	Smith, Barney & Co	750,000
Goldman, Sachs & Co	750,000	Stein Bros. & Boyce	150,000
Graham, Parsons & Co.	250,000	Stern Brothers & Co	100,000
Hallgarten & Co	300,000	Stone & Webster and	
Harriman Ripley & Co.,		Blodget, Inc.	500,000
Harriman Ripley & Co., Inc.	900,000	Stroud & Co., Inc	200,000
Harris, Hall & Co., Inc.	300,000	Spencer Trask & Co	400,000
Hayden, Miller & Co	200,000	Union Securities Corp	500,000
Hayden, Stone & Co	400,000	G. H. Walker & Co	150,000
Hemphill, Noyes & Co	400,000	White, Weld & Co	400,000
J. J. B. Hilliard & Son	100,000	Whiting, Weeks &	
Hornblower & Weeks	500,000	Stubbs	250,000
W. E. Hutton & Co	300,000	The Wisconsin Co	200,000
The Illinois Company	150,000	Dean Witter & Co	300,000

Consolidated Income Statement for Calendar Years

	1944 \$	1943 \$	1942. \$
Gross sales, less discounts, etc	135,144,446	121,359,532	118.988.790
Cost of sales & operations		100,746,637	94,863,389
Frov. for deprec., depl. & amortiz.	6,144,300	5,970,171	5,272,490
Sell., gen. & adm. exps		6,561,369	7,135,924
Prov. for doubtful notes & accts			20,287
Gross profit	9,890,121	8,058,808	11,696,700
Other income	1,014,359	948,709	955,271
Total income	10,904,480	9,007,517	12,651,971
Other charges	1,689,043	1,197,984	1,542,387
Profit before income taxes Fed. normal income & deciared val.		7,809,533	11,109,584
excess profits taxes	2,750,000	2,380,000	3,112,000
*Federal excess profits tax		1,539,000	2,774,200
Other income taxes		11,287	17,620
of inc. & excess profits taxes		Cr460.000	
Frovision for contingencies			763,800
Net profit	4,384,789	4,339,246	4.441.964
Preferred dividends			
Common dividends	854,242		
*After post-war and debt retirer		The Landson of	No. of the last of

\$171,000, and 1944, \$244,000.

Consolidated Balance, Sheet, Dec. 31, 1944

Assets—Cash and demand deposits in banks, \$3,919,010; U. S. Government securities, at cost, \$14,138,846; notes and accounts receivable (after reserve for doubtful notes and accounts, \$288,289), \$8,269,607; inventories, \$32,304,814; notes and accounts receivable (other than trade), \$641,136; special deposits for purchase of War Bonds for employees, \$364,055; investments, \$3,118,084; itxed assets (after reserves for depreciation, depletion and amortization of \$71,565,812), \$70,256,780; deferred charges, \$2,170,218; other assets, \$701,750; total, \$135,884,300.

Liabilities—Accounts payable (trade), \$4,105,118; accrued liabilities, \$4,260,834; long-term debt payable within one year, \$1,200,000; collections from employees for War Bond purchases (per contral, \$364,-055; amounts due to a director and to a stockholder, \$24,600; other current liabilities, \$668,338; funded and long-term debt, \$31,200,000; reserves for accidents and contingencies, \$2,102,183; reserves for repairs and renewals, \$318,599; \$5 cumul. conv. prior pid. stk. (363,166 shares no parl, \$363,316,600; common stock (569,559 shs. no parl, \$24,477,950; capital surplus, \$595,930; earned surplus, \$26,210,093; total, \$135,884,300.—V. 161, p. 1251.

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.

Wickwire Spencer Steel Co .- New Vice-President-

A. G. Bussmann has been elected Vice-President in charge of sales. Currently the company is planning greatly expanded post-war sales activities. In his new position Mr. Bussmann will have complete charge of all sales and merchandising operations of Wickwire Spencer and the company's subsidiaries.

Mr. Bussmann previously was Assistant to the President .- V. 161,

Wilcox-Gay Corp. of Charlotte, Mich.—Registers With

The corporation, currently engaged in manufacturing radio and electronic devices for the war, has filed a registration statement with the SEC covering 198,800 shares (\$1 par) common stock, which is to be sold through a group of underwriters headed by Kobbe, Gerhart & Co., Inc., New York, and Car, Chapin & Co., Detroit.

Inc., New York, and Car, Chapin & Co., Detroit.

Of the total offering, 150,000 shares are being sold by the company, which plans to add the proceeds to working capital; 18,800 are being sold by Chester M. Wilcox, President, director and Treasurer, and the remaining 30,000 shares will be reserved and issued when certain stock purchase warrants are exercised by underwriters.—V. 155, p. 1848.

Wilson & Co., Inc.—Sales Decline-

Edward F. Wilson, President, at the annual meeting held on March 20 said that one of the main reasons why issuance of common stock dividends has not been resumed is that the company preters to put its capital structure in better balance.

The company, he reported, has received tenders for about half of the preferred stock it is retiring and is calling the balance.

He said that sales for the company are down a modest amount for the first quarter of the fiscal year. The fiscal year that ended last Oct. 31 saw sales at a record high.

Calls 23.500 Preferred Shares-

The corporation has called for redemption on May 31, next, 23,500 shares of its outstanding \$6 cumulative preferred stock at \$100 per share and dividends. Payment will be made at the Guaranty Trust Co., 140 Broadway, New York, N. Y., or at The First National Bank of Chicago, 38 South Dearborn St., Chicago, Ill.—V. 161, p. 1361.

Wilson Jones Co.—Earnings—	\$	
6 Months Ended February—	1945	1944
Net sales	\$2,844,000	\$3,223,000
Net sales Cost of goods sold and expenses	2,553,000	2,921,000
Net profit from operations	\$291,000	\$302,000
Other income	27,000	23,000
Total income	\$318,000	\$325,000
Other deductions	70,000	93,000
Provision for Federal income taxes (est.)	115,000	98,000
Net income	\$133,000	\$134,000
Dividends paid in cash	164,000	164.000
Earning per common share	\$0.50	\$0.51
Comparative Balance Shee		
Assets—	Feb. 28, '45	Aug. 31, '44
Cash on hand and demand deposits	\$1,304,000	\$1,124,000
U. S. Treasury certificates and tax notes	212,000	323,000
Accounts and notes receivable, less reserve	531,000	536,000
Inventories Sundry investments and advances	1,341,000	
Sundry investments and advances	70,060	2,000
Mortgage note	130,000	130,000
Officers' and employees' notes and accounts	11,000	6,000
Post-war refund of excess profits taxes	31,000	
Refund due from Govt. on 1942 income taxes	180,000	180,000
Plant and equipment (net)	1,259,000	1,273,000
Deferred charges	33,000	25,000
Patents, less amortization	6,000	6,000
Total	\$5,108,000	\$5,017,000
Liabilities—		4
Accounts payable and accruals	\$312,000	\$296,000
Provision for Federal income taxes	117,000	11,00
Capital stock (par \$10)	2,635,000	2,635,000
Capital surplus	1,492,000	1,492,00
Earned surplus	552,000	583,00
Total	\$5,108,000	\$5,017,00

-Class B Common Stock to be Winthrop Chemical Co. Sold at Auction—Offer Made by Sterling Drug, Inc.—See that company and General Aniline & Film Corp. above.

Wisconsin Central Ry.—Earnings—

February—	1945	1944	
Gross from railway	\$1,473,146	\$1.582.287	
Net from railway	246,578	296,978	
Net ry. oper. income	121,989	112,165	7
From Jan. 1—			
Gross from railway	3.052,629	3.293.664	
Net from railway	530,449	700,212	
Net ry. oper. income	233,036	274,781	
V. 161, p. 1031.	, \$1.00 a.s.		

Woodward Governor Co.—Annual Report—

Years Ended Sept. 30—	1944	1943	
Net sales	\$14,843,660	\$11,542,788	
Net income after charges and taxes	1508.353	467.516	
Earnings per share	\$2.67	\$2.46	
*After deducting post-war refund of \$330,740 renegotiation of \$700.000.	. ‡After p	rovision for	

renegotiation of \$700,000.

Balance Sheet, Sept. 30, 1944

Assets—Cash on hand and demand deposits, \$1,536,977; U. S. Government obligations, at cost plus accrued interest, \$4,497,260; war savings bonds held as issuing agency, \$27,375; notes and accounts receivable, \$698,222; contract termination claims, \$153,464; inventories (at not in excess of the lower of average cost or market), \$1,388,038; notes receivable due after one-year, \$11,500; cash sufrender value of life insurance, \$22,846; accounts receivable (employees), \$5,870; property, plant and equipment (after depreciation and amortization), \$1,230,882; patents, less allowance for amortization, \$1,236; deferred charges, \$45,083; post-war refund of excess profits tax, \$290,460; total, \$9,918,905.

\$9,918,905.

Liabilities—Notes payable, bank, Regulation V loan, \$2,000,600; accounts payable, \$270,361; subcontractors' contract termination claims, \$11,556; employees' payroll deductions for purchase of war savings bonds, \$26,037; accrued salaries and wages, \$125,909; accrued interest payable, bank, \$5,753; accrued taxes, \$12±,576; provision for Federal income taxes, \$3,500,535; provision for renegotiation refunds, \$837,517; reserve for contingencies, \$250,000; capital stock (par value, \$1), \$190,000; paid-in surplus, \$105,000; earned surplus, \$2,471,660; total, \$9,918,905.

Worthington Pump & Machinery Corp.-To Reduce

The stockholders at the annual meeting on April 24 will be asked to amend the certificate of incorporation to eliminate from the authorized capitalization all reference to the 54,000 class A preferred and 92,000 class B preferred, none of which is outstanding.—V. 161, p. 349.

Yazoo & Missisippi Valley RR.—Earnings—

February—	1945	1944	1943	1942	
Gross from railway	\$2,209,477	\$3,580,472	\$2,761,141	\$2,229,865	
Net from railway	444,006	1,783,498	976,968	1,103,470	
Net ry. oper. income	135,422	670,776	411,069	881,382	
From Jan. 1-					
Gross from railway	4,915,445	6,169,191	6,095,939	4,275,871	
Net from railway	1,310,794	2,559,374	2,403,717	1,914,419	
Net ry. oper. income V. 161, p. 1031.	463,964	972,253	1,126,313	1,445,966	

York Corp.—Files for New Bond Issue—

York Corp.—Files for New Bond Issue—
The corporation, one of the leading refrigeration and air conditioning companies, on March 28 filed with the SEC a registration statement covering \$4,400,000 of new first mortgage bonds. The proceeds of the new bonds, together with cash from the company's general funds, will be used to retire \$4,450,000 outstanding 4½% bonds. The new bonds will have a fixed sinking fund calculated to retire 61% prior to their maturity in 1960, supplemented by an earnings sinking fund commencing in 1950. The interest rate and offering price are to be determined later. Union Securities Corp. and Stone & Webster and Blodget, Inc., will head the group to offer the new bonds about April 18.—V. 161, p. 1361.

Youngstown Sheet & Tube Co.—Bonds Called-

The company has called for redemption on May 1, next, \$10,500,000 of its outstanding lirst mortgage sinking fund 314% bonds, series B, due Nov. 1, 1960, at 104 and interest. Payment will be made at the Bankers Trust Co., trustee, 16 Wall St., New York, N. Y.

The redemption of these bonds is in anticipation of sinking fund installments becoming due on each Nov. 1 from 1948 through 1954.

—V. 161, p. 1139.

Yukon Consolidated Gold Corp., Ltd.—Operations, Etc.

Yukon Consolidated Gold Corp., Ltd.—Operations, Etc.

C. E. McLeod, Secretary, on March 13 said, in part:

"Dredges Nos. 3, 4 and 7 were operated curing the season of 1944, producing \$619,813. These dredges were operating in low-grade ground.

"The company's financial position has been maintained. A further sinking fund payment has been made on the debentures, leaving only the final instalment of \$180,500 to be paid in September, 1945. The policy of maintaining the liquid position at a safe level will be adhered to. Resumption of dividend payments depends entirely on the date at which the scale of operations can be increased.

"The outlook for 1945 is for an operation on about the same scale as that of 1944. Three dredges will probably be operated, and in addition as much work done in the ground preparation department as available labor will permit."—V. 155, p. 195.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ARKANSAS

Dermott Sch. Dist. (P. O. Dermott), Ark.

Bond Issuance Authorized—The State Board of Education is said to have approved an application for permission to issue \$86,000 23/4% refunding bonds.

Leachville Sch. Dist. (P. O. Leach-

ville), Ark.

Bond Issuance Authorized—The State Board of Education is said to have approved an application for permission to issue \$18,000 234% refunding bonds.

Tuckerman Sch. Dist. (P. O. Tuckerman), Ark.
Bond Issuance Authorized-

application for permission to issue \$27,000 2%% refunding bonds is said to have been approved by the State Board of Education.

Van Buren County (P. O. Clinton)

Bond Tenders Invited—Farish Fraser, County Clerk, is said to be notifying holders of the 1940 refunding bonds that the county desires to purchase three of the \$500 bonds issued in 1940. Hold-\$500 bonds issued in 1940. Holders of the bonds who wish to sell are asked to file sealed bids with the County Clerk before noon of April 25. No offer to accept redemption of said bonds for more than par, with accumulated interest to date, will be accepted. The three \$500 bonds will be redeemed from the one or ones of-

deemed from the one or ones offering said bonds for the least

Watson Sch. Dist. (P. O. Watson), Ark. Bond Issuance Authorized—An

application for permission to issue \$33,691 3% refunding bonds is said to have been approved by the State Board of Education.

CALIFORNIA

Alameda County Berkeley School District (P. O. Oakland), Cal.

Bond Election Proposed — An
issue of \$1,000,000 post-war building bonds may be submitted to the voters at an election to be held on May 1.

Arcadia, Cal.

Bond Election — An issue of \$750,000 sewer system construction bonds will be submitted to the voters at an election to be held on May 8.

California (State of)

Gasoline Taxes Higher—Net gasoline taxes received from July 1, 1944 to Feb. 28, 1945, by the State of California totaled \$29,-539,806, up from the \$29,407,774 period, Harry B. Riley, state controller disclosed.

Unemployemnt insurance taxes decreased to \$120,335,652 from

Unemployemnt insurance taxes decreased to \$120,335,652 from \$126,388,227; retail sales and use taxes rose to \$108,375,028 from \$101,493,108; and bank and corporation franchise and income taxes fell to \$29,131,398 from \$35,557,484 in the /1944-45 period as compared with that of the preceding year.

ing year.

Total current assets of the general fund on Feb. 28 were \$97,-967,647, as against \$121,420,684. In addition to the latest figure, \$25,-000,000 appropriated from the general fund is set aside in the catastrophe reserve fund.

Los Angeles, Cal.

Bond Election — An issue of \$10,000,000 sewage treatment plant bonds, not exceeding 2½%, will be placed on the ballot at the primary election on April 3.

	11.	
Storm and Sanitary S		١.
ers	\$5,311,000	1
Streets	4,950,000	i
Hall of Justice	2,707,000	ľ
Library	1,763,000	1
Swimming Pools	600,000	8
Recreational Projects_	423,000	1
		1

Orange County South Coast Count Water District (P. O. South Laguna), Calif.

Laguna), Calif.

Bond Sale—The \$252,000 3½% water bonds offered for sale on March 27—v. 161, p. 1362—were awarded to Weeden & Co., and Dean Witter & Co., both of San Francisco, jointly, at a price of 110.27, a basis of about 2.57%. Dated Feb. 1, 1945. Denomination \$1,000. These bonds are due \$14,000 on Feb. 1, from 1950 to 1967, inclusive. Second highest bidder was Thomas Kamp & Co., bidder was Thomas Kamp & Co., and Hannaford & Talbot, jointly, at a price of 109.42.

Pomona, Calif.

Bond Award Pending stated by C. Harry Doremus, City Clerk, that all the bids received on March 27 for the purchase of the \$250,000 semi-annual sewage disposal plant bonds—v. 161, p. 1362—were taken under advise-ment for one week. Dated May 1, 1945. Due on May 1 in 1946 to 1960, incl.

Local Sales Tax Adopted-This city has adopted a local retail sales tax of 1%, the Municipal Fi-nance Officers Association re-ports. In 1944, Philadelphia re-ceived \$22,315,000 from its 1% local income tax.

n Diego County Chula Vista Union School District (P. O. San Diego), Calif.

Other Bids—The \$200,000 school bonds sold to John Nuveen & Co., of Chicago, and Thomas Kemp & Co., of Los Angeles, jointly, as 1½s, a price of 100.17, at a basis of about 1.48%, as reported in v. 161, p. 1034, were also bid for as follows:

	Bidders-	Int. Rate	Price Bid
	First National Trust		
	and Savings Bank		
	San Diego-		
	For \$15,000	13/4 %	per for the per sed
	For \$50,000	11/2%	100.01
	Bank of America Na-		Hall ditte
1	tional Trust & Say-		
	ing Association, San		
	Francisco, for \$200,-		
	000		100.94
	Blyth & Co., for \$200,-		
	000		100.70
Ì	Security-First National		
	Bank, Los Angeles,		
İ	for \$200,000		102.12
	Hannaford & Talbot,		
١	for \$200,000	2%	101.81

San Mateo, Cal.

Bond Election—An election will be held on April 3, to vote the following bonds amounting to

\$250,000 street and highway im-

struction bonds.
45,000 street and bridge con-struction bonds.

68,000 municipal building bonds.
70,000 police department building bonds.

22,000 municipal storage build-

ing bonds. 340,000 public park system bonds. 25.000 war memorial building site purchase bonds.

CONNECTICUT

Bloomfield, Conn.

Bond Sale—The \$150,000 coupon town bonds offered for sale on March 27—v.161, p.1252 were purchased by Cooley & Co., of Hartford, as 90s, at a price of \$10,000,000 sewage treatment plant bonds, not exceeding 2½%, 100.14, a basis of about .884%. Will be placed on the ballot at the primary election on April 3.

Oakland, Calif.

*Bond Election Details — The various issues of bonds aggregating \$15,754,000 to be submitted to the voters at the election on May 8, are for the following purposes:

| \$10,000,000 | sewage treatment of Hartford, as 90s, at a price of 100.14, a basis of about .884%. Dated April 1, 1945. Denomination \$1,000. The bonds are due on April 1, from 1946 to 1965 inclusive. Second highest bidder was Harris Trust & Savings Bank, Chicago, and Chas. W. Scranton & Co., jointly, at a price of 4.84%.

	Bidder-	Int. Rate	Price Bid
00	Lee Higginson Corp	1%	100.577
	Day, Stoddard & William	s 1	100.436
00	Puinam & Co., and Esta-	e a some las	Ole Park
00	brook & Co., jointly	. 1	100.319
00	R. D. White & Co., and	1	
	Commerce Union Bank		r
10	Nashville, jointly	1	100.17
0	Salomon Bros. & Hutzler	1.10	100.52
	White, Weld & Co	1.10	100.125
y	R. L. Day & Co	1.10	100.039
-	Equicable Sec'ties Corp.,		
	and Union Securities		of the following
	Corp N. Y jointly	1 10	100 769

FLORIDA

Bay County (P. O. Panama City),

Fla.
Bond Call—Holders of Board of Public Instruction high school bonds, dated June 1, 1925 and Feb bonds, dated June 1, 1925 and Feb. 1, 1926, are advised that bonds and coupons of these issues which matured on or before Dec. 1, 1944 and Feb. 2, 1945, will be paid on the basis of par and accrued interest on the principal of the bonds, and par for the coupons upon their surrender to the National City Bank, of New York City, prior to June 1, 1945, after which date all interest on these two issues of bonds shall cease to run. The fiscal agent is F. M. Blount, American National Bank Building, Pensacola, Fla. ing, Pensacola, Fla.

Dade City, Fla.

Bond Sale—The \$78,000 3% refunding bonds offered March 22 v. 161, p. 1252—were awarded to the Crummer Co., of Orlando, at a price of 101.00, a basis of about 2.95%. Interest A-O. Due April 1, as follows: \$6,000 in 1967, and \$72,000 in 1974. Bonds maturing in 1974 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. 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.

Davenport, Fla. Notice of Refunding Hearing—
A notice signed by B. F. Floyd,
Mayor, advises creditors that the
town has filed in the District
Court of the United States, in and for the Southern District of Florida, Tampa Division, a petition for the approval and confirmation of a plan of composition of its debts under the Municipal Bankruptcy Act. A hearing on the petition will be held on June 4, 1945, at 11 o'clock a.m. in the Federal Court Room, Tampa, Fla., at Court Room, Tampa, Fla., at which time the court will hear and consider the petition and the town's plan of composition of its debts, together with any and all answers or objections filed by the creditors. Answers or objections are required to be filed on or before 10 days prior to June 4, 1945.

On or before May 23, creditors are required to file with the clerk of the court sworn proofs of claims setting forth their claims and interests as creditors against the town. These are to be made on forms to be furnished by the town which have been approved by the court.

Fort Myers, Fla.

Paying Agent—The Manufacturers Trust Co. of New York has been appointed paying agent for series A and B 3% refunding bonds of 1944.

Hillsborough County (P. O. Tampa), Fla.

Bond Sale—The \$105,000 semi-nnual SBA refunding, Series

March 27—v. 161, p. 1362—were on optional call dates as follows: awarded to a syndicate composed of John Nuveen & Co., of Chicago, 102%; July 1, 1947 through 1952 at 102%; July 1, 1952 through July 1, B. J. Van Ingen & Co., of New 1960 at 101%, July 1, 1960 York, Leedy, Wheeler & Co., of through July 1, 1968 at 100½% Orlando, the Trust Company of Coordinate and the Polymera Human States of the Polymera Human States of the Control of the awarded to a syndicate composed of John Nuveen & Co., of Chicago, B. J. Van Ingen & Co., of New York, Leedy, Wheeler & Co., of Orlando, the Trust Company of Georgia, and the Robinson-Humphrey Co., both of Atlanta; as 1.70s, at a price of 100.069, a basis of about 1.695%. Dated May 1, 1945. Due on May 1, 1960.

Second best bid was an offer of

Second best bid was an offer of par for 1.70s, tendered jointly by the Clyde C. Pierce Corp., and the Florida National Bank of Jack-

Miami Beach, Fla.

Bond Election — Ben Shepard, City Attorney, has announced that an election will be held on April 24, to submit to the voters a total of \$2,450,000 bonds, as follows:

\$500,000 auditorium construction bonds

650,000 hospital construction bonds. 1,000,000 park improvement

bonds.
300,000 parking area acquisition bonds.

At the same time the \$2,650,000 gas plant purchase revenue cer-tificates will be submitted to the voters.

Port of Palm Beach, Fla

To Appeal Bond Issue Ruling— The Port Commission has an-nounced its intention to appeal to state Supreme Court, the recent lower court ruling proposed issue of \$1,000,000 bonds failed of approval at the Nov. 1944, general election, on the basis of 397 spoiled ballots—v. 161, p. 1252.

St. Petersburg, Fla.

Special Legislation Requested-The next legislature will be requested to give special legislation to enable the City to issue sewer system revenue certificates. The proposed legislation would contain a referendum clause and would have to be approved by the

South Florida Conservancy Dist., Fla.

Plans Refinancing-At the recent annual meeting of land-owners it was disclosed that the owners it was disclosed that the refinancing of the present bonded debt of \$481,500, from a 4% to a 3½% basis, will be completed in the near future. The next bond principal maturity, for \$6,500, is due on July 1, 1947, the district having repaid this year a total of \$45,500 of bonds, according to report. Interest payments on inreport. Interest payments on inreport. Interest payments on in-debtedness have been met promptly and the sinking fund account now contains \$14,735, it was said. A plan of debt compo-sition for the district was con-firmed by the United States District Court in May, 1942.

Vero Beach, Fla.

Vero Beach, Fla.

Bonds Offered for Investment
—Public offering of \$500,000 3%
refunding bonds, due from July
1, 1947 through July 1, 1979, was
made on March 26 by a banking
group composed of Baker & Co.,
New York, Baynard Brothers, St.
Petersburg, Fla., and Fox, Reusch
& Co., Cincinnati, Ohio. The
bonds are priced at 103½% and
accrued interest and are interest
exempt from all present Federal
income taxes. income taxes.

The bonds are payable from unlimited ad valorem taxes against all taxable properties within the city, the tax levy being devoted entirely to debt service.

The bonds mature at the rate of \$20,000 in 1971; \$25,000 in 1972; \$35,000 in 1973; \$40,000 in 1974, 1975, 1976, 1977; \$10,000 in 1978; and \$250,000 in 1979. The bonds annual SBA refunding, Series and \$250,000 in 1979. The bonds 1945 bonds offered for sale on maturing July 1, 1979 are callable

GEORGIA

Georgia (State of) \$100,000,000 Financing Bill Awaits Legislative Session—Governor Ellis Arnall has announced that he will call a special session of the legislature, either in August or earlier, to consider a proposal providing for the issuance of \$100,000,000 debentures to finance post-war institutional building and improvement program. "With the bill enacted into law," the Governor said, "we could con-struct new buildings at every institution in Georgia without costing the people a dollar in new taxes."

The proposed plan would be along the lines of the Milledge-ville State Hospital Authority, which issued debt certificates for the erection of the several new buildings at the hospital during the Rivers administration. These bonds are being retired through the rental of dormitory rooms to

"We can build dormitories at all the State colleges under the 'lit-tle RFC plan' and the Governthe RFC plan' and the Government will fill them with returned soldiers," the Governor said. "Then when the buildings are paid for they will belong to the State."

Idaho (State of)

Bill Proposes Bonds for State Property Purchase—We quote in part as follows from a news report which appeared in the Boise "Statesman" of March 4:

"Statesman" of March 4:
Only two sites that are adjacent to the Idaho capitol building in Boise are still available to the state to be used in housing state offices and businesses, members of the legislature were advised. Saturday.

A building now occupied the year round by public assistance, fish and game and other state offices is situated on one of these sites, 122 by 100 feet, at the corner of Sixth and Bannock streets.

One of Boise's older residences is situated on the other available site, 150 by 122 feet, at the corner of Sixth and Jefferson streets.

The legislature has under consideration house bill No 170 which would authorize a \$125,000 bond issue for purchase of the sites and remodeling of the building now occupied by state offices.

During discussion of this bill. Saturday, Rep. Vetter (D-Kootenai) told members of the house the state insurance fund would take over the entire bond issue which would bear 3% interest and would be provided the control of the contr would be payable after two years.

Gas Tax Increased—A bill increasing the State's gasoline tax. from 5 to 6 cents a gallon has been signed by Governor Charles. C. Gossett and became effective on March 19. The 1 cent increase will be in effect for only two years and the estimated additional annual revenue of between \$600. annual revenue of between \$600. 000 and \$800,000 will be placed in a special fund for use in matching Federal road improvement grants in the post-war period.

ILLINOIS

Bond Eelection-A Bond Eelection—An issue of \$10,000 electric lighting system bonds will be submitted to the on April 17. Denomination \$1,000.
These bonds are due \$2,000 in 1946 to 1950.

Centralia, Ill.

Bond Election Requested—An election is requested by the City Council to submit to the voters issue of municipal airport bonds.

Chicago, Ill.

Bond Issue Proposed — A bond issue to provide the City with funds to acquire or reclaim any land near the present municipal airport required for new runways increased traffic, or auxiliary e, may be placed on the June ballot.

Dixon Township (P. O. Dixon), Ill.

Bond Election Planned—An issue of road bonds will be submitted to the voters at an election to be held in the near future.

Du Page County (P. O. Wheaton),
Ill.

Bond Election — An issue of
\$300,000 court house bonds will be
submitted to the voters at the
Judicial election to be held in

Little York, Ill.

Bond Election Planned—An issue of \$45,000 road bonds will be submitted to the voters at an election to be held in the near future.

Mt. Morris, Ill.

Bond Election—An election is said to be scheduled for April 17 to have the voters pass on the issuance of \$14,000 post-war boule-vard lighting system bonds.

Orell. Ill.

Legality Approved—An issue of \$12,000 3½% road bonds has been approved as to legality by Charles & Trauernicht of St. Louis. Dated Feb. 15, 1945.

Roanoke Township High Sch. Dist. No. 121 (P. O. Roanoke), Ill. Proposed Bond Issue Discussed —At a meting held on March 12 a proposed issue of \$100,000 134% construction bonds was discussed.

Rochelle, Ill.

Bonds Voted—An issue of \$75,-000 hospital construction bonds was favorably voted at the elec-tion held on March 20.

Rock Island County (P. O. Rock Island), Ill.

Bond Election — An issue of \$375,000 county hospital bonds will be submitted to the voters at an election to be held on June 4.

INDIANA

Douglas County Independent School District No. 2 (P. O. Alex-andria), Ind.

Bond Election Postponedscheduled vote on March 19 on an issue of \$225,000 construction bonds was not held due to a technicality in the election notice. The issue was then submitted to the voters at an election on March 26.

Indianapolis Park District, Ind.

Bond Issue Passed—On March 8, the Board of Park Commission-ers pased a resolution to issue not more than \$68,000 park purchase

Indianapolis Sch. City

Note Sale-The \$750,000 temporary notes offered for sale on March 27—v. 161, p. 1363—were awarded to a syndicate composed of the Fletcher Trust Co., the Union Trust Co., the Indiana Na-tional Bank, the American National Bank, the Merchants National Bank, and the Indiana Trust Co., all of Indianapolis, jointly, at 0.75%. Dated March 31, 1945. Due on June 30, 1945.

IOWA

Black Hawk County (P. O. Waterloo), lowa

Bond Sale-The \$220,000 semiannual primary road refunding bonds offered for sale on March 27—v. 161, n. 1253—were awarded to Halsey, Stuart & Co., Inc., as 0.50s, at a price of 100.255, a basis of about 0.44%. Dated May 1, 1945. Due on May 1 in 1948 to 1950.

Second best bid was an offer of 109.125 on 0.50s, tendered by the Harris Trust & Savings Bank of Chicago, and associates.

Pratt, Kan.

Bond Election—An election will be held on May 3 to vote an issue of \$300,000 hospital construction bonds.

Denison, Iowa

Bond Sale Details—The \$36,000 airport bonds awarded March 19 to Wheelock & Cummins, of Des Moines, and Paine, Webber, Jackson & Curtis, of Chicago, jointly, as 134s, at a price of 101.19 as 13/4s, at a price of 101.19 — V. 161, p. 1253—were also bid for as follows:

Bidder— Int. Ra
Carleton D. Beh Co. 134
Iowa-Des Moines Nation'1
Bank & Trust Co., Des
Moines 134
Shaw, McDermott & Co. 2 Int. Rate Price Bid

Dickinson County (P. O. Spirit Lake), Ia. Bond Sale—The \$200,000 prim-Bond Sale—The \$200,000 primary road refunding bonds offered for sale on March 29—v. 161, p. 1035—were awarded to Halsey, Stuart & Co., as ½s, at a price of 100.3005, a basis of about .425%. Dated May 1, 1945. These bonds are due on May 1, from 1948 to 1950, inclusive. The second highest bidder was the Harris Trust & Savings Bank, Chicago, Iowa-Des Moines National Bank & Trust Co., Des Moines, and White-Phillips Co.; jointly, as ½s, at a price of 100.30. price of 100.30.

Eagle Grove Independent School

Eagle Grove Independent School
District, Iowa
Bond Offering—R. W. Gibson,
Superintendent of Schools, will
receive sealed bids until 8.15 p.m.
on April 2 for the purchase of
\$140,000 building bonds. Dated
April 2, 1945. Denomination \$1,000. Due Nov. 1 as follows: \$7,000
from 1948 to 1957 inclusive and
\$10,000 from 1958 to 1964 inclu-\$10,000 from 1958 to 1964 inclusive. A certified check for \$2,800 is required. Legal opinion of Chapman & Cutler of Chicago will be furnished the successful bidder. This issue was approved by the voters at an election on March 12.

Greene County (P. O. Jefferson),

Bond Sale—The \$22,000 primary road refunding bonds offered for sale on March 28—v. 161, p. 1035—were awarded to Halsey, 1035—were awarded to Halsey, Stuart & Co., as ½s, at a price of 100.1254; a basis of 4697%. Dated May 1, 1945. Due from May 1, 1948 to 1950, inclusive. Second highest bidder was the Harris Trust & Savings Bank, Chicago, Iowa-Des Moines National Bank & Trust Co., Des Moines, and White-Phillips Co., jointly, as ½s, at a price of 100.1250.

Mitchell County (P. O. Osage),

lowa
Bond Sale Details—The \$100,000 Bond Sale Details—The \$100,000 hospital bonds awarded to Vieth, Duncan & Wood of Davenport, as 0.90s, at a price of 100.326, a basis of about 0.823%, as reported in v. 161, p. 1363—bear date of April 2, 1945, are in \$1,000 denominations, and mature Nov. 1, as follows: \$6,000 in 1946; \$7,000, 1947 and 1948, and \$8,000 from 1949 to 1958 inclusive. Bonds maturing in bonds constitute a direct and general obligation of the entire county, payable from a voted annual tax of ½ mill. Legality approved by Chapmarr& Cutler of Chicago.

New, Hampton, Ia. Bond Offering—Alva Griffith, City Clerk, will receive sealed bids until April 4 for the purchase of the \$10,000 2% airport bond issue which was originally scheduled to be sold on March 28.

Sully, Iowa
Bonds Voted—At a recent election the voters approved, by a count of 120 to 7, the issuance of \$6,000 community hall bonds.

KANSAS

Osborne, Kan.

Bond Election—An issue of \$40,000 airport bonds will be placed on the ballot at the election to be held on April 3.

KENTUCKY

Breathitt County (P. O. Jackson),

Ky.

Bond Refunding Hearing—
Holders of 4% road and bridge refunding bonds, dated June 1, 1941, are advised that hearing on the county's application to refund that portion of the bonds callable June 1, 1945, will be held at the office of W. L. Knuckles, Jr., State Local Finance Officer, at 10.30 a.m. (CWT) on April 6.

Frankfort, Ky.
To Call Utility Bonds—The following item appeared in the March 15 issue of the Frankfort "State Journal":

Still unable to purchase Frank-fort utility bonds on the open market, the Frankfort Electric and Water Plant Board has or-dered acquisition of \$40,000 in short term government securities as a means of utilizing money piling up in the bond retirement fund.

fund.

Leslie, W. Morris, chairman of the board, explained yesterday that initial bonds to reach call dates would be next July and that in all probability the board would be unable to locate bond holders willing to sell before that time. He said the government securities would mature slightly before the local bond call date and addthe local bond call date and added the board would have about \$75,000 available for bond retirement at that time.

The board chairman added that the local utility bonds would be retired as rapidly as the contracts with bond holders permitted.

Bond Offering—Phil J. Thomy, City Clerk, will receive sealed bids until 2 p.m., on April 2 for the purchase of \$60,000 134% gas system revenue refunding bonds. Dated May 1, 1945. Interest M-N. Due \$10,000 Nov. 1, 1946 to 1951. Optional for redemption on any interest payment data on or offer interest payment data on or offer interest payment data on or offer interest payment data on or offer interest payment data on or offer interest payment data on or offer interest interest. interest payment date on or after Nov. 1, 1947, at par plus accrued interest. Bidders must specify a bid price of not less than 102½%. The City will furnish the bonds and the approving opinion of Chapman & Cutler, of Chicago, and bids may be conditioned only to that extent. Enclose a certified check for \$1500. fied check for \$1,500.

Henderson, Ky.

Debt Refunding — Refinancing of the \$60,000 3% gas revenue bonds for a similar amount of 134% bonds, is being handled by J. J. B. Hilliard & Sons, of Louisville. This issue is dated May 1, 1945. Due Nov. 1, 1946 to 1951, subject to call on any interest payment date begining Nov. 1, 1947.

Louisville Bridge Commission, Ky Bond Redemption Notice—Pursuant to the provisions of the trust indenture between the trust indenture between the Louisville Bridge Commission and the Louisville Trust Co., of Louisville, as trustee, dated Jan. 2, 1940, various Bridge Revenue 2¼% refunding bonds aggregating \$268,000 of the Louisville Bridge Commission, have been selected by lot for redemption on May 1, out of the moneys of the May 1, out of the moneys of the Sinking Fund in the hands of the trustee, being all of said issue of

trustee, being all of said issue of bonds bearing serial numbers 2001 to 3670, maturing Nov. 1, 1955, not heretofore called for redemption. Upon presentation at the office of the Chemical Bank & Trust Co., City of New York, of the bonds designated, with all coupons thereto belonging and maturing on and after the redemption date, said bonds will be paid in cash at par and all interest accrued to the date so fixed for prepayment and redemption, together with a premium of 2% upon the principal of the bonds to be redeemed. The interest on bonds called for re-

Nelson County (P. O. Bardstown), Ky. Price Paid—It is now stated by

the Deputy County Court Clerk that the \$43,000 21/2% semi-annual school building revenue refunding bonds sold to Stein Bros. & Boyce of Louisville — v. 161, p. 1253— were purchased by the said firm at a price of 104.00, a basis of about 1.94%. Due on June 1 in 1946 to 1959 inclusive.

Nicholasville, Ky.

Bond Sale—The issue of \$95,000
234% sewer revenue refunding
bonds offered March 21 was
awarded to a group composed of
J. D. Van Hooser & Co., Lexington, Edward G. Taylor & Co.,
Widmann & Co., and Walter,
Woody & Heimerdinger, all of
Cincinnati. Cincinnati.

Owensboro, Ky

Owensboro, Ky.

Bond Sale — The \$46,000 2% semi-annual school building revenue refunding bonds offered for sale on March 26—v. 161, p. 1363—were purchased by Stein Bros. & Boyce of Louisville, the only bidder, according to City Clerk E. J. Rhodes. Dated April 1, 1945. Due on April 1 in 1946 to 1958 inclusive. clusive.

Taylor County (P. O. Campbells-

Taylor County (P. O. Campbellswille), Ky.

Bond Offering — Walter Wise, County Judge, will receive sealed bids until 11 a.m., on April 3 for the purchase of \$38,000 234% school building revenue refunding bonds. Dated April 15, 1945. Denomination \$1,000. Interest A-O. Due April 15, as follows: \$3,000 in 1946 and 1947, and \$4,000 in 1948 to 1955. Redeemable bein 1948 to 1955. Redeemable before maturity on any interest pay-ment date upon 30 days' notice at par and accrued interest plus 3% prior to April 15, 1950, and 2% on and after said date. Issued purand after said date. Issued pursuant to a resolution of the Fiscal Court adopted April 3, 1945, for the purpose of refunding a like amount of Taylor County Public School Corp.* 3½% bonds, dated Oct. 15, 1940. Principal and interest payable at the Taylor County Bank, Campbellsville. Bids will not be considered for bonds. will not be considered for bonds, having other than the foregoing specifications and the right to reject any and all bids is reserved. The Fiscal Court will furnish a final approving opinion of Stites & Stites, of Louisville, subject to whose opinion the bonds will be sold and will furnish printed bond forms. En for \$1,000. Enclose a certified check

LOUISIANA

Glenmora, La.

Bond Call-J. Bolton Phillips. Town Clerk, has announced that the \$22,000 3% refunding bonds gas utility revenue bonds Nos. 9 to 52, are being called for payment on May 1, at a price of \$1.03 on the dollar of the face value thereof, and accrued interest to call date, at the Guaranty Bank cair date, at the Guaranty Bank and Trust Co., of Alexandria. Dated May 1, 1943. Denom. \$500. Due May 1, as follows: \$2,000 in 1946, \$2,500 in 1947 and 1948, and \$3,000 in 1949 to 1953. Interest ceases on date called.

New Orleans, La.

Bond Call — At a meeting on March 21 the Board of Liquidation, City Debt, of New Orleans, instructed Board Secretary Horace P. Phillips to call for payment at par on July 1, an issue of \$1,-400,000 2% public improvement bonds.

Richland Parish (P. O. Rayville), La.

Bond Offering — R. Downes, Secretary Police Jury, will re-ceive sealed bids until April 10 for the purchase of \$350,000 court house and jail bonds, not exceedbound Call — City Clerk E. O. Crooks is said to be calling for payment on May 1, at 101 and accrued interest, at the Mt. Sterling National Bank, all outstanding large.

Bond Sale—T. J. Feibleman & Co. and the Ernest M. Loeb Co., both of New Orleans, jointly, recently purchased the following \$60,000 bonds at a price of par, a net interest cost of about 1.933%: \$10,000 3% road bonds. Due \$2,000

on Feb. 1 from 1946 to 1950 inclusive. inclusive.
42,000 2% road bonds. Due Feb.
1, as follows: \$2,000 in 1951;
\$3,000 from 1952 to 1959 inclusive and \$4,000 from 1960

to 1963 inclusive. 8,000 1½% road bonds. Due \$4,-000 on Feb. 1 in 1964 and

1965

All of the bonds are dated Feb. 1, 1945. Interest F-A. Legality approved by Charles & Trauernicht of St. Louis.

Vermilion Parish Coulee Kinney Drain District P. O. Abbeville), La. Bond Sale Details—The \$50,000 drainage bonds offered for sale on drainage bonds offered for sale on Sept. 19 and purchased by Scharff & Jones, of New Orleans—report of which appeared in v. 160, p. 1451—were divided as follows; \$11,500 maturing Nov. 1: \$2,000 in 1946 and 1947; \$2,500 in 1948 to 1950, as 2½s; \$29,500 maturing Nov. 1: \$2,500 in 1958 to 1951 to 1957; \$3,-000 in 1958 to 1961, as 2½s, and \$9,000 maturing \$3,000 Nov. 1, 1962 to 1964, as 2s. Dated Nov. 1, 1962 to 1964, as 2s. Dated Nov. 1, 1944. Denomination \$500. Principal and interest (M-N) payable at the National Bank of Commerce, New Orleans. Direct obligations of the District payable from unlimited ad valorem taxes to be of the District payable from un-limited ad valorem taxes to be levied upon all of the taxable property located within the Dis-trict. Legality approved by Chaptrict. Legality approved by Chap-man & Cutler, of Chicago.

MASSACHUSETTS

Brockton, Mass.
Note Sale—The issue of \$500,000 notes offered March 28—v. 161, p. 1363—was awarded to the Second National Bank of Boston, at 0.346% discount. Dated March 29, 1945 and due Nov. 22, 1945. Other bids:

Chicopee, Mass.
Note Sale—The \$300,000 tempo-

rary notes offered for sale on Mar. 27—v. 161, p. 1363—were purchased by the Union Trust Co. of Springfield at a discount of .30%. Dated March 28, 1945. Denomination \$50,000 and \$25,000. These notes are due Nov. 8, 1945. The other hidden were a follower. bidders were as follows:

Bidders— Discount Third National Bank & Trust Co., Springfield 31%
First National Bank, Boston 31
Goldman, Sachs & Co. 423

Easthampton, Mass.

Note Sale—The \$100,000 temporary notes offered for sale on March 28 were awarded to the Merchants National Bank of Boston at a discount of 325%. Dated April 3, 1945. These notes are payable on Nov. 8, 1945. The only other bidder was the Park National Bank of Holyoke, at 0.348%.

Leominster, Mass.

Notes Sold—An issue of \$200,-000 tax notes was sold on March 21, at a discount of .325%. These notes are due on Nov. 20, 1945.

Middlesex County (P. O. East Cambridge), Mass.

Cambridge), Mass.

Note Offering — James C. Mc-Cormick, Acting County Treasurer, will receive sealed bids until 11:30 A.M. on April 3 for the purchase of \$300,000 temporary loan, at a discount. Dated April 6, 1945. Denominations to suit purchaser but no note will be smaller than \$10,000. Due April 5, 1946. Issued under General Laws, Chapter 111, Section 85A. Payable at the Second National Bank of Boston or at the Chase National Bank, New York City, and will be delivered on or about April 6, 1945, at the Second Na-April 6, 1945, at the Second National Bank of Boston, against payment in Boston funds. The notes will be authenticated as to genuineness by the Second Na-

tional Bank of Boston and their will be computed from April 3, legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

New Bedford, Mass.

Note Sale-The \$500,000 revenue anticipation notes offered for sale on March 28—v. 161, p. 1363 —were awarded to the First Na-—were awarded to the First National Bank of Boston, at 0.385% discount. Dated March 29, 1945. Due on Nov. 14, 1945. Other bids received were: Leavitt & Co., offering 0.39%, and a tender of 0.399% by the National Shawmut Bank, Boston.

Quincy, Mass.

Note Sale—The issue of \$1,000, 000 revenue anticipation notes of-000 revenue anticipation notes offered March 28 was awarded to the National Shawmut Bank of Boston, at 0.325% discount. Dated Marchi 28, 1945 and due as follows: \$300,000 on Nov. 8, \$200,000 Nov. 15, \$300,000 Dec. 6 and \$200,000 on Dec. 20, all in 1945. Other bids: Merchants National Bank, 0.334%; W. E. Hutton & Co., 0.339%; First National Bank of Boston, 0.343% and Second National Bank, 0.344%.

Waltham, Mass.

Note Sale-The \$300,000 temponotes offered for sale h 29 were awarded to March 29 Newton-Waltham Bank & Trust Newton-Waltham Bank & Trust Co., of Newton, at a discount of 308%. Dated March 29, 1945. These notes mature on Nov. 1, 1945. Other bidders were: The First National Bank, of Boston, for 325%, and Goldman, Sachs & Co. 368%.

Whitman, Mass.

Note Sale-An issue of \$49,000 water loan notes was awarded to Harriman Ripley & Co., Inc., as 34s, at a price of 100.011, a basis of .748%. Dated April 1, 1945. 748%. Dated April 1, 1945. e April 1, as follows: \$5,000 1946 to 1954, and \$4,000 in

Worcester, Mass.

Note Sale—The issue of \$1,000, 000 notes offered March 28 wa sold at 0.30% discount, as follows:

Purchaser— Amoun
First National Bank of Boston— \$400,00
Merchants Nat'l Bank of Boston— 300,00
State Street Trust Co., Boston— 300,00

The notes are dated March 29 1945 and mature on Nov. 9, 1945. Other bids were as follows: Day Trust Co., Boston, 0.31%; Second National Bank of Boston, 0.328%; Bankers Trust Co., New 0.33%, plus \$11 premium.

MICHIGAN

Avon and Shelby Twps. Fractional
Sch. Dist. No. 2 (P. O. Rochester, R. F. D. No. 3). Mich.
Bond Call—Frank W. Guthrie,
Treasurer of the Board of Education, calls for payment on April
15, at par and accrued interest,
refunding bonds Nos. 31 to 33,
dated April 15, 1937, in \$500 denominations and due April 15 nominations and due April 15, 1962. The bonds are redeemable at the Detroit Trust Co., Detroit.

Davison and Burton Twps., Frac. Sch. Dist. No. 10, Mich.

Bond Call-The District is call ing for payment on May 1, all out-Ing for payment on May I, all outstanding refunding bonds dated Nov. 1, 1937. Said bonds, with coupons properly attached, should be presented to the Detroit Trust Co., Detroit, for payment. Interest ceases on date called.

Ecorse Township Sch. Dist. No. 11 (P. O. Melvindale), Mich.

Bond Offering—Ralph L. Jolly, District Clerk, will receive sealed bids until 8 p.m. (EWT), on April 3 for the purchase of \$65,000 not to exceed 6% int. coupon school bonds. Dated April 1, 1945. Interest A-O. Due \$13,000 April 1, 1946 to 1950. Rate of interest to the interpretation of 1% Prince of 1% Pri be in multiples of ¼ of 1%. Principal and interest payable at the Detroit Trust Co., Detroit. Bids must be for par and a premium of at least equal to the first six months' interest. The bonds will cost to the District after deducting the premium offered. Interest pose on April 3, 1945.

1945, to the respective maturity dates. Interest on premium will not be considered as deductible in determining the net interest cost. No bid for less than all of the bonds will be received. The Dis-trict is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon, within the limitation prescribed by Section 21, Article X; of the Michigan Constitution and the Michigan Property Tax Limitation Act. The District authorized an interest in the tay rate limitation. increase in the tax rate limitation of 1.8% of the assessed valuation for the years 1945 to 1949, both inclusive, at an election held on Jan. 16, 1945. Bids shall be con-Jan. 16, 1945. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. The cost of such opinion shall be paid by the District. Purchaser shall have the cost of printing the bonds. pay the cost of printing the bonds. In the event that prior to the de-livery of the aforesaid bonds, the income received by private hold-ers from bonds of the same type and character shall be taxable by the terms of any Federal income tax law hereafter adopted by Congress, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase said bonds, and in such case the deposit accompanying his bid will be returned. Enclose a certified check for 2% of the par value of the bonds, payable to the District Treasurer.

Lincoln Park, Mich.

Bond Call—It is stated that John M. O'Connor, City Clerk, is calling for payment on May 1, at par and accrued interest, the following 1935 refunding bonds, all of which become due on Nov. 1, 1965, except Series E bonds, which mature Nov. 1, 1950, but are redeemable on any interest payment date:

Series A, all outstanding. Series B, all outstanding. Series C, all outstanding. Series D, all outstanding. Series E. all outstanding Series EE all outstanding.

Said bonds should be delivered to the Detroit Trust Co., Detroit, for payment. Interest ceases on date called.

Michigan (State of)
Bond Call—Charles M. Ziegler, State Highway Commissioner, has announced that \$81,000 State of Michigan various numbered assessment district highway improvement refunding bonds, are being called for payment on May 1, at par and accrued interest. These bonds with all coupons appurtagent thereto, should be prepurtenant thereto, should be presented to the place of payment as specified in the bonds on or before May 1, 1945, on which date interest ceases.

Warren Township Sch. Dist. No. 2 (P. O. Center Line), Mich.

Bond Call-Ernest H. Schoensee, Secretary of School Board, calls for payment on May 1, at the Detroit Trust Co., Detroit, refunding bonds of 1941 Nos. 113 to 124. Interest coupons to accompany the called bonds...

Tenders Sought—Leo N. Juip, District Treasurer, will receive sealed tenders until 8 p.m. on April 3, of 1936 refunding bonds, for the purchase of which there is now \$8,000 available. Offerings should be firm for five days. Ten-ders should fully describe the seders should fully describe the se-curities tendered, including serial numbers, their par value and the amount for which they will be sold to the School. The Schol re-serves the right to reject any and/or all tenders; to waive any irregularities in said tenders; accept the tender or tenders which in the opinion of the Board are most favorable to the School and to purchase additional bonds be awarded to the bidder whose and to purchase additional bonds bid produces the lowest interest sufficient to exhaust the amount

MINNESOTA

Breckenridge, Minn.
Bond Election—The issuance of \$50,000 public school addition bonds will be submitted to the voters at an election scheduled for April 12, it is said.

Gaylord, Minn.
Bond Offering — D. W. Fenske,
Village Clerk, will receive sealed
bids until 7.30 p.m. on April 2 for
the purchase of \$135,000 bonds, as

\$85,000 Hospital bonds. Due April 1, as follows: \$3,000 in 1948 to 1957, \$7,000 in 1958 to 1964, and \$6,000 in 1965. Bonds maturing in 1956 to 1965 to be subject to redemption in inverse order of serial numbers on April 1, 1955, and on any interest payment date thereafter at par, at the option of the Village, after notice mailed to the bank at which payable and to the holder, if known, of each bond to be redeemed 60 days prior to the

date of redemption.

000 Village Hall bonds. Due

\$5,000 April 1, 1948 to 1957.

Subject to redemption in inverse order of serial numbers at any time, whether or not on an interest payment date, after notice mailed to the bank at which payable and to the holder, if known, of any bond to be redeemed 60 days prior to the redemption date.

Dated April 1, 1945. Denomination \$1,000. Bids must be separate for each issue and must specify a single rate of interest in multiples of $\frac{1}{4}$ of 1% for all bonds of said issue. No bid for less than par and accrued interest will be considered. Principal and interest pay-able at any suitable bank or trust company designated by the pur-chaser. The Village will furnish chaser. The Village will furnish the printed bonds and the approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, all without cost to the purchaser. Enclose a certified check for 2% of the bonds bid for payed at 10 W. Faracke William of the purchaser. for, payable to D. W. Fenske, Village Treasurer.

Little Falls School District, Minn Bonds Voted—An issue of \$300,-000 construction bonds was favorably voted at the election held on March 20.

Loretto, Minn.

Bond Election—At an election to be held on April 3 an issue of \$25,000 water system bonds will be submitted to the voters.

St. Louis Park, Minn.

Bond Offering-Joseph Justad Village Clerk, will receive sealed bids until 8 p.m. on April 2 for the purchase of \$9,000 not to exceed 3% interest street improvement orders. Dated April 15, 1945. ment orders. Dated April 15, 1945. Denomination \$1,000. Due \$3,000 on April 15 from 1946 to 1948 inclusive. These are general obligations of the village and issued under authority of Chapter 382, Minnesota Laws of 1903. Legal opinion of Dorsey, Colman, Barker, Scott & Barber of Minneapolis will be furnished the successful bidder. bidder.

Wright County Indep. Sch. Dist. No. 7 (P. O. Monticello), Minn. Bond Sale—The \$34,000 coupon

Bond Sale—The \$34,000 coupon semi-annual refunding bonds offered for sale on March 26—v. 161, p. 1364—were awarded to Piper, Jaffray & Hopwood of Minneapolis, and the Caldwell, Phillips Co. of St. Paul, jointly, as 1s, paying a price of 100.235, a basis of about 0.95%. Dated March 1, 1945. Due on June 1 in 1946 to 1956; optional on and after June 1, 1951. Next best bid was an offer of 100.45 for 1.10s, by the Wright County State Bank of Monticello. Monticello.

MISSISSIPPI

Lincoln County (P. O. Brook-haven), Miss.

Legality Approved—An issue of \$36,000 1¼% semi-annual court house bonds has been approved as to legality by Charles & Trauernicht, of St. Louis.

Merigold, Miss.

Bond Sale Details-The \$10,000 3% town hall and fire equipment bonds purchased by M. A. Saunders & Co., of Memphis—as reported in v. 160, p. 1788—were sold at par. Dated Sept. 1, 1944, these bonds are in the denomination of \$1,000 and mature \$1,000 Aug. 1, 1945 to 1954. Principal and interest (F-A) payable at the Aug. 1, 1945 to 1954. Frincipal and interest (F-A) payable at the Union Planters National Bank and Trust Co., Memphis. Legality approved by Charles & Trauernicht, of St. Louis.

Waveland, Miss.

Bond Offering—The City Clerk will receive sealed bids until April 10 for the purchase of \$25,000 refunding bonds.

MISSOURI

Kansas City Life Insurance Co. (P. O. Kansas City), Mo.

Bond Offering — The Kansas City Life Insurance Co. will re-ceive sealed bids until April 4 at its home office, in Kansas City, Mo., for the purchase of \$919,650 Texas municipal bonds which includes 61 lots.

Missouri (State of)

Proposal to Double Gas Tax Pending—Missouri's gasoline tax would be increased from two cents to four cents a gallon to fi-nance reconstruction of the State's highway system and extension of the farm-to-market road network under a bill introduced in the Missouri Legislature by Represen-tative Melvin E. Fish, Putnam County Republican.

The proposed tax would not become effective until 30 days after the end of the war emergency. It was estimated that doubling the tax rate would produce between \$25,000,000 and \$30, 000.000 a year in road revenue under normal traffic conditions.

Representative Fish said a big part of the funds would be needed to match the post-war Federal highway program under which about \$14,400,000 will be available to Missouri each year for three years after the end of the war.

Normandy Consolidated Sch. Dist. Mo.

Mo.

Bonds Publicly Offered — Halsey, Stuart & Co., Inc., Otis & Co., Central Republic Company, and Julien Collins & Co., are offering for sale, subject to the approval of legality, an issue of \$1,150,000 Normandy Consolidated School District, Missouri 1% school bonds, at prices to yield 0.45% to 1.00%, according to maturity. The bonds are payable from unlimited ad valorem taxes, and are due serially from 1947 to 1965. Report of the award of the issue to the of the award of the issue to the bankers appeared in v. 161, p. 1254. Other bids were as follows:

Bidder— Int. Rate Price Bid
oldman, Sachs & Co.;
Braun, Bosworth &
Co., Inc.; Newhard,
Cook & Co., and City
National Bank & Trust
Co., Kansas City,
jointly ________ 11/4 % 100.663

jointly

Jempsey-Tegeler & Co.;
G. H. Walker & Co.;
First of Michigan
Corp., New York; Mullaney, Ross & Co.;
Stern Bros. & Co.;
Baum, Bernheimer Co., and Peters, Writer & Christensen jointly__ 11/8

St. Louis County, Bayless Consol. Sch. Dist. (P. O. Clayton), Mo. Bond Sale—Halsey, Stuart &

Co., Inc., Chicago, were awarded on March 21, an issue of \$142,000 construction bonds as 11/4's, at a construction bonds as 1448, at a price of 100.763, a basis of about 1.189%. Dated March 15, 1945. Denomination \$1,000. Due March 1 as follows: \$1,000 from 1946 to 1953 inclusive; \$10,000, 1954 to 1956 inclusive; \$11,000, 1957 to 1960 inclusive; and \$12,000 from 1960 inclusive; 1960 inclusive, and \$12,000 from 1961 to 1963 inclusive. Principal and interest (M-S) payable in Chicago. Legality approved by Chapman & Cutler of Chicago. Other bids included the following: Paine, Webber, Jackson & Curtis, 100.37 for 1¾'s; Newhard, Cook & Co.; 100.55 for 1%'s. 1960 inclusive. and \$12,000 from

Springfield, Mo.
Bond Sale—The Carlton D. Beh
Co. of Des Moines and Associates Co. of Des Moines and Associates purchased on March 24 an issue of \$6,200,000 revenue bonds at a price of 108.60. Purpose of the issue was to finance municipal acquisition of the local gas and electric company. A bid of 108.53 was entered by a group headed by Stranahan, Harris & Co., Inc.

University City School District, Mo.

Bond Sale—The \$1,200,000 school bonds offered March 23—v. 161, p. 1254—were awarded to the Harris Trust & Savings Bank, Chicago, and Stroud & Co., Philadelphia, jointly, as 1's, at a price of 100.699, a basis of about 0.944%. The bonds are dated March 15, 1945, and mature on March 15 as follows: \$40,000 from 1950 to 1954 follows: \$40,000 from 1950 to 1954 inclusive; \$80,000, 1955; \$90,000, 1956 and 1957; \$100,000, 1958 to 1961 inclusive; \$90,000 in 1962 and 1963, and \$80,000 in 1964 and 1965. The group purchased the The group purchased the bonds as non-optional. Second high bid of 100.635 for 1's (also on non-optional basis) was made by a group composed of Mercantile-Commerce Bank & Trust Co., Northern Trust Co., Chicago, First Boston Corp. and Stix & Co.

MONTANA

Bynum Irrigation District, Mont. Past - Due Interest Payment Available—Funds are said to be presently available at the National Rockland Bank of Boston, to pay interest which was due on Jan. 1, 1942; July 1, 1942, and Jan. 1, 1943, on 4¼% refunding bonds of the above district.

Miles City, Mont.

Bond Election—An issue of \$35,000 bonds—\$15,000 fire truck purchase bonds and \$20,000 swimming pool bonds—will be submitted to the voters at an election to be held on April 2.

NEBRASKA

Nebraska (State of)

Local Municipals Awarded—The Robert E. Schweser Co. and the Wachob-Bender Corp., both of Omaha, jointly, were awarded \$620,643.13 of the grand total of \$641,943.13 tax-free local municipal bonds offered for sale on March 27 by the State Board of Educational Lands and Funds, on their bid of par plus a premium of \$2,000, equal to 100.312. The remaining \$21,300 bonds were not sold. Following shows the issues purchased by the bond houses and Local Municipals Awarded—The purchased by the bond houses and the block of bonds which were not

00 Ashton, Refunding, 4% bonds. Interest A-O. Dated Oct. 1, 1938. Due \$1,000 Oct. 1, 1945 to 1947, and 1949 to \$6,000 1951.

39,000 Beaver Crossing, Refunding, 3 and 3¼% bonds. Interest J-J. Dated Jan. 1, 1943. Due Jan. 1, 1963. Optional \$2,000 Jan. 1, 1945

8,000 College View, Refunding, 5% bonds. Interest annual (June 1). Dated June 1, 1928. Due June 1, 1948; \$6,000 optional \$2,000 June 1, 1945 to 1947.

5,000 Dawson County, School District No. 20, 4½% bonds. Interest J-D. Dated June 15, 1925. Due June 15, as follows: \$3,000 in 1946, and \$2,000 in

8,000 Douglas County, School District No. 54, 43% bonds. Interest J-J. Dated Jan. 1, 1925. Due \$4,000 Jan. 1, 1948 and 1949.

7,000 Fairmount, Refunding, 4½% bonds. Interest annual (Nov. 2). Dated Nov. 2, 1931. Due Nov. 2, 1951; \$6,000 optional, \$1,000 Nov. 2, 1945 1950

5,000 Keith County, School District No. 1, 5½% bonds. Interest M-N. Dated May 1, 1922. Due Jan. 1, as follows: \$3,000 in 1947, and \$2,000 in 1950.

Refunding, 4% 8.000 Lyons, bonds. Interest J-D. Dated June 15, 1935. Due Jan. 1, as follows: \$2,000 in 1946, and

June 15, 1935. Due Jan. 1, as follows: \$2,000 in 1946, and \$6,000 in 1947.

5,000 Wauneta, Sewer, 5½% bonds. Interest annual (Jan. 1). Dated Jan. 1, 1930. Due Jan. 1, 1950. Optional Jan. 1, as follows: \$1,000 in 1947 to 1949, and \$2,000 in 1950.

13,750 Buffalo County, School District No. 2, 3% bonds. Interest annual (Jan. 1). Dated Jan. 1, 1936. Due \$1,250 Jan. 1, 1946 to 1956.

5,000 Elgin, Sewer, 3½% bonds. Interest annual (May 1). Dated May 1, 1940. Due May 1, as follows: \$1,000 in 1953, \$3,000 in 1954, and \$1,000 in 1955.

28,000 Oakland, Refunding, 3½% bonds. Interest A-O. Dated April 15, 1935. Due April 15, as follows: \$3,000 in 1945, and \$5,000 in 1946 to 1950.
4,000 Randolph, Refunding, 4% bonds. Interest F-A. Dated

bonds. Interest F-A. Dat Aug. 1, 1938. Due Aug. 1955.

1955.
14,000 Stuart, Sewer, 4% bonds.
Interest annual (Nov. 1).
Dated Nov. 1, 1935. Due \$2,000 Nov. 1, 1949 to 1955.
11,000 Sheridan County, School District No. 91, 5% bonds.
Interest M-N. Dated May 1, 1927. Due May 1, 1947.

Interest M-N. Dated May 1, 1927. Due May 1, 1947. 4,000 Franklin County, School District No. 3, 4% bonds. Interest J-J. Dated Jan. 1, 1936. Due \$500 Jan. 1, 1946 to 1953.

00 Clay County, School District No. 70, 4½% bonds. Interest J-J. Dated, Sept. 1,

District No. 70, 4½% bonds. Interest J-J. Dated, Sept. 1, 1928. Due July 1, 1953.
4,000 Frontier County, School District No. 70, 6% bonds. Interest J-J. Dated July 1, 1921. Due July 1, 1947.
4,000 Adams County, School District No. 11, 5% bonds. Interest J-J. Dated July 1, 1929. Due \$1,000 July 1, 1945 to 1948.
17,000 Clarks, Refunding, 3 and 4¾% bonds. Interest F-A. Dated Aug. 1, 1937. Due Aug. 1, as follows: \$1,000 in 1949, \$3,000 in 1954. Bonds maturing in 1949 to 1951 are optional on any interest paytional on any interest payment date. 11,000 Holbrook, Refunding

3½% bonds, Interest J-D.
Dated Dec. 1, 1940. Due Dec.
1, as follows: \$500 in 1945,
1949 to 1951, and \$1,000 in
1952 to 1960. Optional Dec. 1,

1945.
19,000 Holbrook, Sewer, 31/4% bonds. Interest annually Sept. 1. Due Sept. 1, as follows: \$1,000 in 1946 to 1952, \$1,500 in 1953 and 1954, \$1,000 in 1955 to 1957, and \$2,000 in 1958 to 1960.

1958 to 1960.
58,000 Potter, Refunding, 2%% bonds. Interest J-J. Dated Jan. 1, 1941. Due Jan. 1, as follows: \$2,000 in 1946, \$3,000 in 1947 to 1951, \$4,000 in 1952 to 1955, and \$5,000 in 1956 to 1960. Optional Jan. 1, 1946.
104,000 Orleans, Refunding, 3%% bonds. Interest M-N. Dated

bonds. Interest M-N. Dated May 1, 1940. Due May 1, 1960. Optional May 1, as follows: \$4,000 in 1941, \$5,000 in 1942 to 1955, and \$6,000 in 1956 to

to 1955, and \$6,000 in 1956 to 1960.

173,293 Ralston, Refunding, 1%, 1½% and 2% bonds. Int. annually Sept. 1. Dated Aug. 1, 1935. Due Aug. 1, as follows: \$4,000 in 1948 to 1954, and \$145,293 in 1955.

16,000 Decatur, Refunding, 3¼% bonds. Interest J-D. Dated Dec. 1, 1940. Due Dec. 1, 1960. Optional Dec. 1, 1945.

13,000 Decatur, Funding, 3¼% bonds. Interest J-D. Dated bonds. Interest J-D. Dated Dec. 1, 1940. Due Dec. 1, as follows: \$3,000 in 1957 to 1959, and \$4,000 in 1960. Optional Dec. 1, 1945.

18,000 Decatur, Sewer, 3¼% bonds. Interest annually May 1. Dated May 1, 1940. Due May 1, as follows: \$1,000 in 1945 to 1950, and \$2,000 in 1951 to 1956.

7,600 Burchard, Funding, 3% bonds. Interest A-O. Dated Oct. 1, 1941. Due Oct. 1, 1961. Optional Oct. 1, 1946.

The following bonds ere not sold: 500 Moorefield, Electric Trans-

\$7,500 Moorefield, Electric Transmission, 4½% bonds. Interest M-N. Dated May 1, 1927. Due May 1, 1947.
12,000 Moorefield, Water, 4½% bonds. Interest M-S. Dated March 1, 1931. Due March 1, 1951, optional March 1, 1936.
1,800 Moorefield, Water Extension, 4½% bonds. Interest sion, 4½% bonds. Interest annually March 1. Dated March 1, 1931. Due March 1, 1951, optional March 1, 1941.

1951, optional March 1, 1941.
Each bond carries a notice to the effect that it is the property of the State of Nebraska and is not negotiable. However, legislation authorizing the sale of the bonds by the Educational Fund provides for a copy of the Board's resolution signed by the Secretary of State under seal, to be attached to the bonds and delivered to the purchaser. purchaser.

Legislature. Approves Revenue
Bond Measure — Senator Frank
Sorrell's (Syracuse) bill permitting cities and villages owning
and operating public utilities to
finance extensions and improvements for the utilities through in ments for the utilities through issuing combined revenue bonds, has been passed by the State Leg-

Nebraska City, Neb.

Bond Sale-The Nebraska City National Bank was awarded on March 21 an issue of \$200,000 refunding bonds at a price of par, refunding bonds at a price of par, a net interest cost of about 0.694%. The bonds will bear 0.50% for the first year and 0.75% thereafter to final maturity. They are dated June 1, 1945 and mature \$25,000 on June 1 from 1946 to 1953 incl.; optional after 5 years. Other bids included the following: 5 years. C following:

Pierce County School Dist. No. 5

(P. O. Plainview), Neb.

Bond Election — An issue of \$7,500 school warrants or bonds, not exceeding 6% interest will be submitted to the voters at an election to be held on April 3.

NEW JERSEY

Cedar Grove Township Sch. Dist. (P. O. Cedar Grove), N. J. Bond Sale—The \$190,000 school

coupon or registered bonds of-fered for sale on March 26—v. 161, p. 1254 — were awarded to Mc-Bride, Miller & Co., of Newark, and Butcher & Sherrard, of Phila-delphia, jointly as 1.30s, at a price of 100.056, a basis of about 1.294%. Dated March 1, 1945. Denomination \$1,000. These bonds are due \$10,000 on March 1, 1947 to 1965. The next highest bidder was the Prospect Park, as 1.40s, at a price of 100.57. Other hidders were as of 100.57. Other bidders were as

Int. Rate Price Bid

Bidder-

M. M. Freeman & Co	1.40%	100.35
White, Weld & Co	1.40	100.289
National Bronx Bank,	- 16 to 75	
N. Y., and Schwamm		
& Co., jointly	1.40	100.10
First Nat'l Bank, Mont-	2.10	200,20
clair, and First Nat'l		
Bank, Cedar Grove,		
jointly	1.40	100.027
J. S. Rippel & Co., and	2.20	200.021
H. L. Allen & Co., and		10.75
Rogers, Gordon & Co.,		
jointly	11/2	100.51
Harvey Fisk & Sons .:		
Fox, Reusch & Co.,	100	
and Browning & Co.,		100 7 10
jointly	11/2	100.41
Campbell, Phelps & Co.;	, is	
Bioren & Co., and W.		
H. Newbold's Son & Co.,		
jointly	11/2	100.387
Minsch, Monell & Co.,		
and Ira Haupt & Co.,	×	
jointly	1 1/2	100.27
Boland, Saffin & Co.,		
and A. Webster Dough-	1 200	
erty & Co., jointly Julius A. Rippel, Inc.,	11/2	100.232
Julius A. Rippel, Inc.,		
and Van Deventer		
Bros., Inc., jointly	1 1/2	100.17
J. B. Hanauer & Co.,		
Buckley Bros., and		
Dolphin & Co., jointly_	11/2	100.16

Hamilton Township (P. O. Trenton), N. J.

Bond Sale-The \$190,000 sewer Bond Sale—The \$190,000 sewer of 1945 bonds offered March 20— v. 161, p. 1254—were awarded to A. M. Kidder Co., of New York, and W. H. Newbold's Son & Co., of Philadelphia, jointly as 1,40s, at a price of 100.147, a basis of 1,385%. Dated April 1, 1945 and due April 1 as follows: \$6,000 in 1946: \$9,000 from 1947 to 1966 inclusive, and \$4,000 in 1967.

Other bids were as follows:
For 1,35% Bonds

For 1.35% Bonds *J. S. Rippel & Co.____100.05 *Bid was irregular. For 1½% Bonds National Bronx Bank,

New York, For \$190,000 Julius A. Rippel, Inc., and Braun, Bosworth & Co., Inc., jointly, For \$190,000 ___100.147 Buckley Bros., Dolphin & Co., and

J. B. Hanauer & Co., jointly, For \$190,000 _____100.144 For \$190,000 _____ Trenton Trust Co., For \$190,000 _____ W. E. Wetzel & Co.,

For \$190,000 . For 1.60% Bonds Ira Haupt & Co., and Harvey Fisk & Sons,

Harvey FISK & Sons,
jointly,
For \$189,000 _______100.615
B. J. Van Ingen & Co., and
H. L. Allen & Co., jointly,
For \$190,000 ______100.379
Campbell, Phelps & Co.,
Pierro & Co. and

__100.327

For \$190,000 _____100 Minsch, Monell & Co., and A Webster Dougherty & Co., jointly, For \$190,000 ---

For 1.70% Bonds Boland, Saffin & Co., and MacBride, Miller & Co., jointly, For \$189,000 _____100.53 J. R. Ross & Co., For \$190,000 _____100.18

For 134% Bonds Stroud & Co., and Burr & Co., iointly For \$189,000 ----____100.90 For 1.80% Bonds

Butcher & Sherrerd, and Schmidt, Poole & Co., jointly.

____100.81 For \$189,000 --

Highland, N. J.

Refunding Projected — At a meeting of the State Local Government Board on March 19, Mr. Saul Schwamm of Schwamm & Co., New York, disclosed that he now owns or controls all but \$4,000 of the borough's outstanding funded dabt interest rate on \$4,000 of the borough's outstanding funded debt, interest rate on which is 4% and maturities running serially to 1971. This debt will be replaced, on an exchange basis, with a new issue of refunding bonds, with the 1946 to 1959 maturities to bear 234% interest and those due from 1960 to 1969, inclusive, will be 3s. Mr. Schwamm declared that he was appointed fiscal agent for the bor-Schwamm declared that he was appointed fiscal agent for the borough in January, 1945, and was advised by the State board to prepare a financial report for the board's consideration.

National Park, N. J.

Proposed Refunding—A proposed refunding of the borough's outstanding bonded debt on a 3% interest basis, as against the present range of 3½% to 5%, was discussed at a meeting of the discussed at a meeting of the Local Government Board on March 19. An associate of Bioren & Co., Philadelphia, representing that firm and others, stated that the group is willing to guarantee a bid of 96 or better for the new first directions are supplied to the state of the sta March 19. An associate of Bioren & Co., Philadelphia, representing that firm and others, stated that the group is willing to guarantee a bid of 96 or better for the new 3% refunding issue, which would consist of general and water refunding series. According to the minutes of the meeting, the borough's financial situation was described as "precarious," and the no further details.

Marked for the subways.

After the broadcast, the Mayor dealt briefly with another phase of the transit problem when he told reporters that he was making provision in the 1945-46 budget which he is now preparing for an increase in pay long sought by operational employees of the Board of Transportation. He gave described as "precarious," and the

need of refunding extremely urg-ent. In this connection, it was need of refunding extremely urgent. In this connection, it was noted that the outstanding bonds are callable May 1, 1945. The Local Government Board agreed that the appropriate refunding ordinance could be acted upon by the Borough Council, with the understanding that this would not prejudice any determination by the board at a later date.

Seaside Heights, N. J.

Bond Sale—The \$25,000 boardwalk bonds offered for sale on March 28—v. 161, p. 1364—were awarded to Boland, Saffin & Co., of New York, as 1.80s, at a price of 100.073, a basis of about 1.79%. Dated March 1, 1945. Denomination \$1,000. These bonds are due on March 1, from 1946 to 1955, inclusive.

Verona School District, N. J. Bonds Voted—At an election held on Feb. 13 an issue of \$15,000 athletic field bonds was favorably voted. No date of sale has been determined as yet.

NEW MEXICO

Farmington, N. Mex. Bond Election — An is An issue of \$225,000 power plant and distribution system revenue bonds will be submitted to the voters at an election to be held on April 10.

NEW YORK

Harrison (P. O. Harrison), N. Y. Certificates Sold—An issue of \$45,000 certificates was offered for sale on March 28 and was awardsale on March 28 and was awarded to the First National Bank of Boston, at 0.38%. Due in three months from date. Second best offer was a bid of 0.49%, plus a premium of \$1, made by the County Trust Co. of White Plains.

New York City Housing Authority, N. Y.

N. Y.

Note Offering — Chairman Edmond B. Butler announces that the Authority will receive sealed bids at its offices, 122 East 42nd St., New York City, until noon (EWT) on April 5 for the purchase of \$3,436,000 temporary loan notes (issue XII), as follows Series Amount Maturity \$105,000 Aug. 14, 1945 210,000 Aug. 14, 1945 First Second Third Fourth Oct. 18, 1945 Oct. 18, 1945 Oct. 18, 1945 470,000 Fifth 400.000 Oct. 18, 1945 Oct. 18, 1945 Oct. 18, 1945 Oct. 18, 1945 Oct. 18, 1945 Oct. 18, 1945 500,000 500,000 500,000 Sixth Seventh Eighth Ninth 226,000 125,000

New York, N. Y.

Tenth

Mayor Would Add 1% Sales Tax to Aid Subways—An additional 1% sales tax to finance a threeyear program of subway rehabili-tation after the war was proposed on March 25 by Mayor La Guaron March 25 by Mayor La Guardia in his regular Sunday radio broadcast. The Mayor said he was presenting the plan "for the sake of discussion and study" before submitting it to the special session of the Legislature Governor Thomas E. Dewey plans to call to consider revision of state-city fiscal relationships. Without going into details, the Mayor said he would also ask the Legislature for reorganization of the Board of for reorganization of the Board of Transportation in the belief that the step would achieve "better control and a greater efficiency." Both steps would require a message of necessity from the City

The sales tax to be submitted to the special session, which may be called as early as May, would double the present 1% levy now estimated to yield \$32,000,000 a year. The entire proceeds of the three-year tax would be earmarked for the subways.

The Mayor made it clear that he was under no illusions that either of his new proposals would in any way solve the basic difficulty in administration of the city-owned subway system—the fact that interest and amortization of subway construction costs is expected to eat \$47,900,000 out of the tay budget he is now preparthe tax budget he is now preparing, and more in succeeding years.

Without recommending any measure as specific as the abortive "transportation tax" he proposed a year ago, Mr. LaGuardia emphasized that subway finance "is still a headache" and indicated that he had not abandoned the study of possible sources of new revenue for the subways.

New York (State of)

Extension Voted of Mortgage Moratorium — The Assembly on March 22 approved extension of the 11 year old mortgage mora-torium until July 1, 1946, and sent it to Governor Dewey.

The bill increases the amorti-zation rate from 2 to 3%.

A Democratic amendment to keep the rate at 2% was defeated, 80 to 54.

A related bill, continuing for another year the prohibition against the taking of deficiency judgments of foreclosures, also was approved and sent to the Governor.

Additional Port of New York Authority Bonds Made Legal Investments — Governor Dewey signed recently the Stephens bill which provides that, subject to approval by New Jersey, bonds or other obligations of the Port of New York Authority issued for any union terminal freight station or steamship or marine terminal purposes shall be legal for savings banks investment.

Governor Freezes \$400,000,000 for Post-War Program—Action of Governor Thomas E. Dewey on March 28 in freezing in advance the estimated \$87,000,000 surplus for the fiscal year ending March 31, 1946, increased to \$397,000,000 the amount of the State's post-war reconstruction fund. The total previously stood at \$310,000,000 as a result of the Governor's earlier action in impounding the anticipated \$150,000,000 surplus for the fiscal year which closed on March 31. In proposing advance freeze of the expected surplus for the fiscal year now beginning, Governor Freezes \$400,000,000 the fiscal year now beginning, Governor Dewey told the legis-lature that "the surpluses in the fund have come to us out of the hurricane of war. * * * By hus-banding our wartime savings in the post-war fund we can strive to reconstruct our Government facili-ties at no increased load upon our returning fighting men, and

Commission Continued-Govercommission Continued—Gover-nor Thomas E. Dewey signed on March 28 a bill continuing until March 15, 1946, the temporary commission on municipal finance which recently issued a report containing a series of recommen-dations designed to strengthen local financial structures local financial structures.

North Hempstead Manhasset-Lake-ville Water District (P. O. Man-hasset), N. Y. hasset

Bond Offering - Hartford N. Gunn, Town Supervisor, will receive sealed bids until 11 A.M. (EWT) on April 10 for the purceive sealed bids until 114A.M. (EWT) on April 10 for the purchase of \$160,000 town coupon bonds, not exceeding 6% interest. Dated April 1, 1945. Denomination \$1,000. Due Oct. 1, as follows: \$7,000 in 1946 to 1948; \$9,000 in 1949, and \$10,000 in 1950 to 1962. Rate of interest to be in multiples of ¼ or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest (A-O) payable at the Port Washington National Bank & Trust Co, Manhasset Branch, Manhasset. The approving opinion of Reed, Hoyt & Washburn of New York, will be furnished the purchaser. Enclose a certified check for \$3,-200, payable to the Town.

Port of New York Authority, N. Y Bond Sale—The issue of \$12,-000,000 ninth series general and refunding bonds offered March 28

v. 161, p. 1365—was awarded to retunding bonds offered March 28

-v. 161, p. 1365—was awarded to
a syndicate headed by Blyth &
Co., Inc., N. Y. City, as 1½s, at a
price of 99.15, a basis of about
1.534%. The bonds are dated
April 1, 1945 and mature on April
1.1085 Subject to redemption April 1, 1945 and mature on April 1, 1985. Subject to redemption prior to April 1, 1955, only through the operation of the Sinking Fund created and established for the Ninth Series bonds. Subject to this limitation, redeemable, in whole or in part, at the option of the Authority, on interest payment dates at 101 beginning on April 1, 1950, and thereafter and on or before Oct. 1, 1959; at 100½ thereafter and on or before Oct. 1, 1964, and at 100 or before Oct. 1, 1964, and at 100 thereafter to maturity. Payments will be made into the Ninth Series Sinking Fund commencing in 1949 at a rate or rates which on a cumulative basis will be sufficient to retire all Ninth Series bonds by maturity.

Bonds Publicly Offered — The new issue was re-offered by Blyth

new issue was re-offered by Blyth & Co. and associate underwriters, all of which are listed further below, at a price of par and accrued interest. The bonds were quickly distributed by the group as a result of the heavy demand that prevailed for the issue in investment circles.

vestment circles.

Collateral Financing—Coincident with the bond award, the Port Authority, according to Chairman Howard S. Cullman, Chairman Howard S. Cullman, signed a contract for sale to the National City Bank and the Chase National Bank, both of New York, at par, of \$14,000,000 1% series H notes, dated April 1, 1945 and due \$2,800,000 on April 1 from 1946 to 1950 inclusive. Each in 1946 to 1950 inclusive. Each institution purchased \$7,000,000 of the notes. Proceeds of the bond and note issues, plus cash on hand, will be used by the Port Authority in the redemption of \$28,422,000 3% outstanding general and refunding bonds, sixth eral and refunding bonds, sixth series, due in 1975, and callable on Dec. 1, 1945, at 103. The Authority decided to provide for the refunding at this time because of the exceptionally favorable status of the market for its bonds. This was reflected in the fact that it was able to market the new issue of 40 year 1½s at a record low net interest cost.

Another indication of the calibrate of the Authority's credit was

bre of the Authority's credit was available in the keen compettion among the six bidding groups for the issue. Thus while the accepted tender of the Blyth & Co. group for example, was based on a net interest cost to the bi-State agency of 1.534% (for an average life of 25 years), the runner-up of the Mellon Securities Corp. syndicate, which was 99.079 for 1½s, figured a net cost of 1.53684%.

Underwriters — In addition to Blyth & Co., the successful syndicate included the following: Goldman, Sachs & Co.; Stone & Webster, and Blodget, Incorporated; Paine, Webber, Jackson & Curtis; Equitable Securities Corporation; L. F. Rothschild & Co.; A. G. Becker & Co., Incorporated Bacon, Stevenson & Co.; Chas. E A. G. Becker & Co., Incorporated; Baçon, Stevenson & Co.; Chas. E. Weigold & Co., Incorporated; Dominick & Dominick; Harris, Hail & Company, Incorporated; R. W. Pressprich & Co.; Geo. B. Gibbons & Co., Inc.; Yarnall & Co.; Boland, Saffin & Co.; Eldredge & Co., Inc.; Baker, Weeks & Harden; R. H. Moulton & Company; Hannahs, Ballin & Lee; Gregory & Son, Incorporated; Hayden, Miller & Co.; C. F. Childs and Company.

Also Heller, Bruce & Co.; Minsch, Monell & Co.; Stern Brothers & Co.; The Illinois Company of Chicago; R. S. Dickson & Co., H. L. Allen & Co.; Wheelock & Cummins, Inc.; Dolphin & Co.; J. M. Dain & Company; The First Cleveland Corp.; Townsend, Dabney & Tyson; William R. Staats Co.; Fahey, Clark & Co.; Martin, Burns & Corbett, Inc.; Mullaney, Ross & Company; Chace, White-

side & Warren, Incorporated; Seasongood & Mayer; The Robin-son-Humphrey Company; The Ohio Company; J. R. Williston &

Unsuccessful Bids -Authority received five other bids for the bond issue, as follows:

Price Bid 99.079

11/28)
Harriman Ripley & Co., Inc.; Smith, Barney & Co.; First Boston Corp.; Kidder, Peabody & Co.; Lehman Bros.; Lazard Freres & Co.; White, Weld & Co.; Union Securities Corp.; Estabrook & Co., and W. E. Hutton & Co. (To.)

l'428)

Halsey, Stuart & Co.;
Ladenburg, Thalamann & Co.; Blair
& Co., Inc.; Hallgarten & Co.; Dick & Merle-Smith; E. H.
Rollins & Sons; B. J.
Van Ingen & Co.;
Shields & Co. and Otis & Co. and associates (for 1½8).

ear, Stearns & Co. 96.5299 1.6388 mon Bros. & Hutz-r (for 15/88) 98.339 1.6914

97.92

97.3177 1.6072

Port Authority Revenues Port Authority is a municipal corporate instrumentality created in 1921 by compact between the States of New York and New Jersey. It is authorized to purdersey. It is authorized to purchase, construct and operate terminal or transportation facilities within the Port District centering about New York harbor, to make charges for the use of the facilities and to borrow money upon its bonds or obligations for the construction and acquisition of its facilities. All of its general and refunding bonds, of which \$162,refunding bonds, of which \$162,-950,000 will be outstanding as a result of the current award, are secured by a pledge of net revenues of the George Washington Bridge, Holland Tunnel, Bayonne Bridge, the Arthur Kill Bridges (Outerbridge Crossing and Goethals Bridge), Lincoln Tunnel and the Port Authority Commerce Building, and of any additional facilities which may be financed through the medium of general and refunding bonds.

and refunding bonds.

In 1944, 27,234,761 vehicles used Authority facilities, compared with 21,986,513 in 1943. Gross operating revenue, exclusive of revenues of the Port Authority Grain Terminal, last year totaled Grain Terminal, last year totaled \$17,557,509; net operating revenue, after operating and general expenses, \$12,908,687; and net revenue available for debt service, \$13,345,609. Interest on debt amounted to \$5,405,569, leaving a balance of \$7,940,040. In 1943, gross operating revenue was \$14,749,318. net operating revenue \$11,138,031, net revenue \$11,448,-438; interest on bonded debt \$4,-901,741, and balance after interest \$6.546.697.

Triborough Bridge Authority, N. Y. Original Debt Called—The Bridge Authority has called for redemption on April 27, 1945, all redemption on April 21, 1945, all of its 234% serial revenue bonds, due Feb. 1, 1946, through 1952; all of its 3% serial revenue bonds, due Feb. 1, 1953, through 1975, and all of its 34% sinking fund revenue bonds, due Feb. 1, 1980, at 104½ and accrued interest.

Immediate payment will be made on the serial revenue bonds at the principal office of Central Hanover Bank and Trust Co., paying agent, and on the sinking fund revenue bonds at the principal office of the Marine-Midland Trust Co. of New York.

Trustee and Registrar—The Chemical Bank & Trust Co., New York, has been appointed trustee and registrar for the recent new issue of \$110,000,000 revenue bonds, issue of 1945-v. 161, p.

Utica, N. Y.

Certificates Awarded—The issue of \$1,000,000 tax anticipation certificates of indebtedness offer March 27 was awarded to the Chemical Bank & Trust Co., New York, at 0.35% interest. Dated York, at 0.35% interest. Da March 28, 1945 and due July March 28, 1945 and due July 28, 1945. Payable at the Chemical Bank and Trust Co., New York, and legality approved by Wood, Hoffman, King & Dawson of New York. Other bids: First National Bank of Boston, 0.36%; Central Hanover Bank & Trust Co., and Barr Bros. & Co., jointly, 0.37%.

NORTH CAROLINA

High Point, N. C.

Bond Sale Details-The \$3,335,-Bond Sale Details—The \$3,335,000 refunding bonds offered for sale on March 27—v. 161, p. 1255—were awarded to a syndicate composed of Campbell, Phelps & Co. of New York, Commerce Union Bank, of Nashville, Harvey Fisk & Sons, Allen & Co., both of New York, Fox, Reusch & Co., of Cincinnati, Scott, Horner & Mason, of Lynchburg, Tripp & of Cincinnati, Scott, Horner & Mason, of Lynchburg, Tripp & Co., of New York, Crouse, Bennett, Smith & Co., of Detroit, First Securities Corp., of Durham, Kalman & Co., of St. Paul, Lyons & Shafto, of Boston, McDougal & Condon of Chicago, Peoples National Bank, of Charlottesville, Pohl & Co., of Cincinnati, Ryan, Sutherland & Co., of Toledo, J. M. Dain & Co., of Minneapolis, McDonald, Moore & Co., of Detroit, Vance Securities Corp., of Winston-Salem, and Bioren & Co., of Philadelphia, at a price of of Philadelphia, at a price of 100.07, a net interest rate of 1.664103%, as follows:

\$38,000 municipal building bonds For \$25,000 maturing \$5,000 April 1, 1946 to 1950, as 6s, and \$13,000 maturing April 1, \$5,000 in 1951, and \$8,000 in 1952, as 1½s.

588,000 sewer bonds. For \$75,000 maturing \$15,000 April 1, 1946 maturing \$13,000 April 1, 1940 to 1950, as 6s, and \$513,000 maturing April 1, \$15,000 in 1951, \$32,000 in 1952, \$40,000 in 1953, \$30,000 in 1954 40 1956, \$40,000 in 1957 to 1962, \$30,000 in 1963, \$45,000 in 1964 april 2010 in 1965 as 1964, and \$21,000 in 1965, as 1½s.

479,000 school bonds. For \$75,000 maturing \$15,000 April 1, 1946 to 1950, as 6s, and \$404,000 maturing April 1, \$15,000 in 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, \$20,000 in 1964, and \$24,000 \$30,000 in 1964, and \$24,000 in 1965, as 1½s.

2,230,000 street bonds. For \$325 30,000 street bonds. For \$325,-000 maturing \$65,000 April 1, 1946 to 1950, as 6s, and \$1,-905,000 maturing April 1, \$65,000 in 1951, \$130,000 in 1952 and 1953, \$100,000 in 1954, \$120,000 in 1955 and 1956, \$130,000 in 1967 to 1962, \$120,000 in 1963, \$150,000 in 1964, \$130,000 in 1965, and \$60,000 in 1966, as 1½s.

The bid of Campbell, Phelps & Co. and Associates was for type 3 bonds, which provides that they are subject to prior redemption and will be unlimited tax general obligations of the City and further obligations of the City and further secured by a pledge of electric revenues and of moneys contributed by Guilford County for school debt service. The optional provision follows: 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 thereafter prior to their respective maturities, at the option of the City, either in whole or in part, in the inverse order of their ma-In the inverse order of their maturities, at par and accrued interest, plus an additional interest payment in the form of a redemption premium of 3% if redeemed on or prior to April 1, 1955, 2% if redeemed thereafter and on or prior to April 1, 1969, 1% if redeemed prior to April 1, 1960, 1% if redeemed thereafter and on or prior to April 1, 1965, and without premium if redeemed thereafter and before maturity.

If the bonds issued are secured

by a pledge of electric revenues, (Net interest cost 1.8036%.)

and by a pledge of moneys con-tributed 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 Feb. 22, 1945, and March 5, 1945.

Bonds Publicly Offered-In reoffering the issue for public sub-scription, Campbell, Phelps & Co., Inc. and Associated underwriters offered the bonds maturing from 1946 to 1956, inclusive, at prices to yield from 0.50% to 1.50%, to yield from 0.50% to 1.50%, and those due from 1957 to 1966, inclusive, at dollar prices of 99.50 down to 97.50.

Basis of Bidding-The city re quested bids for bonds of the fol-lowing three types: (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 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 Guil-ford County for school debt service.

As already noted, the accepted bid of the Campbell, Phelps syndicate was for type 3 bonds. Other bids on that basis were as follows:

First Boston Corp. Smith, Barney & Co., Phelps, Fenn & Co., Mercantile-Commerce Bank & Trust Co., St. Louis, Braun, Bosworth & Co., Inc., Stone & Webster and Blodget, Inc., Wisconsin Co., Milwaukee, Wachovia Bank & Trust Co., Winston-Salem, and Kirchofer & Arnold, jointly, For \$500,000 6s, and \$2,835,000, 1½s_______ (Net interest cost 1.66578%.) 100.05

Graham, Parsons & Co., Blyth & Co., Eastman, Dillon & Co., R. S. Dickson & Co., Equitable Securities Corp., Paine, Webber, Jackson & Curtis,
McDaniel Lewis & Co., Mackubin, Legg & Co., Provident Savings Bank & Trust Co., Cincinnati, Charles Clark & Co., Townsend, Dabney & Tyson,

and S. Ashmun Co., jointly, For \$500,000 6s, \$650,000 2s, and \$2,185.000, 1½s __ __100.00 (Net interest cost 1.7323%.)

New York, Kidder, Peabody & Co., R. W. Pressprich & Co., Stroud & Co., City National Bank & Trust Co., Kansas City, National Bank of Commerce. New Orleans, and Robinson-Humphrey Co., jointly, For \$500,000 5s, \$2,200,000, 13/4s, and \$635,000, 11/2s _____ __100.00

Chase National Bank,

(Net interest cost 1.796%.) Chemical Bank & Trust Co., New York, Goldman, Sachs & Co., Union Securities Corp., New York, Estabrook & Co., Alex. Brown & Sons, F. W. Craigie & Co., Thomas & Co., Milwaukee Co., Martin, Burns & Corbett Kebbon, McCormick & Co., and

Rambo, Keen, Close & Kerner, jointly, For \$500,000, 6s, \$1,600,000, 1½s, and \$1,235,000, 1¾s _____ 100.042

Blair & Co., Inc., B. J. Van Ingen & Co., Inc. Stranahan, Harris & Co., Inc., John Nuveen & Co., E. H. Rollins & Sons, E. H. Rollins & Sons, A. C. Allyn & Co., Stifel, Nicolaus & Co., Otis & Co., Bacon, Stevenson & Co., Eldredge & Co., A. Webster Dougherty & Co., and

Jaffray & Hopwood, fiper, Jaintay & Hopwood, jointly,
For \$500,000, 4s, and
\$2,835,000 13/4s ______10
(Net interest cost 1.83339%.)
Halsey, Stuart & Co.,
Hallgarten & Co.,
Hemphill, Noyes & Co., 100.019 Geo. B. Gibbons & Co., Inc., C. F. Childs & Co., Butcher & Sherrerd Julien Collins & Co. Robert Hawkins & Co., Newburger & Hano,
Barcus, Kindred & Co.,
Leftwich & Ross,
Leedy, Wheeler & Co.,
Dolphin & Co., and
Nashville Securities Corp.,

Jointly, For \$3,335,000, 2s_____1 (Net interest cost 1.9824%.) Shields & Co., F. S. Moseley & Co., F. S. Moseley & Co.,
Coffin & Burr,
Hornblower & Weeks,
W. H. Newbold's Son & Co.,
H. V. Sattley & Co.,
Mullaney, Ross & Co.,
M. B. Vick & Co.,
Dempsey-Tegeler & Co.,
McDonald & Co.,
Walter, Woody &
Heimerdinger,
Channer Securities Co.,
Chicago, Chicago,
Chicago,
Seasongood & Mayer,
Allison-Williams Co.,
Miller, Kenower & Co.,
National Co. of Omaha,
Park-Shaughnessy & Co., and Bohmer-Reinhart & Co., jointly, For \$500,000, 6s,

\$1,400,000, 2s, and \$1,435,000, 134s _____1 (Net interest cost 1.996%.) 100.002

Bond Call—Roy S. Braden, City Manager, has announced that the various \$3,335,000 refunding bonds dated May 1, 1940, maturing May 1, 1952 to 1975, are being called for payment on May 1 at the Irving Trust Co., New York City, or at the Wachovia Bank & Trust Co., High Point. Interest ceases on date called.

Southern Pines, N. C.

Bond Offering—W. E. Easterling, Secretary Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EWT) on April 3 for the purchase of \$12,000 recreation facilities coupon bonds, not exceeding 6% interest.

ing 6% interest.

Dated March 1, 1945. Denomination \$1,000. Due \$1,000 March 1, 1947 to 1958. Payable in New York City. Registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice. Bidders are requested to name the interest rate or rates in multiples of ¼ of 1%. Each bid may name interest rate or rates in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the Town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than maturities. No bid of less than par and accrued interest will be entertained. 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 shell be holders from bonds of the same type and character shall be tax-able by the terms of any Federal income tax law, the successful bid-der may at his election, be relieved of his obligations under the conJAN SOME DE SELADOR STRAT

tract to purchase the bonds and, in such case, the deposit accompanying his bid will be returned. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the purchaser, Enclose a certified check for \$240, payable to the State Treesurer. payable to the State Treasurer.

Winston-Salem, N. C.

Bend Offering—W. E. Easter-ling, Secretary Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EWT) on April 3 for the purchase of \$198,000 refunding coupon bonds, not exceeding 6% as follows:

\$74,000 general bonds. Due April 1, as follows: \$15,000 in 1969 to 1972, and \$14,000 in 1973. 124,000 school bonds. Due April 1, as follows: \$25,000 in 1969 to 1972, and \$24,000 in 1973

Dated April 1, 1945. Denomina-tion \$1,000. Payable in New York tion \$1,000. Payable in New York City. General obligations; unlimited tax; registerable as to principal only; delivery at place of purchaser's choice. A separate bid for each separate issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, in multiples of ½ of 1%, each bid may name one rate for each bid may name one rate for part of the bonds of either issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for either issue, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the City, such cost to be determined by deducting the total amount of the premium bid from the eggregate amount of interest upon all of the bonds until their respective maturities. In the event that prior to the delivery of the bonds the income received by private holders from the bonds of the same type and character shall be taxable by the terms of any be taxable by the terms of any Federal income tax law, the suc-cessful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case, the de-posit accompanying his bid will be post accompanying his bid will be returned. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the purchaser. Enclose a certified check for \$3,960, payable to the State Treasurer.

OHIO

Athens, O.

Bond Offering-Sealed bids will be received until noon (EWT), on April 18, by Robert P. Tompkins City Auditor, for the purchase of \$7,000 coupon street improvement, special assessment bonds. Interest J-D. Denomination \$500. Dated May 1, 1945. Due on Dec. 1 as follows: \$500 in 1946 to 1951, and \$1,000 in 1952 to 1955. Rate of increase to be implicated for the control of \$1,000 in 1952 to 1955. Rate of interest to be in multiples of ¼ of 1%. Prin, and int. payable at Athens Natl. Bank. No bids for less than par and accrued interest. Legality approved by Squire, Sanders & Dempsey of Cleveland. Enclose a certified check for \$200, payable to the City.

Danville Local School Dist., Ohio

Bond Sale—The \$39,000 building bonds offered March 22—
v. 161, p. 1255—were awarded to Fox, Reusch & Co., of Cincinnati as 145, at a price of 100.02, a basis of about 1.247%. The bonds are dated April 1, 1945 and mature \$1,000 April 1 and Oct. 1 from 1946 to 1964 inclusive and \$500 April 1 and Oct. 1, 1965. Second high bid of 100.02 for 14/4s was made by Ohio Co. of Columbus. Danville Local School Dist., Ohio

Ohio (State of)

Municipal Bond Prices Again Advance—J. A. White & Co., Cincinnati, reported on March 28 as follows: Prices continue to rise, and yields continue to go to lower levels in the Ohio municipal levels in the Ohio municipal market. Our index of the yield on 20 Ohio bonds now stands at 1.23%, compared with 1.25% a \$13,500 refunding bonds.

week ago. Yields on 10 high grade bonds and on 10 lower grade bonds are now 1.08% and 1.39% respectively, compared with 1.10% and 1.41% a week ago.

Perrysbarg, Ohio
Bonds Sold—The \$16,900 bonds
recently awarded to Siler, Roose & Co., of Toledo, at a price of 108.002, were divided as follows:

\$4,002, were divided as follows:
\$4,000.4% tax deficiency bonds.
Dated April 1, 1938. Denomination \$500. Due Oct. 7, 1947.
4,900.4% improvement bonds,
Dated May 15, 1940. Denomination \$1,000, one for \$900.
Due May 1, as follows: \$1,000 in 1947 to 1949, and \$900 in 1950.

8,000 4% park playground and recreation bonds. Dated Jan. 15, 1942. Denomination \$1,000. Due, \$2,000 Jan. 15, 1949 to 1952.

Toledo, Ohio
Debt Reduced Over \$12,000,000
—The city's gross bonded debt of \$23,168,845 at the end of 1944 reflected a reduction of \$12,730,356 since 1929. The current aggregate includes \$3,803,000 bonds payable from water funds; \$884,000 from delinquent taxes; \$355,600 from special assessments and \$18,127,-245 are general obligations payable from general taxes. The city's bond interest bill for 1945 amounts to \$727,099 and bonds maturing in the period aggregate \$2,541,214.

OKLAHOMA

Crescent School District, Oklas

Bond Sale Details-The \$10,000 school bus purchase bonds awarded on March 12 to the First National Bank & Trust Co., of Oklahoma City—v. 161, p. 1255—were sold as 1s, at a price of 100.30, a basis of about .93%. These bonds are due \$2.500, on March 1, 1048 are due \$2,500 on March 1, 1948 to 1951 inclusive.

Erick, Okla.

Bond Election — An issue \$15,000 municipal airport provement bonds, not exceeding 3% will be submitted to the voters at an election to be held on March 27. These bonds are due in 10 years.

Geary School District, Okla.

Bond Sale—The \$15,000 bus and building bonds offered March 26 were sold at a net interest cost of about 1.08%. The bonds mature \$1,500 annually from 1948 to 1957 inclusive, and were authorized by the voters at an election on Feb. 14.

Sapulpa, Okla.

Bond Election - An issue of \$135,000 water distribution system and treatment plant bonds will be submitted to the voters at the election to be held on April 17.

OREGON

Multnomah County Sch. Dist. No. 16 (P. O. Fairview), Ore.

Bonds Voted—At a recent elec-tion the voters authorized an issue of \$5,000 school building completion bonds.

Port of The Dalles, Ore.

Bond Offering—W. F. Darnielle, Treasurer of the Board of Commissioners, will receive sealed bids until 11 a.m. on April 2 for the purchase of \$135,000 not to exthe purchase of \$135,000 not to exceed 6% interest general obligation bonds. Dated Jan. 1, 1945. Interest J-J. Due \$5,000 on Jan. 1 and July 1 from 1946 to 1958 inclusive, and \$5,000 Jan. 1, 1959. No bids for less than par will be considered and proposals must be accompanied by a certified check for 2% of the bonds bid for Legal for 2% of the bonds bid for, Legal opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland will be furnished the successful bidder.

PENNSYLVANIA

Blakely, Pa.

Bradford, Pa.

Bond Sale — The \$90,000 semiannual funding and improvement
bonds offered for sale on March
27—v. 161, p. 1143—were awarded 27—v. 161, p. 1143—were awarded to the Union Trust Co. of Pittsburgh, as 0.50s, at a price of 100.014, a basis of about 0.495%. Dated April 1, 1945. Due \$10,000 from April 1, 1946 to 1954 inclusive. Second best bid was an offer of Halsey, Stuart & Co., Inc., a tender of 100.207 for 0.75% bonds.

Luzerne County (P. O. Wilkes-Barre), Pa.

Bond Offering—Sealed bids will be received until 10 a.m. (EWT), on April 10, by Robert M. Miller, County Controller, for the purchase of \$1,500,000 coupon funding and improvement bonds. Interest rate is not to exceed 2%, payable M-N. Dated May 1, 1945. Denomination \$1,000. Due May 1, as follows: \$80,000 in 1947 to 1964, and \$60,000 in 1965. Rate of interest to \$60,000 in 1965. Rate of interest to be in multiples of 1/8 of 1%. Bids will be received for the entire issue at any one rate of interest, but no bid combining two rates of in-terest will be accepted. Registerable as to principal. Said bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or here-after levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the County assumes which taxes the County assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the municipality, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. These obligations will be payable from unlimited ad valorem taxes. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount de-posited with the bid. These bonds are issued subject to the favor-able opinion of Townsend, Elliott & Munson of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Af-fairs. Enclose a certified check fairs. fairs. Enclose a certified check for 2% of the face amount of the bonds, payable to the County Treasurer.

Philadelphia, Pa.

Would Increase Debt Limit—A proposal to limit the city's borrowing power to 12½% of the average assessed valuation of real estate for a 10-year period, instead of the present 10% of complete the control of the present 10% of complete the control of the present 10% of complete the control of the present 10% of complete the control of the present 10% of complete the control of the bined realty and personal property valuation for one year, has been presented to the State legislature by Senator George Woodw Republican, of Chestnut Hill. Woodward Senator has proposed similar measures over a period of years, all of which have been rejected by the legislature.

Pittsburgh, Pa.

Bond Issue Opinions Delivered

The State Supreme Court handed down on March 21, its opinion ed down on March 21, its opinion upholding the city's authority to issue the \$1,500,000 refunding bonds which were awarded on Jan. 23, to a group headed by the First National Bank of Chicago—v. 161, p. 511. The court had approved the issue prior to the award, and announced that a complete opinion on the question

would be given at a later date. Two members of the tribunal con-curred in a dissenting opinion. The majority decision declared that the taxpayers' complaint was untenable.

Rankin School District, Pa.

Bond Offering-Vincent Russo District Secretary, will recessealed bids until 7 p.m. (EWT) receive sealed bids until 7 p.m. (EWT) on April 9 for the purchase of \$75,000 school coupon bonds. Dated April 1, 1945. Denomination \$1,000. Due April 1, as follows: \$4,000 in 1948 to 1953; \$5,000 in 1959 and 1960; \$4,000 in 1961 to 1964, and \$5,000 in 1965. Bidders to name rate of interest in a multiple of ¼ of 1%. The sale of the bonds is subject to the approval of the proceedings by the Department of Internal Affairs. The Borough will provide the bonds and the approving opinion of Burgwin, Scully & Churchion of Burgwin, Scully & Churchill, of Pittsburgh. Enclose a certified check for \$1,500, payable to the District.

Reading School District, Pa. Note Offering—Russel O. Anderson, District Secretary, will receive sealed bids until 8 p.m. (EWT) on April 26 for the purchase of \$175,000 temporary general obligations notes.

Dated May 1, 1945. Denomination \$50,000, one for \$25,000. Due Aug. 15, 1945. Subject, however to the right of the School District to redeem any or all of said obliga-tions at par and accrued interest at any time on or after July 2, 1945, upon 48 hours' notice. Bids will be received for the entire issue at any of the above rates of sue at any of the above rates of interest but no bid combining two different rates will be accepted. Interest payable at maturity unless the obligations are called for prior redemption. These obligations will be sold to the highest responsible hidden provided such responsible bidder provided such bid is not less than par and ac-crued interest, and will be payable from ad valorem taxes with-in the taxing limitations imposed by law upon school districts of this class. The enactment, at any time prior to the delivery of the Temporary Obligations of Federal Temporary Obligations of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise subjects to a Federal income tax the interest on obligations of a class or character which includes these Temporary Obligations will, at the election of the purchaser, relieve the purchaser from his contract of sale and entitle the purchaser to the return of the amount deposited with the bid. These obligations are issued subject to the favorable with the bid. These obligations are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2%, payable to the District Treasurer.

Scranton, Pa.

Scranton, Pa.

Municipal Acquisition of Scranton - Spring Brook Water Co.
Urged—The Federal Water and
Gas Co. is conducting a publicity
campaign in newspapers circulating in the area served by its
subsidiary, the Scranton - Spring
Brook Water Service Company,
suggesting that the facilities of
the \$46,000,000 water system be
acquired by a municipal water
authority or authorities. Pointing
out that a reorganization of
Scranton-Spring Brook is imminent pursuant to a divestment
order issued by the SEC, the advertisements state that municipal
purchase of the system would be
facilitated by immediate purchase
of the outstanding common stock
of the company, all of which is
now owned by Federal Water &
Gas. The Scranton-Spring Brook
is described as the largest privately-owned water system in the described as the largest priis described as the largest privately-owned water system in the country, serving more than 600,000 customers in Scranton, Wilkes-Barre, Pittston, Nanticoke, Dunmore, Plymouth, Kingston, Carbondale and about 52 other communities. The proposed water authority, it is stated, could dis-

pose of the public revenue bonds either publicly or to Federal Water & Gas and, in the latter respect, it is reported that the company has already made arrangements for an investment banking syndicate to underwrite the issue in the event of municipal acquisition of the facilities. acquisition of the facilities.

Springdale, Pa.

Refunding Bonds Approved —
On March 16, the \$15,000 refunding bonds were approved by the Department of Internal Affairs.

SOUTH DAKOTA

Howard, S. D.

Bond Election — An issue of \$8,000 landing field purchase bonds will be submitted to the

voters at an election to be held on April 17.

South Dakota (P. O. Pierre)
Bill Rejected—W. W. Warner,
Director Rural Credit Board, reports that the bill to authorize
the State to issue up to \$2,000,000 in certificates of indebtedness to finance post-war highway

construction was rejected by the

Legislature.

Yankton, S. D. Bond Bill Passed—A bill per-nitting the City to purchase the mitting the City to Meridian Highway Bridge authorizing an issue of revenue bonds to cover the cost has been passed by the Legislature.

TENNESSEE

Knox County (P. O. Knoxville), Tenn. School Construction Bonds Au-

thorized — Governor McCord is said to have signed a bill authorizing the County Court to issue up to \$1,000,000 in bonds for school construction.

Lauderdale County (P. O. Ripley), Tenn.

Legality Approved—An issue of

\$60,000 1½% semi-annual county jail bonds has been approved as to legality by Charles & Trauernicht, of St. Louis.

Mashville, Tenn.

Bond Issue Referendum Asked

On March 20 an ordinance was
introduced into the City Council
calling for a referendum to vote
an issue of \$3,000,000 street, sewer
and bridge construction bands. It an issue of \$3,000,000 street, sewer and bridge construction bonds. If these bonds are passed by the ordinance after three readings the election may be held in May or June.

TEXAS

Andrews Indep. Sch. Dist., Tex.

Bond Sale Details—The \$300,-000 building bonds awarded recently to B. V. Christie & Co., of Houston, and the Columbian Securities Corp. of San Antonio, jointly and consisting of \$135,000 jointly and \$165,000 jointly as as report-13/s, and \$165,000 1 4/s, as reported in v. 161, p. 1144, were sold for a premium of \$28.75, equal to 100.009, a net interest cost of 1.2776%.

Dallas, Texas

Bond Sale — The \$1,540,000 bonds offered March 28 were awarded to a syndicate composed of Glore, Forgan & Co., New York, Stroud & Co., Philadelphia, Commerce Union Bank of Nashville, Harvey Fisk & Sons of New York, and Bargus Kindred & Co. York, and Barcus, Kindred & Co. of Chicago, as 1s, at a price of 100.777, a basis of about 0.922%. Sale consisted of:

\$500,000 street opening and widen-ing, series No. 181. Due \$25 -000 on May 1 from 1946 to 1965 inclusive. Voted Dec. 15,

300,000 park improvement, series No. 182. Due \$15,000 on May 1 from 1946 to 1965 inclusive. Voted Dec. 15, 1927.

300,000 public market improve-ment, series No. 183. Due \$15,000 on May 1 from 1943 to 1965 inclusive. Voted June 28, 1941.

240,000 storm sewer improve-ment, series No. 184. Due \$12,000 on May 1 from 1945 to 1965 inclusive. Voted Dec. 28, 1943.

\$200,000 street paving, series No. 185. Due \$10,000 on May 1 from 1946 to 1965 inclusive. Voted Dec. 15, 1927.

All of the bonds are dated May 1, 1945. Principal and interest (M. & N.) payable at the Chase National Bank, New York. All bonds will be payable to bearer with the option of registration as to principal only. "All or none" bids are permissable. These bonds are supported by an ad valorem. to principal only. "All or none" bids are permissable. These bonds are supported by an ad valorem tax on all taxable property within the City limits. These bonds carry no option to call prior to maturity. It is believed that these bonds will be ready for delivery to the purchaser immediately after May 1, 1945. The Liberty State Bank, of Dallas, will certify as to the genuineness of the signatures of the officials signing the bonds and also as to the City will furnish at its expense lithographed bonds with the proper interest coupons, and will also supply the approving opinion of the Attorney-General of the State and the aproving opinion of Chapman & Cutler, of Chicago, all legal opinions to be paid for by the City. The City Council states that the City will sell no additional bonds within the next on a letter dated July 5. states that the City will sell no additional bonds within the next 90 days. In a letter dated July 5, 1940, and written for the State Board of Education by their bond counsel, Gaynor Kendall, the statement is made that City obligations receive automatic waiver of the option to purchase for the Permanent School Fund of the

Donna Independent School District,

Donna Independent School District,
Hidalgo County, Texas
Bond Call—The district is calling for redemption on April 15, at
the State Treasurer's office, \$5,000 4% refunding bonds, dated
Dec. 10, 1943, and bearing numbers of 6 to 10, both inclusive.
The bonds are part of an original
issue of \$275,000, due April 15,
1974, and redeemable on April
15, 1945. 15, 1945,

Eagle Pass School District, Texas Bonds Voted—An issue of \$75,-000 gymnasium construction bonds was favorably voted at the election that was held on March 3.

Galveston, Tex.
Other Bids—The \$100,000 school

Other Bids.—The \$100,000 school series D, bonds awarded to Halsey, Stuart & Co., and the Fort Worth National Bank, jointly, at a price of 100.0645, a basis of about 1.11747%, for \$22,000 as 1½s, and \$78,000 as 1.10s,—as reported in v. 161, p. 1252—were also bid for as follows:

Bidders—

Net Int. Cost

also bid for as follows:

Bidders— Net Int. Cost

R. J. Edwards, Inc., and SmallMilburn Co., jointly. 1.19988%

Crutenden & Co., and R. S.
Dickson & Co., jointly 1.32303

C. F. Childs & Co., and Charles

B. White & Co., jointly 1.33811

Stern Bros. & Co., and Barcus,
Kindred & Co., jointly 1.39589

Channer Securities Co., Chicago,
and Crouse, Bennett, Smith
& Co., jointly 1.41657

Mercantile-Commerce Bank &
Trust Co., St. Louis, and
Mosle & Moreland, jointly 1.42752

Dallas Union Trust Co., and
Texas Bank & Trust Co., Dallas, jointly 1.45393

Harris County (P. O. Houston), Texas Bond Sale Date Undecided-

H. L. Washburn, County Auditor, has stated that no date has as yet been specified for the sale of an issue of \$1.500,000 navigation district bender trict bonds.

Karnes City Independent School

District, Tex.

Bond Offering—D. E. Moore,
Superintendent of Schools, will
receive sealed bids until April 10
for the purchase of refunding
bonds amounting to \$25,000. Due
serially in 20 years. Bidder to name the rate of interest.

Laredo, Tex.
Bond Call—R. J. Benavides, City

Treasurer, has announced that the following 5% bonds are being called for payment on May 1, at par and accrued interest to Nov. 1,

1947: \$85,000 Paving bonds, Nos. 86 to 170. Due Nov. 1, 1948 to 1967. 40,000 Fire Station bonds, Nos. 41 to 80. Due Nov. 1, 1948 to 1967.

1967.
20,000 Bridge bonds, Nos. 20 to
40. Due Nov. 1, 1948 to 1967.
12,000 Septic Tank Unit bonds,
Nos. 11 to 22. Due Nov. 1,
1949, 1951, 1953, 1955, 1957,
1959, 1961 and 1963 to 1967.
Dated Nov. 1, 1927, optional
Nov. 1, 1947.
Holders of said bonds may present same to the Capital National
Bank Austin. at any time, and

Bank, Austin, at any time, and interest will be paid to Nov. 1, 1947, the optional date.

Mercedes Indep. Sch. Dist., Tex. Bond Call—Fred Johnston, Sec-retary Board of School Trustees retary Board of School Trustees, has announced that the \$468,000 1½, 2, 3, 4 and 5% series A refunding bonds, Nos. 1 to 468, are being called for payment on May 10, at the Central Hanover Bank and Trust Co., New York City. Dated Nov. 10, 1938. Denomination \$1,000. Due Nov. 10, as follows: \$1,000 in 1948, \$2,000 in 1949, \$3,000 in 1950, \$6,000 in 1951 and 1952, \$3,000 in 1953, \$5,000 in 1954 \$3,000 in 1950, \$6,000 in 1951 and 1952, \$3,000 in 1953, \$5,000 in 1954 and 1955, \$7,000 in 1956 and 1957, \$8,000 in 1958 and 1959, \$9,000 in 1960 and 1961, \$10,000 in 1962 to 1964, \$11,000 in 1965, \$12,000 in 1966, \$13,000 in 1967 to 1969, \$14,000 in 1970, \$15,000 in 1971, \$16,000 in 1972, \$17,000 in 1973 and 1974, \$18,000 in 1975, \$19,000 in 1976, \$20,000 in 1977, and \$161,000 in 1978, optional on any interest payment date. Interest ceases on date called. ceases on date called.

Mission, Tex.

Bonds Voted — At the election held on March 17 the voters are said to have approved the issuance of the following bonds: \$170,000 water tank, and \$80,000 sewage disposal plant.

Moore County (P. O. Dumas), Tex.
Bond Election — An issue of
\$28,000 road construction bonds
was submitted to the voters at an election held on March 24.

Perryton Independent School Dist. Texas

Bonds Voted—An issue of \$80,

2000 post-war memorial field house and auditorium modernization bonds was favorably voted at the election that was held on March 3.

Van Indep. Sch. Dist., Texas

Bond Offering—J. E. Rhodes, Superintendent of Schools, will receive sealed bids until 2 p.m. on April 10 for the purchase of \$80,-000 not to exceed 2% interest school house bonds. Dated May 1, school house bonds. Dated May 1, 1945. Denomination \$1,000. Interest M-N. Due May 1, as follows: \$5,000 in 1946 to 1951, \$13,000 in 1952 and 1953, and \$12,000 in 1954 and 1955. Alternate proposals will be considered to bonds with a three vacar or the considered to nate proposals will be considered on bonds with a three-year option and five-year option. Rate of in-terest to be in multiples of one-eighth of 1%. It is the intention of the Board of Trustees to sell the bonds at the lowest interest cost that will bring a price of approximately, but not less than, par and accrued interest. Bid-ders are required to name the rate or combination of two rates which ders are required to name the rate or combination of two rates which is nearest par and accrued interest. Principal and interest payable at the First National Bank, Grand Saline. If the purchaser has any objection to this place of payment, the District will be agreeable to fixing a place of payment preferred by the purchaser. These bonds carried by a vote of 78 to 7 at the election held on March 20, 1945. All bids to be submitted on blanks furnished by this District. The right is reserved to reject all bids, or any part to reject all bids, or any part thereof. The District will fur-nish the printed bonds, a copy of nish the printed bonds, a copy of the proceedings, the approving opinion of J. P. Gibson of Austin, and will deliver the bonds to the bank designated by the purchaser without cost to him. It is antici-pated that delivery can be effected before May 10, 1945. Opinion of Chapman & Cutler of Chicago will be furnished if preferred. Enclose a certified check for \$1,600, pay-able to the District. able to the District.

WYOMING

Laramie County Sch. Dist., No. 1 (P. O. Cheyenne), Wyo. Bond Offering — L. M. Baggs, Clerk Board of Trustees, will sell at public auction until 3 P.M. on at public auction until 3 P.M. on June 12 an issue of \$300,000 building bonds, not exceeding 3% interest. Dated May 1, 1945. Denomination \$1,000. Due Jan. 1, as follows: \$30,000 in 1946 to 1951: \$12,000 in 1952; \$48,000 in 1953, and \$30,000 in 1954 and 1955. These bonds are part of the \$600,000 issue authorized at the election held on March 12, 1945, by a vote of 1,679 to 51. Principal and interest (J-J) payable at the County Treasurer's office. The approving opinion of Myles P. Tallmadge, of Denver. The Board reserves the right to reject any and all bids and also to sell a lesser amount than \$300,000 if it so deems it advisable. Enclose a certified check for \$7,500 pay-June 12 an issue of \$300,000 buildcertified check for \$7,500 payable to the District Treasurer.

Bond Election — An issue of \$775,000 water system extension bonds will be submitted to the voters at an election to be held on April 24.

VERMONT

Rutland, Vt.

Bonds Voted and Rejected—At an election held on March 6, the following bonds were favorably voted: \$75,000 street construction, \$15,000 bridge construction. At the same time the \$25,000 garage, storehouse and workshop bonds, and the \$18,000 fire station bonds were rejected. were rejected.

VIRGINIA

Virginia (State of)
Cities Finance Construction,
Operation of Sewerage Systems
by Rentals—Four Virginia cities,
Fredericksburg, Radford, Richmond and Williamsburg, are

many years. No bonds for sewers have been issued since 1901.
Radford levies sewer rental charges on a scale graduating from 50 cents a month per connection for 10,000 gallons of water or less to \$2 monthly for more than 150,000 gallons or more. In addition, a charge of \$10 is made for each connection. Sewer rentals are collected by including charges on the monthly cluding charges on the monthly water bill. Rental charges in Richmond are

based on a levy of 10 cents per linear foot of property front per year. In Williamsburg, the charge is \$1 per connection per quarter,

the association said.

Sewer rental charges generally are levied, the association said, in lieu of all other charges or levies for sewers and sewerage purposes.

They are imposed on users out

They are imposed on users outside the corporate limits by four other cities, Charlottesville, Danville, Harrisonburg and Portsmouth. Norfolk has no system of rental charges at this time, but is considering adopting a rental plan if and when new sewage treatment plants are built.

In other Virginia cities, including Alexandria, Clifton Forge, Hampton, Lynchburg, Martinsville, Newport News, Roanoke, South Norfolk and Suffolk, sewer construction has been financed either by special assessment, general bond issue, or by general city funds, supplemented in a number of places by connection charges. of places by connection charges.

WASHINGTON

Camas, Wash.
Bond Offering—The City Clerk will recive sealed bids until 8 p.m. on April 17, for the purchase of \$70,000 not to exceed 3% interest sewer construction bonds. Dated May 1, 1945. Denomination \$1,000 Interest M-N.

Clallam County School Dist. No. 7 (P. O. Port Angeles), Wash. Bond Sale Details—The \$35,000 improvement bonds awarded rerecently to Blyth & Co., of Seattle—v. 161, p. 1/14—were sold as 1½'s, at a price of 100.40, a basis of 1.407%. Dated April 1, 1945. Denomination \$1,000. Due April 1, as follows: \$3,000 in 1947 to 1951, and \$4,000 in 1952 to 1956. All or any part of said bonds are re-deemable at any time after five years from date.

Cowlitz County Home Owners Water Districts (P. O. Kelso), Wash.

Bend Sale Details-The \$46,000 Bend Sale Details—The \$46,000 water revenue bonds awarded to Charles N. Tripp Co. of Portland and associates, as 3¼s, at a price of 98,000, a basis of about 3.415%—as reported in v. 161, p. 1256—mature March 1, as follows: \$1,000 in 1947; \$2,000 in 1948 to 1953; \$2,500 in 1954 to 1959, and \$3,000 in 1960 to 1965 in 1960 to 1965.

GANADA

Canada (Dominion of)
Certificates Sold—An issue of
\$128,980,000 deposit certificates
was sold on March 13 to the chartered banks at 0.75% interest. Due Sept. 11, 1945.

Certificates Sold --An issue of \$88,920,000 6-months deposit certificates was sold on March 7 to the chartered banks at .75%. The certificates are due on Sept. 4 1945.

ALBERTA

Alberta (Province of)
Interest Payment Offered —
Interest at the rate of 3% will be paid to holders of debentures of Virginia (State of)
Cities Finance Construction,
Operation of Sewerage Systems
by Rentals—Four Virginia cities,
Fredericksburg, Radford, Richmond and Williamsburg, are
financing the construction or operation of their sewerage systems
through collection of service
charges.

Service charges in Fredericksburg are \$2 a year per house or
connection, according to information to the American Public
Works Association, and sewer
Works Association, and sewer
out of the general treasury for April 1, 1945, being at the rate

All of the bon
March 1, 1945. Int

SASKATCH

SASKATCH

Refunding Discipation of bondholders and katchewan Local
Board recently disc
sibility of refund of the Imperial Bank of Canada
in the Dominion of Canada. The
Province will pay interest to
holders of debentures which
matured April 1, 1943 and Oct. 1,
1941 in respect of the half year
and of \$1,000 and \$7.50 for each
\$1,000 and \$500 denomination.
Holders will be paid interest upon
presentation of their debentures
for notation thereon at any branch
of the Imperial Bank of Canada
in the Dominion of Canada. The
Province will pay interest to
holders of debentures of
the Province of Alberta which
matured April 1, 1936 and Oct. 1,
1941 in respect of the half year
pal officials and
of bondholders an
katchewan Local
Board recently diss
sibility of refund
of the Dominion of Canada. The
holders of debentures
of the Province will pay interest to
holders agreed to
holders of debentures of
the Prince Alber
Refunding Disc
of bondholders an
katchewan Local
Board recently diss
sibility of refund
of the John April 1, 1943, at 2½% in
representation of their debentures
of the Imperial Bank of Canada
has the tate of 3 /8 will the point in the policy of the part of the province will be paid interest upon
presentation of their debentures
of the Imperial Bank of Canada
has the tate of 3 /8 will the province matured April 1, 1945, being at the
rate of \$15.00 and \$7.50 for each
Refunding Disc
of bondholders of bending the prince Albert
natured April 1, 1945, being at the
ra

of \$12.50 for each \$1,000 denomination. Payment will be made at any branch of the Imperial Bank of Canada in the Dominion of Canada, or at the Bank of the Manhattan Company, New

BRITISH COLUMBIA

Kamloops, British Columbia
Bond Sate—An issue of \$75,000
3½% improvement bonds was
purchased on Feb. 27 by A. E.
Ames & Co., of Toronto, and are
due on Dec. 1, 1945 to 1950. Interest J-D.

est J-D.

The bonds were sold at a price of 100.625. They are dated Dec. 1, 1944 and mature Dec. 1, as follows: \$7,000 from 1945 to 1949 incl.; \$8,000, 1950 to 1954 incl.; \$9,000 from 1955 to 1959 incl. and \$11,000 from 1960 to 1964 incl.

MANITOBA

Winnipeg, Man.
Bond Sale Details—The \$1,720, 000 2% and 234% refunding bonds purchased by a syndicate headed by the Royal Securities Corp., of Toronto, as reported in v. 161, Toronto, as reported in v. 161, p. 1040, were sold at a price of 100.757, a basis of about 2.49%.

ONTARIO

Hawkesbury, Ont. New Bonds Ready—Holders of New Bonds Ready—Holders of debentures are requested to present them to the Guaranty Trust Co., of Canada, 70 Richmond St., W., Toronto, and receive in exchange new debentures in accordance with the provisions of the refunding plan approved by the Ontario Municipal Board on Dec. 18, 1944. The exchanges will be made on or after March 15 and letters of transmittal may be obtained from any office of the above-mentioned trust company.

Penetanguishene, Ont.
Bond Sale—An issue of \$85,000
3½% school building bonds was
purchased on March 1, by Goulding, Rose & Co., of Toronto. Dated
March 1, 1945. These bonds are
due March 1, 1946 to 1965.

Scarborough Township, Ont.
Bond Call—James O. Kessack,
Township Treasurer, has called
for payment on June 15, variousnumbered debentures Jan. 1, 1940 and maturing Dec. 15, 1975 to June 15, 1979.

Swansea, Ont.

Bonds Sold—An issue of \$77,940
2½% improvement bonds was sold on March 13 to Fairclough Co., Toronto, at a price of 0.07, a basis of about 2.605%. 99.07, a basis of Due in 10 years.

OUEBEC

Granby Catholic School Commis-

sion, Quebec
Bond Sale—An issue of \$260,000
3 and 3½% school bonds was purdased on Feb. 26 by Wood, Gundy & Co., of Toronto, at a price of 101.045. These bonds mature from Feb. 1, 1946 to 1965.

St. Lambert, Que

St. Lambert, Uue.

Bond Sale — A syndicate headed by A. E. Ames & Co., of Toronto, purchased on March 15 a total of \$2,939,400 refunding bonds, as \$118,000 21/2s. Due on March 1

in 1946 and 1947. 61,000 234s. Due March 1, 1948. 128,000 3s. Due on March 1 in

125,000 38. Due on March 1 in 1949 and 1950.
437,000 3½s. Due on March 1 from 1951 to 1956 incl.
2,195,400 3½s. Due on March 1 from 1957 to 1975 incl.

All of the bonds are dated March 1, 1945. Interest M-S.

SASKATCHEWAN

Prince Albert, Sask.
Refunding Discussed—Municipal officials and representatives of bondholders and of the Saskatchewan Local Government Board recently discussed the possibility of refunding the city's debt. It is reported that the bondholders agreed to accept \$166,000 in full settlement of \$332,000 in unpaid interest on bonds held by the public. The City Council decided to take the entire proposal under advisement.