

New York, N. Y., Monday, April 9, 1945

Price 60 Cents a Copy

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

Air Investors, Inc .- Distribution of 30 Cents-A dividend of 30 cents per share has been declared on the \$2 non-cumul. preference stock, no par value, payable April 20 to holders of record April 13. Distributions during 1944 were as follows: April 17 and Aug. 15, 30 cents each; Oct. 16, 60 cents; and Dec. 29, 80 cents. --V. 160, p. 1073.

Aircraft Radio Corp., Boonton, N. J.-Registers With

Company has filed a registration statement with the SEC covering a proposed offering of approximately 100,000 shares of common stock (\$1 par), F. Eberstadt & Co. is named as underwriter. All of the shares to be offered are being sold for the account of stockholders and represent approximately one-third of the total outstanding capital stock of the company. The company has no preferred stock or long term debt. deb

term debt. The company since 1932 has been a recognized factor in the design, development and manufacture of radio communications apparatus for military and naval aircraft, and particularly two-way radio equipment of the types employed for command and traffic-control functions. In the years 1932-1940, inclusive, it was an important supplier to both the Army and Navy of such two-way equipment as well as of one-way radio receiving equipment. During the course of the war the company has limited its production largely to Navy equipment.

Albany & Susquehanna RR .- To Vote on Merger

Albany & Susquehanna RR.—To Vote on Merger— The stockholders will vote May 2 on approving the merger of the road with the Delaware & Hudson RR. Corp. as of March 1, 1945. The stockholders will also vote on approving amendments to the in-denture of lease and agreement dated Feb. 24, 1870, between Albany & Susquehanna RR. and Delaware & Hudson RC. Corp.), so as (1) operating the sisuance by Albany of not to exceed \$7,000,000 bonds in addition to all other securities permitted to be issued under the eterms of lease, (ii) to permit the creation of new mortgages upon all or substantially all of the property of Albany to secure such additional bonds, (iii) to subordinate lease to the lien or liens of the additional bonds, (iii) to provide for the payment of rent accrued to the date of the merger. The stockholders will also be asked to consent to the creation of the www.mortgages con all or substantially all of the property of Albany and the insue induce the mortgages respectively. Upon the consummation of the merger, holders of public A & S shares are to be entitled to receive from D & H railroad in respect of send share of A & S stock held by such holders (a) \$150 of A & S senteman are to be constitute its direct and primary obligation and guaranteed as to principal, interest and sinking fund by D & H company and (b) one share of fully paid and non-assessable capital by C & H company. All shares of A & S stock owned by D & C & H company. All shares of A & S stock owned by D & C & H company. All shares of an inter-company indebed-are to be delivered in respect of any such shares of A & S stock, but surrender may be made the basis of an inter-company indebed-are to be delivered in respect of any such shares of A & S stock, but and no A & S general mortgage bonds or shares of A & S stock, but are to de delivered in respect of any such shares of A & S stock, but

ness. The affirmative vote of the holders of two-thirds of the outstanding shares of A & S stock in favor of the actions is a condition precedent to the consummation of the merger.—V. 161, p. 873.

Aldred Investment Trust (Mass.)-Receives Offer of

Aldred Investment Trust (Mass.)—Receives Offer of \$1,300,000 for "Suffolk Downs"—Results for 1944— An offer of \$1,300,000 for "a good and marketable title" has been made to the receivers of this Trust for 14,991 shares of capital stock of Eastern Racing Association, Inc. which are among the assets now in hand and in possession of Edward O. Proctor and Edward F. Goode, receivers of the Trust, who had been appointed by the U. S. District Court at Boston, Mass., following the order of that Court to liquidate the investment trust. The offer was made by Maurice Simon, a Boston attorney and Charles F. Conners, former Chairman of the State Racing Commission. Mr. Simon said that he represents a group of six, including himself. The other five members, he stated are prominent Massachule offer for "Suffolk Downs" will be consummated, he said, as soon at the twe. The Gourt action is an appeal by Aldred from the decision of the U. S. District Court appointing receivers for the Trust, is on the first association by the businessmen, whose names will be revealed at a later date. The offer for saccompanied by a certified check for \$25,000 and simon promised he would pay the balance, if his bid was accepted. The fore was accompanied by a certified check for \$25,000 and simon promised he would pay the balance, if his bid was accepted. The receivers and two offers accompanied by checks have been made of the receivers and two offers accompanied by checks have been made of the receivers and two offers accompanied by checks have been made of the receivers and two offers accompanied by checks have been made of the receivers, Mr. Casson, when has been associated with "Suffolk Downs" to release him from his contract with the race track. However, at the recuest of the roceivers, Mr. Casson, who has been associated with "Suffolk Downs" to release him from his contract with the race track. However, at the recuest of the roceivers, Mr. Casson, who has been associated with "Suffolk Downs" to release him from his contract with the race track.



Results for Calendar Years 1944

1943 1942 †Profit after all charges, incl. deb. \$23,801 147,231 \$95,883 143,514 interest paid or accrued\_\_\_\_\_\_ Net loss on securities sold\_\_\_\_\_\_ \*\$99,924 15,140 \*Loss. †Exclusive of net loss on securities sold.

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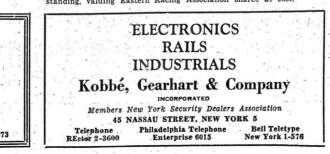
.1518 Reserve Banks

Reserve Banks \_\_\_\_\_\_\_1518 Condition Statement of Member Banks of Federal Reserve System \_\_\_\_\_\_\_1518 Civil Engineering Construction in Feb.\_\_\_\_1585 Civing Cost Data for Dec. 15-Jan. 15.\_\_\_\_\_1585 Living Cost Data for Dec. 15-Jan. 15.\_\_\_\_\_1586 Summary of Copper Statistics as of Mar. 12\_1586 Federal Reserve January Business Indexes\_1586 Selected Income, Balance Sheet Items for Class I Railways (December) \_\_\_\_\_\_1587 Commercial Paper Outstanding at Feb. 28\_\_\_\_\_1587

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(Januar Surplus Property Sold During February\_1589

As of Dec. 31, 1944, net assets of the Trust amounted to \$4,015,504 equal to \$680.59 per \$1,000 on the \$5,900,000 of  $4\frac{1}{2}$ % debentures outstanding, valuing Eastern Racing Association shares at cost.



The report states that the only securities purchased during 1944 were 14,991 shares of Eastern Racing Association, Inc., at a price of \$1,195,185. Proceeds from sales of securities aggregated \$1,200,902. In the certificate of the certified public accountants, Touche, Niven & Co., the statement is made that "the Trust has taken the position that all dividends received from Eastern Racing Association, Inc., during the year which ended Dec. 31, 1944, have been included in income for the period, are properly so included because recognized as taxable income under the Internal Revenue Code. However, of the amount thus received from the Eastern Racing Association, Inc., \$59,964 was paid out of earnings of that Association for the fiscal year ended, March 31, 1944, and earned prior to the date of acquisi-tion of its stock by the Trust and is, in our opinion, applicable against the cost of the investment." The receivers of the Trust on Peb. 12, 1945 filed a report with the Clerk of the Federal Court at Boston, Mass., showing total assets of \$41,32,703, including securities valued at \$4,056,622 and cash of \$76,680. Accrued dividends on securities were listed at \$14,460. Messrs. Prootor and Goode asked recently for bids for the Suffolk Downs track in their first move to liquidate the Aldred Trust's holdings.—V. 161, pp. 1305 and 977.

Year Ending Dec. 31, 1944 Profits of manufacturing and commercial bus. Maintenance and repairs Deprec. on bldgs, machinery & equipment Taxes (other than income taxes)	171,596 267,202	\$4,990,920 290,688 342,087
Profit from operations	\$2,706,193	\$3,896,708
Other income	398,272	221,923
Total income	\$3,104,465	\$4,118,631
Income deductions	.302,774	458,676
*Prov. for Fed. & for: inc. & exc. prof tax. (est.)_	1,784,900	2,441,989
Profit for the year Earned surplus Dec. 31, 1943		\$1,217,966 5,617,698
Total surplus	\$5,064,175	\$6,835,664
Dividends on 6% cumulative preferred stock	269,739	269,739
Dividends on common/stock	649,941	649,941
Earned surplus, Dec. 31, 1944 *After deducting \$154,000 (company) and post-wor refunds		\$5,915,984 onsolidated)

Balance Shcets, Dec. 31,	1944	
--------------------------	------	--

	Assets-	Company	Consolidated
	Cash, demand and time deposits in banks	\$2,702,52	\$3,110,567
	Marketable securities, at cost	4.173.000	5,942,606
	Accounts receivable	1.480.030	2.363.578
	Inventories	1.970.102	
	Refundable portion of excess profts taxes	*499.188	598,953
	Invest, in sub. cos. (British and Canadian)	2.705.38	
	Government securities		00 000
	Investments of appropriated surplus	1,192,730	
	Fixed assets (net)	7,036,774	
	Prepaid expenses	56,850	
	Lichard experiese		-
	Total	\$21,816,590	\$25,223,822
		+==,===,==;	
1	Liabilities		1. A. A.
	A second second bla dwada	\$997 740	276 060

×.	Payable to foreign subsidiary	80,051		
	Accrued payrolls	96,198	111,822	
	Other accrued liabilities	105,969	220,382	
	Provision for taxes (estimated)	835,816	1.372.622	
	Dividends payable	197,423	197.423	
	Advances on account of customers' orders	3,338,080	3.456.176	
	6% pfd. stock of foreign sub, held by public		412.723	
	Reserve for contingencies		696,398	
į	Appropriated surplus	1.192.736	1.468,263	
	6% cumul. preferred stock (par \$50)	4,495,650	4,495,650	
	Common stock (par \$10)		6,527,730	
	Earned surplus	4.144.495		0
	Common stock in treasury	Dr28.320	DT28,320	
	Common brock in vicabuly			
	[1] A. M.			

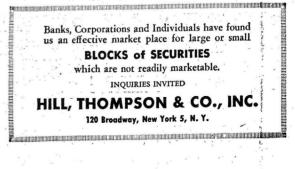
\$21,816,590 \$25,223,822 \*Including tax refund bonds \$207,725.--V. 160, p. 2065.

American Barge Line Co.-Extra Distribution-

The directors on April 2 declared a regular quarterly dividend of 15 cents and an extra dividend of 10 cents per share on the common stock, both payable May 15 to holders of record April 30. Like amounts were disbursed on Feb. 15, this year. Extras paid in 1944 were as follows: May 1 and Aug. 1, 10 cents each, and Nov. 15, 20 cents.—V. 161, p. 458.

American Car & Foundry Co. - Receives Mexican Order-

This company announces receipt of an order from the National Railways of Mexico for 1,500 50-ton box cars which are to be delivered this year. This order fills their entire requirements for 1945.—V. 161, p. 1418.



\*Loss on invesiments in and loans to Companhia Niquel Tocantins, \$2,663,925; Kildun Mining Corporation, \$2,078,373; Gallup American Coal Company, \$1,244,315; total, \$5,986,613, less estimated tax saving for 1944 and from carry-back of 1944 unused excess profits credit ap-plicable to these losses, \$2,600,000.

Consolidated Balance Sheet as of Dec. 31, 1944

Assets—Cash on hand and demand deposits, \$6,635,229; U. S. Gov-ernment securities, at cost less amortized premiums (valuation based on Dec. 31, 1944 market quotations, \$35,091,940), \$35,956,049; accounts and notes receivable (after reserve for doubtful accounts, \$353,304) \$17,806,389; metal stocks (less uncarned treatment charges), \$37,683.

on Dec. 31, 1944 market quotations, \$56,091,940, \$35,956,049; accounts, and notes receivable (after reserve for doubtul accounts, \$553,304), \$17,806,389; metal stocks (less uncarned treatment charges), \$37,683,-661; ores and concentrates on hand at mines and in transit to smelters, at cost of production or conservative values based on existing contracts for their sale, \$3,870,879; advances on ores, concentrates, etc., received for purchase, or treatment on toll basis, but not settled for, \$1,210,016; materials and supplies, at cost or less, \$10,303,136; U. S. Government securities on deposit with State Industrial and United States Employees' Compensation Commissions, at cost less amortized premiums, \$131,775; accounts and notes receivable, not current, \$499,\$60; estimated refund of 1942 Federal taxes due to carry-back provision of Internal Revenue Code and estimated post-war refund of excess profilis taxes, \$4,230,000; mine examination and development expenditures, principally on properties under lease or cption, \$115,553; taxes, in-surance and royalties prepaid, \$659,895; miscellaneous deferred charges, \$215,781; land, buildings, machinery and equipment, mines, etc., \$46,-877,679; securities of subsidiaries not consolidated, \$303,981; securities of subsidiaries not consolidated, \$303,981; securities of subsidiaries not consolidated, \$395,174; taxes accrued, not due (including estimated U. S. and foreign inceme and U. S. excess profits taxes, \$41,340,00; treatment charges unared (metals treated on toll basis), \$1,346,576; minority interest in subsidiaries included in consolidated, \$17,681; other miscelaneous liabilities, \$1,077,335; reserve for metal stock, \$11,851,862; linvestiment reserves, \$8,038,81; reserve for metal stock, \$11,851,962; linvestiment reserves, \$8,038,81; reserve for metal stock, \$1,41,851,962; linvestiment reserves, \$8,038,81; reserve for metal stock, \$1,41,851,962; linvestiment reserves, \$8,038,81; reserve for metal stock, \$1,41,851,962; linvestiment reserves, \$8,038,81; reserv

American Rolling Mill Co.—Annual Report— Sales of the company in 1944 established a new all-time peak but profits declined, Charles R. Hook, President, revealed in a letter to stockholders included in the company's annual report released March 21. Jales for the year totaled \$200,318,944, or \$1,552,478 greater than in 1943. Net earnings in 1944 were \$5,067,991, equal to \$1.06 per common share. This compares with earnings of \$6,098,074, or \$1.42 per common share, in 1943. The reasons enumerated for the decline in Armco's earnings by Mr. Hook were government ceiling prices on steel which made certain grades unprofitable, an increase in overtime wage payments, the increased rate of excess profit staxes of certain subsidiary companies, and a large appropriation to contingency reserve. In 1944, \$2,240,000 was set aside to provide for post-war inventory revaluation and to absorb reconversion costs, as compared with \$1,080,000 in 1943. Marko's funded debt was reduced during the year by \$3,000,000— from \$20,600,000 to \$17,000,000. Working capital was increased \$5,442,143. At the end of the year the company's working capital was \$64,247,214. Taxes of all kinds, paid and accrued in 1944, declined to \$8,773,484, as compared with \$12,247,538 in 1943.

Statement of Consolidated Income, Years Ended Dec. 31

Cost of goods sold\_\_\_\_\_\_ Selling, general and administrative expenses\_\_\_

Gross income\_\_\_\_\_ Losses on retirements of property (net)\_\_\_\_\_ Interest Other income charges\_\_\_\_\_

Net income before taxes and contingencies\_\_\_\_\_ Pederal, State and foreign income taxes\_\_\_\_\_\_ Federal excess profits tax\_\_\_\_\_\_ †Unused Federal excess profit credit carry-back

adjustment \_\_\_\_\_\_ Provision for contingencies\_\_\_\_\_\_

Net income\_\_\_\_\_ Preferred dividends\_\_\_\_\_\_ Common dividends\_\_\_\_\_\_ Earnings per common share\_\_\_\_\_\_

credits\_\_\_\_

Profit from operations\_\_\_\_\_

American Rolling Mill Co.-Annual Report-

plicable

Net sales\_

income

Other

American Forging & Socket Co-Farnings

Quarters Ended Feb. 28-	1945	1944	1943
Gross sales, less returns, allowances and discounts •Cost of goods sold	\$2,962,690 2,575,023	\$936,992 811,885	\$1,177,381 1,007,698
Operating profit Other income	\$387,668 25,750	\$125,107 15,165	\$169,682 11,585
Total income Other deductions Federal taxes on income (est.) Reserve for post-war reconversion_	\$413,418 1,651 299,024 10,000	\$140,272 3,774 43,528	\$181,268 4,438 70,732 60,000
Net income	\$102,742 nd general e	\$92,968 xpenses and	\$46,098 d deprecia-

### Balance Sheet, Feb. 28, 1945

Balance Sheet, Feb. 28, 1945 Assets—Cash in banks and on hand, \$1,268,182; U. S. Government bonds, \$250,000; receivables (net), \$299,910; advance to vendors, \$69, 750; U. S. Government for facilities, \$41,816; inventories (after re-serve for shrinkage of \$67,454), \$639,260; other assets, \$99,787; prop-erty, plant and equipment (after reserve for depreciation of \$285,752), \$484,927; patents, \$1; deferred charges, \$17,082; total, \$3,270,715. Liabilities—Trade accounts payable, \$349,814; payroll and withheld taxes, \$91,267; lease deposit, \$200; accruals, \$59,503; reserve for post-war conversion of plant, \$130,000; reserve for renet years Federal taxes, \$679,480; common stock (\$1 par), \$231,400; capital surplus, \$410,000; earned surplus, \$479,739; total, \$3,270,715.—V. 161, p. 202.

American Fruit Growers, Inc.-Sells California Ranch

The corporation has sold its ranch near Riverside, Calif., for \$1,200,000 net cash, to a group of citrus men and financiers, headed by the Security Investment Co. of Riverside. Charles W. Brown, Secretary-Treasurer, said the property consists of 1,285 acres, of which 750 acres were planted in citrus fruits. The purchasers have entered into a five-year contract with American Pruit for marketing the products which will continue to be sold under the "Blue Goose" label.—V. 160, p. 1626.

American Home Products Corp.-Proposed Post-War

American Home Products Corp.—Proposed Post-War Expansion— A maximum of \$15,000,000 will be spent in the closing war years and immediate post-war period in the corporation's plant and labora-charman of the board. He further revealed in his statement, in connection with the issuance of the corporation's 1944 Yearbook to 10,000 stockholders and 10,000 employees that American Home Prod-ult expansion program, 's aid Mr. Brush, 'reflets the proportion's major diversification and expansion policy, with em-toportion's major diversification and expansion policy. "Tast year alone, sales of new products developed in our laboratories as a ten-year period totaled \$23,000,000 of the overall \$105,000,000 cross sales figure for 1944—which was a 17.1% increase over 1943. "We estimate that we spent well over \$1,600,000 for laboratories search and control during 1944, and the company will probably spend more than \$1,500,000 this year for the same purposes. Several over laboratories have concentrated on scientific and technical divelopments for the armed forces of the United Nations. Many of uses wartime developments will, of course, be adaptable for civilian. "In addition to its 33 laboratories in this hemisphere, the corporation

uses." In addition to its 33 laboratories in this hemisphere, the corporation has 38 plants, 38 sales headquarters, and 55 warehoures located in 41 clites in 17 of the United States, and in five citles in three Provinces of Canada. The company has nine plants, seven laboratories, nine warehouses and nine sales headquarters located in eight foreign countries. The corporation's products spread over five industries—medical

countries. The corporation's products spread over five industries—medical products, food products, packaged drugs, household products, and cosmetics. In addition to the benefits of diversification, these are "light" industries and they pose, in the main, no serious question of reconversion after the war. Most of the sales are made in packaged form under the company's own trade marks and brand names.

New Vice-President and General Manager of Duff Division-

Division— H. W. Roden, President, recently announced that Lewis G. Dutton has been appointed Vice-President and General Manager of the com-pany's P. Duff & Sons, Inc. division, Pittsburch, Pa., baking mix manufacturers. Previous to his new post Mr. Dutton was assistant to Mr. Roden in New York City. "Although production of gingerbread mix and cake mixes has been materially stepped up since we acquired the Duff operation last year, and post-war program calls for further increase of output, plant facili-ties and personnel. Consequently, one of Mr. Dutton's major assign-ments is to prepare blueprints for a new plant and to find a satisfac-tory site on which to construct it when conditions permit," said Mr. Roden.-

Listing of Additional Shares-

The New York Stock Exchange has authorized the listing of 2,938 additional shares of stock (par \$1) upon official notice of issuance as follows: (a) 2,400 shares in connection with the sale, assignment and delivery to the corporation by Fungus Products Laboratories, a partner-ship, of a certain agreement and (b) 538 shares in connection with the delivery to the corporation by Chester County Mushroom Laboratories, a Pa. corp., of certain specified assets, making the total applied for 1,103,351 shares.—V. 161, p. 1418.

American Smelting & Refining Co. (& Subs.)-Report

Comparative Income Statement for Calendar Years Earnings of mines, smelting, refining and man-ufacturing plants, from sales of metals, by-

\$26,784,605	\$30,944,801 735,810
450,410	155,610
1 173 021	1,492,364
14. Sec. 3. 5. 5. 5. 5. 5.	
\$28,464,193	\$33,195,534
2 787 247	
1	13 10 10 10 10 10 10 10 10 10 10 10 10 10
716.456	617.384
1. S.	
190,790	444.941
4.387.715	5,197,904
2,495,423	2,265,455
460,824	690,252
\$17 425 739	\$21 435 000
6.512.054	
0,012,000	0,010,001
	757,120
300,000	600,000
\$10 012 090	¢11 740 079
\$10,015,000	\$11,149,510
1,400,000	1997 (1997 (1997 (1997 (1997 (1997 (1997 (1997 (1997 (1997 (1997 (1997 (1997 (1997 (1997 (1997 (1997 (1997 (199
-	
\$12,013,686	\$11,749,978
3,386,613	
\$8 627 072	\$117749 978
3 508 600	
4 021 955	5,479,173
\$2 34	
	490,410 1,173,021 16,157 \$28,464,193 2,787,247 716,456 190,790 4,387,715 2,495,423 460,824 \$17,425,739 6,512,054 300,000 \$10,613,686 1,400,000 \$12,013,686 3,386,613 \$8,627,072 \$50,620,620

\$189,781,318\$190.010.021 Total

Note--No provision has been made in the balance sheet for re-

negotiation of war contracts for the year ended Dec. 31, 1944. The 1943 renegotiation was settled without refund and it appears that the company will not be liable for refund of profits for 1944 as a result of renegotiation.—V. 361, p. 1419.

American Railways Corp.-Sale Approved-

The stockholders on March 9 approved the sale of the People's Transit Co., a wholly-owned subsidiary, operator of trolley coaches in Dayton, Ohio, to the City Railway Co. in the same city. About \$800,000 was said to be involved in the transaction. Ownership was expected to be changed on or before March 27.— V. 161, p. 1419.

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

#### American Sugar Refining Co .- Annual Report-

American Sugar Refining Co.—Annual Report— Company in its report for 1944 shows consolidated net income of \$5,002,530. After dividends of \$7 a share on the preferred stock, this equals \$6.11 a share on the common stock. In 1943 the consoli-dated net income was \$4,821,328 which, after provision for the pre-ferred dividend, was equal to \$3.71 a share on the common stock. The net income of the domestic companies, after taxes and depre-ciation, was \$4,474,414, of which \$3,932,459 was derived from sugar rofining; \$343,636 from cooperage, lumber, steamship and miscel-neous operations; and \$290,289 from interest and investments. Taxes, exclusive of processing taxes, during 1944 amounted to \$1,45 per share of common stock. Joseph F. Abbott, President, points out that the improvement in earnings from sugar refining operations was due to the large volume deliveries were higher than for any other year in the history of the company." "The domestic cane sugar refining industry in 1944," says frace of war handicas.... I delivered approximately 1,000,000 tons refiners 9%." Consolidated Income Statement

others 9%.		
Consolidated Income Staten		1. Sec. 1.
Years Ended Dec. 31—	1944 \$	1943 \$
Net sales, and miscellaneous revenue Costs and all expenses	201,609,351	150,545,117
Profit from operations Interest and income from investments	11,137,349 386,676	8,723,389 647,939
Total income	11,524,025	9,371,328
Depreciation Loss on sales of investments (after deducting	2,029,523	1,950,000
\$100,000 estimated tax benefit)	91.971	
Federal income tax-est. (no excess prof. tax)	3.500.000	2,600,000
Provision for war contingencies		271,337
Provision for pension fund	512,950	500,000
Net income	5,389,581	4.049.991
Preferred stock dividends	3.137,043	3,149,993
Common stock dividends	1,349,997	899,998
Earnings per common share	\$6.11	\$3.71
Consolidated Balance Sheet, D		
Asscts-	1944	1943
Cash in banks and on hand	\$	\$
Short term U. S. Government securities	17,574,729	10,468,320
Other U. S. Government securities	13,336,826 933,584	6,806,271 739,494
Notes and accounts receivable, less reserve:	322,004	139,494
For raw sugar sold but undelivered	700.337	2,189,065
For refined sugar, etc		14,107,860
Accrued interest and dividends	49,496	77,703
Marketable investments at market value	2,635,993	5,677,215
Sugar at lower of cost or market; materials		
and supplies at cost	9,925,574	15,928,531
Investments other than marketable, less reserve	3,755,981	3,756,957
Real estate investments, less reserve	142,798	144,160
Other assets	1,383,276	719,200
Pension fund	3,036,884	
*Fixed assets (net)	64,943,560	64,140,923
Deferred charges	1,132,789	1,156,626
Total	131,191,142	125,912,324
Liabilities—		
Accounts and taxes payable, etc	12,134,799	9,925,786
Dividends declared payable	2,175,057	1,732,345
Reserve for war contingencies	3,374,077	3,374,077
Pension fund reserve Sundry reserves for insurance & contingencies	3,036,884	2,500,000
7% cumulative preferred stock	7,664,390 45,000,000	7,068,992 45,000,000
Common stock	45,000,000	45,000,000
Farned curning	12 905 025	11 211 122

 
 Common sock
 5,000,000

 Barned surplus
 12,005,035

 Total
 131,191,142
 \_ 131,191,142 125,912,324 After deducting depreciation and amortization reserves of  $50,435_4$  ) in 1944 and 48,859,015 in 1943.—V. 161, p. 306.

#### American Surety Co. of N. Y .-- Results for 1944-

American Surety Co. of N. Y.—Results for 1944— This company, in its annual report for the year ended Dec. 31, 1944, according to A. F. Lafrentz, President, shows total admitted assets of \$36,058,069, compared with \$35,092,057 a year earlier, establishing a new high level for the second successive year. The company's investment in U. S. Government bonds increased during the year to \$13,545,682, or 37.6% of total assets. Surplus to policyholeters as of Dec. 31, 1944, was \$17,502,531, an increase for the year of \$1,633,720. W. E. McKell, President of the New York Casualty Co., principal affiliate of American Surety Co. of New York, reports net premiums written of \$3,703,033 for the year ended Dec. 31, 1944, an increase of \$215,591 over the previous year. Total admitted assets amounted to \$9,155,888 as of Dec. 31, 1944 and U. S. Government bonds accounted for 47.7% of total assets. Surplus to policyholders was \$3,900,308,4 V. 10, p. 306.

American Water Works & Electric Co., Inc.-Annual Report-

Report— Earnings for the year were affected adversely by high operating costs, heavy wartime taxes, and other conditions attributable to the effect of the war upon the normal conduct of business. Like most other public utility systems, company's system is operating generally upon the basis of its prewar schedules of rates and charges. Add-tional revenues derived from increased business have made it possible for the system to absorb a substantial amount of the increased oper-ating costs and taxes, but they have not resulted in corresponding increases in net income. ating

The net income of the company as a separate corporation amount in 1944 to \$1,661,664, which, after deducting dividends paid on t preferred stock, is equivalent to 19 cents per share on the comm-stock and compares with 13 cents per share in 1943. the

The consolidated net income for the year 1944, as compared with the consolidated net income for the year 1943, was as follows: (Continued on page 1536)

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 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 fevery Thursday (general news and advertising issue) with a statistical issue on Mondayl. Other offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone: State 0613); 1 Drapers' Gardens, London, E. C., England, c/o Edwards & Smith. Copyright 1945 by William B. Dana Company. Reentered as second-class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$26.00 per year: in Dominion of Canada, \$27.50 per year: South and Central America. Smith. Mexico and Cube. \$29.50 per year: Great Britain, Continental Europe (except Spaif), Asia, Australia and Africa, \$31.00 per year. NOTE: On account of the fluctu-ations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

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tion

<sup>o</sup>In 1944 after credits for post-war refund and acceleration of \$206,166. †After adjustment of post-war refund, \$66,000. Note—No provision has been made for renegotiation of war con-tracts for the year ended Dec. 31, 1944. The 1943 renegotiation was settled without refund and it appears that the company will not be liable for refund of profits for 1944 as a result of renegotiation. Consolidated Balance Sheet, Dec. 31 37 00 65 35

1944 1943 \$ \$ 200,818,944 199,266,466

178,193,264 172,587,406 10,774,562 10,711,408

11,851,117 15,967,652 2,497,042 2,081,026

18,048,678

1,144,839

16,131,147 4,963,973 3,989,100

1,080,000

\$6.098.074

2,024,733 2,868,713 \$1.42

226,229

14,348,159 397,044 774,301 420,085

12,756,729

1,695,329

300,000 2,240,000

\$5.067.991

2,024,734 2,294,988 \$1.06

Assets-	1944	1943
Cash	\$21,603,041	\$16,725,437
U. S. Treasury tax notes (at cost)	4,905,000	
U. S. Treasury bonds (at cost)	4,558,682	1,609,165
Other marketable securities	1,174,544	1,611,935
Notes and accounts receivable:		
Trade (less reserves) Other (less reserves)	12,780,366	13,080,920
Other (less reserves)	1,428,484	721,641
Finished and in-process products	20,882,823	20,878,527
Raw materials and supplies	18.027.779	19,874,890
Rolls, moulds, stools, etc Materials in transit	4,125,153	4,321,332
Materials in transit	1,037,209	779,480
Investments (net)	12,136,392	9.929.450
Property, plant and equipment (net)	85,995,118	93,844,032
Goodwill and patents	- 1	10.000
Deferred charges	1,126,726	1,137,209
Total	\$189,781,318	\$190,010,021
Liabilities—		
Notes and overdrafts pay foreign operations	\$389,753	\$503.169
Accounts payable (trade)	9.038,947	8,422,012
Accounts payable (other)	1,381,188	1.193.077
Income and excess profits taxes payable	6,469,418	9,584,481
Other accrued taxes	1,009,920	1,171,407
Accrued salaries and wages, interest, etc	5,190,457	2.623,928
Current portion of funded debt	2,250,000	2,250,000
Dividends payable on preferred capital stock	506,184	506,183

Dividends payable on preferred capital sto	ck 506,184	506,183
Funded debt	14,750,000	17,750.000
Reserves: Current operating	1,541,685	1,521,446
Insurance	360,156	360,024
Reserve for contingencies	5,820,000	3,580,000
Other	992,265	1,225,575
Deferred credits		161,432
4½% preferred stock	44,993,000	44,993,000
Common stock (\$25 par)	71,739,009	71,739,009
Capital surplus (paid-in)	4,795,002	4,795,002
Earned surplus	18,378,544	17,630,275
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# **READING COMPANY**

Forty-Seventh Annual Report-For the Year Ended December 31, 1944

	1944	1943	Deci	rease
Average miles of road	1,408.21	1,418.21	10.00	0.7%
Receipts from the trans- portation of anthracite and bituminous coal,	n gange			
etc	\$115,793,963	\$113,784,670	\$2,009,293	2%
Cost of operating the rail- road and maintaining	82,691,229	73,679,210	9,012,019	12%
Net Revenues		\$40,105,460	\$7,002,726	17%
Federal, State and other	\$18,629,413	\$20,622,308	\$1,992,895	10%
Payments to other com- panies in excess of re- ceipts from such com- panies for hire of equip- ment and use of joint facilities	1,101,266	1,558,170	456,904	29%
Net Railway Operating In-				
come	\$13,372,055	\$17,924,982	\$4,552,927	25%
Income from investment in securities, property rentals and other items_	1,994,182	2,014,800	20,618	1%
Miscellaneous income de-	526,126	570,768	44,642	8%
Gross Income before de- ductions for fixed cliarges Fixed charges—interest on	\$14,840,111	\$19,369,014	\$4,528,903	23%
funded debt, rentals paid $f(t)$ for leased railroads, etc.	7,398,522	7,547,703	149,181	2%
Net Income available for dividends and other cor- porate purposes Percentage of each dollar in of operating revenue	\$7,441,589	\$11,821,311	\$4,379,722	37%
consumed by operating evenue	71.41%	64.75%	6.6	5%
Rate of return on invest- ment in property used for transportation serv-	alan dar bi	n an		
ice	2.94%	3.93%	.9	9%
Times fixed charges earned	2.01	2.57	5	6
Earnings per share of First and Second Pre- ferred Stock		\$8.44	\$3.1	Same .
Zarnings per share of Common Stock after First and Second Pre- ferred dividend require-	i i sisteri	a dana sa	alaysin freed a	
ments of \$2.00 per share	\$3.32	\$6.44	\$3.1	2
			States and states and	238 S. 1

### FINANCIAL POSITION, DECEMBER 31st

Increase or Decrease 1943 1944 Investments in land, railroad tracks, terminal facilities, chops, locomotives, freight and passen-

ger cars and other fixed prop-	\$387,648,398	\$367,022,442	\$20,625,956
Investments in stocks, bonds and notes carried at		78,770,095	
Total	\$452,668,027	\$445,792,537	\$6,875,490
Temporary Cash Investments	\$11,492,991	\$9,254,259	\$2,238,732
Total Investments Cash		\$455,046,796 \$13,903,960	\$9,114,222 \$5,812,910
Due from railroad companies and others	12,652,995	9,836,302	2,816,693
Fuel, rails, ties, bridge material and other supplies necessary for keeping road and equip-			
9. ment in good repair	8,868,336	7,337,652	1,530,684
Special deposits, deferred assets and unadjusted debits	4,063,725	3,074,769	993,956
Total assets	\$497,842,124	\$489,199,479	\$8,642,645
Owed for materials, supplies, two wages and balances to other a rairoad companies, and inter- set and rents accued but not o yet due Taxes accrued but not due	Contractor (Mark	Contraction of the second	\$1,968,873 2,506,859
Reserve for depreciation and amortization of road and equipment	98,401,711	92,481,658	5,920,053
Deferred liabilities and unad- justed credits	1,157,873		
The total of these liabilities,	\$133,274,260	\$128;083,961	\$5,190,299
-After deducting these items from 50 the total assets there remained -1 capital net assets of		\$361,115,518	\$3,452,346
The Capitalization consisted of the following:			
<sup>16</sup> Funded Debt, including bonds, <sup>16</sup> equipment obligations, etc		\$105,854,295	\$831,938
First Preferred Stock		the second se	
Second Preferred Stock	41,970,600	41,970.600	

Common . Stock 69,989,100 69,989,100 Making a total capitalization of \$246,637,083 \$245,805,145 After deducting this capitaliza-

tion from net assets there remained a corporate surplus of \$117,930,781 \$115,310,373 \$2,620,408

Italics denote decreases-

**THE YEAR IN REVIEW** In the year 1944 the volume of business handled by the railroads in America was the greatest in the history of rail transportation. From statements of executives in industry and in all branches of the Government it is generally recognized that the railroads of the Government it is generally recognized that the railroads of the Country have performed a notable task in moving the expanded flow of traffic that developed with the quickening of the war effort. This Company serves either directly or through connections a highly con-centrated industrial, war production and exporting area. The move-ment of the immense volume of raw materials destined to, and the finished products manufactured in, this area required maximum trans-portation performance. Fortunately, the Company received continuous cooperation of shippers in heavier loading and more expeditions loading and unloading of cars. The helpful attitude of the Interstate Commerce Commission, the Office of Defense Transportation and the Armed Services was also a big factor in the attainment of the year's results.

#### **Operating Revenues:**

F

Increase or

The Company earned \$115,793,963 from transportation services—the greatest gross operating revenues it has ever enjoyed—an average of \$82,228 per mile of road operated. Freight revenues averaged 1.077¢ per ton per mile.

The results in 1944, as in 1943, in many respects surpassed those of any other year in the Company's history, as illustrated by the following table: .1944 1943

[ACR 4 10] 및 사업 전 10 10 10 10 10 10 10 10 10 10 10 10 10	1944	1943	한 가지 않는 것 같은 것을 가격했는 것을 알려요. 성격에 많은 것 같은 것을 것을 했는 것
Preight: -'Anthracite Coal-			Comparison of 1944 with earlier years
Tons			ana ka shina a sh
Prepared	15,502,931	14,397,312	Highest since 1918
Unprepared	14,748;739	13,280,644	All time high
Revenue	\$22,423,256	\$20,691,226	Highest since 1923
Bituminous Coal	<u></u>		
Tons	25,507,763	23,739,802	All time high
Revenue	\$19,987,900	\$20,485,194	Highest since 1926.
Merchandise-		a de la compañía	except 1943
Tons	43,411,215	45,940,518	All time high, except 1943
Revenue	\$57,779,648	\$57,210,531	All time high
Total-			
Tons	99,170,648	97,358,276	All time high
Revenue	\$100,190,804	\$98,386,951	All time high
Tons carried	1997 - Barris	요즘 아이들은 것이 같아.	
one mile	9,302,819,932	9,222,955,350	All time high
Passenger:			이는 사람 영상은 것 같아. 것 같
Number	24,322,092	23,588,722	Highest since 1926
Revenue	\$10,431,501	\$10,068,124	Highest since 1923
Per passenger			
per mile	1.926¢	1.929¢	Highest since 1932,
Passengers car-			except 1943
ried one mile	541,485,825	521,864,350	All time high

#### **Operating Expenses:**

The Company was required to pay increased costs in performing Normal increases were incurred with the service to the public. handling of a greater volume of business. Costs were disproprion-ately increased by rising prices of materials (notably, steel, ties and coal) and of labor, all of which are largely regulated by the Govern-ment. Wage awards paid during the year as a result of Government direction were \$4,959,497, and, due to scarcity of manpower, a considerable amount of overtime wages was paid.

Both road and equipment were adequately maintained for safe and war-time business is taking its toll on service life.

#### Taxes:

\$831,938

The total tax bill in 1944 was \$19,194,374, which in the past five years was exceeded only by the tax bill last year.

- The tax bill was cquivalent to:
  - \$52,587 for each day of the year; or \$ 988 per employee; or \$ 6.86 per share of stock; or

386 for each payroll dollar disbursed to 19,424 employees

In the past six years tax payments, compared with payments to (which ultimately are largely disbursed in the form of interest and dividends) have been as follows:

Year	Taxes Paid	Interest on Bonds	Dividends on Stock	Leased Line Rentals
1939	\$5,129,482	\$5,102,529	\$4,197,985	\$3,214,071
1940	6,193,805	5,068,111	4,197,985	3,211,332
1941	9,899,351	. 5,037,458	4,197,985	2,957,149.
1942	15,838,641	4,856,736	4,197,985	2,815,544
1943	21,186,485	4,514,153	4,197,985	2,795.643
1944	19,194,374	4,480,730	4,197,985	2,692,623
			and the second states	학교회 위험 가지 않는지?

#### FUNDED DEBT

The funded debt of Reading Company held by the public on Deember 31, 1944, compared with December 31, 1943, was as follows:

다 같은 말 같은	December 31, 1944	December 31, 1943	Increase or Decrease	
Mortgage Bonds	\$94,599,063.94	\$87,645,868.11	\$6,953,195.83	
Collateral Trust Bonds	_ 11,755,000.00	12,839,000.00	1,084,000.00	
Equipment obligations.	236,000.00	708,000.00	472,000.00	
그는 그는 것은 것이 가슴을 걸었다.	View of the second s	a state of the second sec		

\$106,590,063.94 \$101,192,868.11 \$5,397,195.83

The increase of \$5,397,195.83 resulted from the assumption of \$6,950,000 First Mortgage Serial and Sinking Fund Bonds and \$12,695.83 miscellaneous real estate obligations of The Philadelphia. and Reading Terminal Rallroad Company, which Company was inerged into Reading Company on August 10, 1944, less \$1,565,500 of Reading Company obligatious which were cancelled or acquired for investment, as shown by the following statement. The assumption of the debt of the Terminal Company did not increase Reading Company's annual fixed charges, as it was paying the Terminal Company a rental-which provided for the annual interest on the assumed obligations. Annual

	Principal Amount	Interest Charges
Reading Company General and Refunding		
Mortgage 41/2 % Bonds due January 1,	· *	8 
1997 (cancelled):		
Series A	\$ 500.00	\$ 22.50
Series B	3,000.00	135.00
Philadelphia and Reading Railroad Prior		
' Lien Mortgage 41/4 % Bond, due Octo-	gand, in a	14 A A
ber 1, 1943 (cancelled)	1,000.00	42.50
Philadelphia and Reading Railroad Im-		
· provement Mortgage 4% Bond, due	North Star St.	The second second
April 1, 1947 (cancelled)	1,000.00	40.00
Ground Rents on real estate owned by		10.00
Company (extinguished)	4,000.00	240.00
Reading Company-Jersey Central Collateral	-,	
4% Bonds, due April 1, 1951 (placed in	She to she she	式である おんごう
treasury)	1.073.000.00	42.920.00
Reading Company-Wilmington and North-	1,010,000.00	12,520.00
ern Railroad 4% Stock Trust Certifi-		ARA ARA
cates, duc when called (placed in treas-		
ury)	11,000.00	440.00
Reading Company Equipment Trust Cer-	11,000.00	440.00
tificates, Series M. 41/2%, due May 1 and	Table & Street	
November 1, 1944, paid and cancelled	472,000.00	21,240.00
, 1911, province interest	412,000.00	21,240.00
Total Reading Company obligations	\$1,565,500.00	\$65,080.00
Other System obligations acquired or can-	\$1,000,000.00	\$00,000.00
celled were:		Mont Old St.
The North Pennsylvania Railroad Com-		States and a
pany Ground Rents on real estate owned	1. The last of the second	and the second and
and leased to Reading Company (Assign-		
ment taken)	\$ 2,666.67	\$ 160.00
The Philadelphia and Reading Terminal	\$ 2,666.67	\$ 100.00
Railroad Company First Mortgage 11/4%		1991 1 1 1
Serial Bonds due March 1, 1944 (paid	San Salah Istra	Allen Bark
by Terminal Company, prior to merger,	and a second	Ref of the
with funds advanced by Reading Com-	Section Press	
pany)	250.000.00	4 375 00
E	350,000.00	4,375.00
Total Beading Company and losed		Press and the

Total, Reading Company and leased lines' obligations\_\_\_ \$1,918,166.67 \$69,615.00

During the ten years 1935-44 publicly-held indebtedness of Reading Company and its leased or operated lines, and fixed charges thereon, have been reduced as follows:

	Bonds Held by Public	Fixed Charges on Publicly- held Bonds	1
January 1, 1935	\$148,128,902	\$6,421,372	
December 31, 1944	117,580,575	4,970,522	
Peduction	20 549 297	¢1 450 950	

#### INVESTMENTS IN GOVERNMENT SECURITIES

The Company owned on December 31, 1944, the following Bonds and

Notes of the United States Gov	ernment:		1. 1. 1. 1. 1. 1
Issue—	Maturity	Rate of Interest	
Held in treasury:		e a dar	and a first sec
Treasury Notes Tax Series C.	Dec. 1, 1945	*1.07%	\$1,917,000
Savings Bonds	1947	*2.90%	825
Certificates of Indebtedness,			Star See .
Series A	Feb. 1, 1945	.875%	2,000,000
Treasury Bends	Dec. 15, 1965-60	2.75%	64,000
Treasury Bonds	Dec. 15, 1951-49	2.00%	820,000
Treasury Bonds	Sep. 15, 1952-50	2.00%	2,000,000
Treasury Bonds	Sep. 15, 1953-51	2.00%	2,550,000
Treasury Notes, Series A	Sep. 15, 1947	1.50%	100,000
Treasury Notes, Series B	Mar. 15, 1947	1.25%	3,610,000 '
Treasury Notes, Series C	Sep. 15, 1947	1.25%	3,610,000
Total, held in treasury	han that is a		\$16,671,825
Pledged:	and the second	S. 1.	3 - 1 - 4
Treasury Bonds	Jun. 15, 1969-64	2.50%	\$ 59,000
Treasury Ponds	Mar. 15, 1970-65	2.50%	500
Treasury Notes, Series B	Mar. 15, 1947	1.25%	8,000
Certificates of Indeptedness,	electron and the second	<ul> <li>1 Mark</li> </ul>	44
Series A'	Feb. 1, 1945	.875%	157,000
"Savings Bonds, Series F	1954-1955	*2.53%	**178,425,
Total, pledged			\$ 402,925
Grand Total, maturing from 1945-1970			\$17,074,750
*If held until maturity, **Maturity value.		ļ.	

The Company has been fortunate in having a group of officers and employees who possess couriesy and genuine desire to serve, and who concentrated all their experience and energies on the accomplishment of results never before equalled in the Company's history. Apprecia-tion is also expressed of the understanding cooperation of the Com-pany's patrons, the Armed Services and other Government agencies. By order of the Board of Directors.

REVELLE W. BROWN President.

# **General Corporation and Investment** News

(Continued from page 1534)

Consolidated net income\_\_\_\_\_\_ Special tax adjustment due to amortization of certain facilities under necessity certificates issued by the Federal Government\_\_\_\_\_\_ 1944 1943 \$2,816,936 \$2,623,068

1,575,000 1,150,000 \$4,391,936 \$3,773,068 Consolidated net income\_\_\_\_

Siljöj Ob occurred in sales to industrial customers, §627,800 in sales to residential customers, and \$302,500 in sales to commercial customers. The number of electric customers of all classes increased 8,297 during 1944 to a total of 459,921 at the end of the year.
 The average annual use of electricity by residential customers was 1,080 kilowatt-hours during 1944, as compared with 1,037 kilowatt-lours during 1944, as compared with 1,037 kilowatt-lours per customer in 1943.
 Aequisition of Properties—Effective May 1, 1944, a subsidiary of The Potomac Edison Co. purchased the hydro-electric plant of the Harpers Ferry Electric Light & Power Co., a non-affiliated company, for \$150,000.
 On May 31, 1944, Potomac Edison Co. entered into a contract for the purchase from Republic Service Orp., a non-affiliated company, of all the outstanding capital stocks of Page Power Co. and three smaller companies, each owning and operating property in Virginia. Three of these companies are electric utility companies, and the fourth owns a very small water-works plant. This acquisition has been authorized by the Maryland P. S. Commission and proceedings with reference thereto are now pending befor the SEC. The Potomac Edison Co. has deposited \$2,000,000 with the trustee under its mortage for use in completing this acquisition.
 Pursuant to agreements made in 1944, two small electric properties formerly owned by subsidiaries of Associated Gas and Electric Co., one located in the vicinity of Sistersville, W. Va., and the other adjacent to it in Ohio, were acquired on Feb, 15, 1945, by Monongahela West Penn Public Service Co, and its subsidiary operating in Ohio. The total purchase price was approximately \$463,000.
 Sale of Transportation Properties—In December, 1944, Monongahela West Penn Public Service Co and a so regular of the discontinuance of street raphying thereto reserves and also reductions of \$1,247,000 in income taxes expected to result from the sale

Were sold to underwriters, after competitive bidding, at a price of 103.6499. The Potomac Edison Co. refunded \$16,981,000 4½% and 5% bonds through the issue and sale of an equal amount of first mortgage and collater trust bonds, 3% Series due 1974. The new bonds were sold to underwriters, after competitive bidding, at a price, of 101.402. In 1944, West Penn Power Co., the largest electric subsidiary of the company, reduced the stated capital applicable to its common stock from \$31,750,000 to \$21,750,000, thereby creating capital surplus in the amount of \$10,000,000 so that the same will be available for use in connection with such book adjustments as may be necessary or desirable for such company to make in the pending proceedings for the reclassification of its plant accounts.

Comparative Consolidated Income Account	(Company a	nd Subs.)
, Calendar Years—	1944	*1943
Total operating revenues	\$77,702,235	\$74,055,745
Operating expenses	27.669.693	
Maintenance	5.895.245	
Taxes, other than Federal income	6.533.952	6.791.173
Prov, for deprec., retirements and depletion	6.517.787	
Amortization of property account adjusts	616,367	851,844
Operating income	30.469.191	
Federal taxes on income	11,932,354	
Reduct. resulting from refinancings and from		
sale of transportation properties	Cr4,146,214	منفعة سيتوأر أرار
Operating income	\$22,683,051	\$18,235,263
Non-operating income	731,804	521,585
· 注意: · · · · · · · · · · · · · · · · · · ·		

Gröss Income	\$23,414,855 19,022,919 2,816,936 1,575,000	14,983,780 2,623,061

income transferred to earned surplus\_\_\_\_ \$4,391,936 \$3,773,068 \*Reclassified for purposes of comparison, tEquivalent to 69c, per share for 1944, and 61c, per share for 1943 on the common stock after preferred dividends. tReduction in Federal taxes on income due to amortization of certain facilities under Necessity Crtificates issued by the Federal Government.

Comparative Income Account (Com	pany Only)	
Calendar Years- Dividends from subsidiary companies Interest on bonds of subsidiary companies Interest on notes and accounts of sub. cos Other income	1944 \$2,675,662 14,083 348,945 25,883	1943 \$2,639,993 16,575 274,730 23,248
Total earnings Expenses Federal income taxes General taxes	\$3,064,573 445,443 108,900 33,041	\$2,954,545 445,785 108,000 35,954
Net, earnings Total deductions	\$2,477,189 815,525	\$2,364,807 866,477
Net incomé	\$1,661,664	\$1,498,330

Consolidated Balance Sheet as of Dec. 31, 1944

Consolidated Balance Sheet as of Dec. 31, 1944 Assets—Property, plant and equipment, \$383,012,772; special deposit with frustee, \$2,000,000; investment and other assets, \$5,838,779; cash in banks and on hand, \$14,797,543; U. S. Government securities—at cost, \$20,993,564; cash in banks for payment of matured interest pay-able '(contra), \$636,704; special deposit swith trustees and others, \$994,785; accounts receivable from non-consolidated subsidiaries, \$170,-056; accounts receivable from and construction materials and supplies and appliance merchandise—at cost or less, \$3,271,176; pre-paid insurance, taxes, etc., \$326,744; prepaid royaties on coal prop-erties, \$366,799; unamortized debt discount, premium (net) and ex-pense, \$7,757,139; unamortized commission, redemption premium and expense on capital stock, \$328,970; other deferred charges, \$548,403; total, \$446,795,404.

total, \$446,795,404.
Liabilities—Long-term debt of subsidiaries, \$178,266,000; preferred (apital stocks of subsidiaries, \$90,188,550; long-term debt of American Water Works and Electric Co., Inc., \$11,000,000; notes payable to banks, \$3,916,000; accounts payable to non-consolidated subsidiaries, \$212,273; account payable to others (including payrolls of \$509,413), \$3,095,506; taxes accrued, including Federal taxes on income, \$11,795,-364; interest accrued, \$1,793,552; matured interest payable (principally due Jan. 1, 1945—contra), \$636,704; preferred dividends accrued, \$98,-158; dividends declared on preferred stocks, payable, after Dec. 31,

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#### Power Output Shows Increase-

Power output of the electric properties of this company for the week ended March 31, 1945 totaled 89,195,000 kwh., an increase of 4.9% over the output of 85,056,900 kwh. for the corresponding week of 1944--V. 161, p. 1419.

#### American Writing Paper Corp.—Ann sidering Mortgage Bond Refinancing— -Annual Report-Con-

sidering Mortgage Bond Refinancing— Thomas H. Blogett, Chairman of the board, and Leon M. Yoerg, President, in the annual report for 1944, on Feb. 17, said in part: The net profit for the year ended Dec. 31, 1944, was \$184,312 after all expenses, including \$383,362 for estimated Federal taxes on income. The estimated Federal taxes are subject to reduction because of tax credit applicable to the loss recorded in earned surplus on sale of the Beebe & Holbrook properties. The net profit for the year ended Dec. 31, 1943, was \$244,966 after all expenses, including provision for Federal taxes on income of \$530,824. In December, 1944, the corporation sold the Beebe & Holbrook properties, an inefficient unit. This sale resulted in a net loss of \$374,474 which has been charged directly to earned surplus. Pursuant to the authorization of the board of directors, the cor-poration purchased. For some time, the offlicers and directors have been giving earnest consideration to refinancing the present issue of general mortgage bonds in the hope that the burden of interest charges can be reduced. Quarters Ended Dec. 31-Purgit after all Eveneral mortgage bonds of \$374,674 here of the offlicers and Eveneral Surger and the offlicers and Eveneral in Surger barden be reduced. Tor some time, the offlicers and directors have been giving earnest consideration to refinancing the present issue of general mortgage bonds in the hope that the burden of interest charges can be reduced. Quarters Ended Dec. 31-Purgit after all expenses and Evence in taxes in a preduced in the offlicers in the source of the surgers in the offlicers and Evence in the source of the source in the source of the source in the source of the source in the source in the source of the source in the source in

Quarters Ended Dec. 31— 1943 1943 Profit after all expenses and Federal taxes\_\_\_\_ \*\$60,813 \$72,315 \*After Federal income taxes of \$158,128.

## Income Account for Calendar Years

Gross sales, less returns, allowances, freight, and	1944	1943
cash discount	\$9.121.982	\$9.354,725
<pre>\$\$ Cost of goods sold (material, labor, and manu- faceturing expenses)</pre>	7,862,553 546,237	7,839,980 553,785
Operating income Other income, less other deductions	\$713,192 15,849	\$960,960 Dr11,275
Total	\$729.041	\$949,685
Inactive property expenses, incl. depreciation	40,950	50,209
Interest on general mortgage bonds	120,417	123,687
*Provision for Federal normal and surtax	233,103	207,828
*Provision for Federal excess profits tax	\$7,763	1239,060
*Provision for income tax contingencies	142,496	83,936
and the second	and the second s	manufacture and the second sec

Net income transferred to surplus\_\_\_\_\_\_\_\_\_\$184,312 \$244,966 Earnings per common share\_\_\_\_\_\_\_\_\$0.51 \$0.65 "This estimated provision for Federal taxes is before the \$240,000 re-duction of such taxes resulting from the loss on sale of property charged directly to earned surplus and treated as an offset to that loss. Including depreciation: 1944, \$4,801: 1943, \$4,595; and provision for general reserve: 1944, \$29,380; 1943, \$40,862. Including depreciation of \$187,883 in 1944 and \$177,531 in 1943. \$After credit for debt retire-ment of \$863. "After credit for debt retirement of \$22,400 and post-war refund of \$4,162.

#### Balance Sheet, Dec. 31

Summer Succes St		
Assets	1944	1943
Cash on hand and demand deposits	\$967,261	\$922,122
Silver bullion	3,214	
U. S. Treasury tax notes	1,788,790	*878,000
†Nctes and accounts receivable	735,169	682,322
Inventories at cost or market, whichever lower	1,040,219	1,201,857
<sup>‡</sup> Total fixed assets	4,923,982	5,787,086
Security investment, at nominal amount	1	1
Goodwill, trade marks, & patents, at nom. amt.	1	1
Cash on deposit with trusteee under mortgage	and a sugar to	
indenture	100,000	1. 1. 1. 1. 1. 1.
Post-war refund of excess profits tax, estimated		4,162
Deferred charges and prepayments	37,046	40,289
Total	\$9,595,684	\$9,515,840
Liabilities—		
Accounts nevelle		
sprovision for Federal normal, surtax, and	\$245,417	\$260,714
avees profits toy	E1E 040	6001 040
excess profits tax	515,842	1231,949
Provision for other Federal and State taxes	41,395	47,486
Other accrued liabilities	94,181	67,498
General reserves	91,452	67,969
Provision for future pulp costs fluctuations	121,597	121,597
General mortgage bonds, 6%, due Jan. 1, 1961_	2,005,550	2.033.275
Common stock of \$5 par value	1,801,120	1,876,000
Capital surplus	3,583,961	3,524.021
Earned surplus	1,095,169	1.285.331

excess profits tax	515,842	1231,949	
rovision for other Federal and State taxes	41,395	47,486	
Other accrued liabilities	94,181	67,498	
eneral reserves	91,452	67,969	
rovision for future pulp costs fluctuations	121,597	121,597	
eneral mortgage bonds, 6%, due Jan. 1,-1961_	2,005,550	2.033.275	
common stock of \$5 par value	1,801,120	1,876,000	
Capital surplus	3,583,961	3,524.021	
Carned surplus	1,095,169	1,285,331	

Total \$9,595,684 \$9,515,840 \*After applying \$450,000 to tax liability. †After reserves for doubtful items and cash discount of \$129,793 in 1944 and \$117,753 in 1943. \*After reserves for depreciation of \$1,481,644 in 1944 and \$1,420,428 in 1943. \*Sinchuding provision for income tax contingencies. \* Mafter de-ducting \$450,000 for U. S. Treasury tax notes.—V. 160, p. 1962.

#### Anchor Hocking Glass Corporation-Listing of \$4 Cumulative Preferred Stock-

The New York Stock Exchange has authorized the listing of 70,000 shares of \$4 ctimulative preferred stock (no par), on official notice of issuance pursuant to an offering and a plan of exchange. Manufacturers Trust Co, has been appointed transfer agent for the new \$4 cumulative preferred stock.—V. 161, p. 1419.

Anderson, Clayton & Co.—Shares Offered—A nation-wide syndicate headed by Morgan Stanley & Co., on April 6 offered 250,000 shares of Common Stock (par \$21.80) at \$44 per share. The shares offered are out-standing and are being purchased by the underwriters from the M. D. Anderson Foundation, the seller. Listing—Company has agreed to make application for the listing of

Listing-Company has agreed to make application for the listing of the common stock on the New York Stock Exchange.

Transfer Agent-Registrar-Guaranty Trust Co. of New York is ansfer agent and J. P. Morgan & Co. Incorporated is registrar. Company-Incorporated in Delaware Dec. 31, 1929. Company directly

and through subsidiaries is engaged primarily in merchandising, servicing and processing cotton and cottonseed. The operations em-brace three separate but integrated businesses (a) cotton merchandis-ing. (b) warehousing and compressing cotton, and (c) cottonseed oil-milling and cotton ginning.

Ing. (b) warehousing and compressing cotton, and (c) cotton merchandly-milling and cotton ginning.
For over 20 years company, with subsidiaries, has been the leader in volume of cotton purchased in the United States and in the world generally, the annual purchases for the past 20 years having averaged over 2,250,000 bales (of 500 pounds). For the past three years pur-chases have averaged 1,959,000 bales, about two-thirds of the purchases having been made in the United States and about one-third in other. cotton-growing countries. Purchases of U. S. cotton for the 20-year period and for the past three years have averaged about 14% and 12%, respectively, of the total United States crop.
Company and its foreign subsidiaries maintain cotton-buying organ-izations throughout the cotton-growing sections of the United States, Brazil, Mexico, Argentina, Peru, Paraguay and Egypt, and classing organizations to class their purchases into even-running qualities as required by cotton mills and other buyers. A branch of minor im-portance, in Bombay, which formerly handled. Indian cotton, was closed in 1942. Company and its subsidiaries have sales branches, agencies, and sub-agencies in the major textile centers of the United States and other consuming countries, some of them presently dormant-as a consequence of the war. They buy and sell spot cotton and con-tract ahead to supply textile mills which wish to cover forward requirements.

Tract anead to supply textile mills which wish to cover forward requirements. Company makes extensive use of the futures contracts of the New York and New Orleans Cotton Exchanges to hedge price fluctuations on its stocks and sales of cotton, and the Brazilian subsidiary makes like use of the futures contracts of the Sao Paulo Exchange. Company formerly placed hedges also in the exchanges of Liverpool, Havre, Alexandria (Egypt), and Osaka, which at present are closed, and in the futures markets of Bombay and Karachi (India). Since 1939 there has been no effective hedge for Mexican, Argentine, Peruvian and Paraguayan cottons due to uncertainties of exchange and freight, and of government actions affecting the relationship of values in those countries with the values reflected by New York and New Orleans futures. This became the case also with Egyptian cotton when the Alexandria Exchange was closed in 1940. Since corporations are ineligible to carry contracts in the clearing associations of the New York and New Orleans Cotton Exchanges, the company's futures con-tracts on those Exchanges are carried principally by the partnerships Anderson, Clayton & Fleming, New York, and Anderson & Moseley, New Orleans, in which firms several directors and officers of the company one partners.

Although the company is extensively organized for export business, since 1940 sales for United States consumption have represented 91% of its sales of United States cotton and more than half of the aggre-gate sales of all growths by the company and its subsidiaries.

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Capitalization	(Giving	Effect to	Recapitalization),	April 6,	1945

debs., due June 30, 1951	Authorized \$3,360,500	Outstanding \$2,900,000
% debs, due July 31, 1953	\$5,000,000	2,500,000
% debs., due July 31, 1988	15,000,000	5,482,500
1/4 % debs., due July 31, 1998	10.000,000	4.906.100
ommon stock (par \$21.80)	2,500,000 shs.	1,501,031 shs.

Notes-(1) There are no indentures for any of these debenture issues, he amounts shown as authorized are amounts authorized by the board Th of directors.

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The amounts shown as authorized are amounts authorized by the board of directors. (2) In accordance with a plan of recapitalization and pursuant to action taken at a special meeting of the directors held March 20, 1945, and at a special meeting of the stockholders held in April, 1945, the 272,411 outstanding shares of participating 4% cumulative first pre-ferred stock (par \$100) were changed and reclassified into 844,474.1 shares of common stock (par \$21.80 a share); the 54.441 outstanding shares of participating 4% cumulative second preferred stock (par \$100) were changed and reclassified into 168,767.1 shares of common stock (par value \$21.80), and the 50,583 outstanding shares of old common stock (no par), with a stated value of \$1 a share, were changed and reclassified into 487,789 shares of common stock (par \$21.80). The 272,411 shares of first preferred stock, the 54,441 outs and the aggregate par or stated value of \$32,775,783. In the recapital-ization the aggregate par or stated value of the issued stock was reduced by \$53,315, which was credited to capital surplus. The 1,501,030 shares of new common stock (par \$21.80 a share). 100,000 shares of the authorized but unissued new common stock are not subject to preemptive rights of stockholders to the extent that they may be sold or offered for sale to, or made the subject of option to subject to preemptive rights of stockholders to the extent that they may be sold or offered for sale to, or made the subject of option to subject to preemptive rights of stockholders to the company or any of its subsidiaries.

Underwriters—The names of the several underwriters of the shares nd the number of shares to be purchased by them severally from the iller are, respectively, as follows:

분석비행 방법은 전체에서 가지 않았다. 영화 문제 문제가 좋다.	지수는 것은 밖에 들어 있는 것은 것은 것은 것을 했다.
Shares	Shares
Morgan Stanley & Co34,000	Oscar Burnett & Co 2,000
Harriman Ripley & Co., Inc.15,000	Courts & Co 2.000
Merrill Lynch, Pierce, Fen-	Dewar, Robertson & Pancoast 2,000
ner & Beane15,000	Pancoast 2000
Smith, Barney & Co15,000	R. S. Dickson & Co., Inc 2,000
Blyth & Co., Inc 9,000	Francis I. du Pont & Co 2,000
Clark, Dodge & Co 9,000	Clement A. Evans & Co
The First Boston Corp 9,000	Inc. 2,000
Goldman, Sachs & Co 9,000	R. N. Eddleman & Co 2,000
Hornblower & Weeks 9,000	Folger, Nolan, Inc 2,000
Kidder, Peabody & Co 9,000 -	J. J. B. Hilliard & Son 2000
Lehman Brothers 9,000	Johnson, Lane, Space & Co
Drexel & Co 6,000	Johnson, Lane, Space & Co., Inc 2,000
Hemphill, Noyes & Co 6,000	McClung & Knickerbocker.
W. E. Hutton & Co 6.000	Inc 2,000
Paine, Webber, Jackson &	Mosle & Moreland, Inc 2,000
Curtis6,000	Nashville Securities Cc 2,000
Stone & Webster and Blod-	Neuhaus & Co 2.000
get, Inc., Inc 6,000	Newhard, Cock & Co, 2,000
Dean Witter & Co 6.000	E. M. Newton & Co 2,000
Dominick & Dominick 5,000	Rauscher, Pierce & Co 2.000
Equitable Securities Corp 4,000	The Robinson-Huraphrey
Alex, Brown & Sons 3.000	Co 2,000
Stern Brothers & Co 3,000	George V. Rotan Co 2,000
The Wisconsin Co 3,000	Starkweather & Co 2,000
Lovett Abercrombie & Co 2,000	G. H. Walker & Co 2,000
Auchincloss, Parker &	Chas. B. White & Co 2,000
Auchincloss, Parker & Redpath 2,000	White, Hattier & Sanford 2,000
Bacon, Whipple & Co 2,000	Whiting, Weeks & Stubbs 2,000

### Income Statement, Years Ended July 31

(Anderson, Clayton & Co. and Consolidated Subsidiaries) 10.14

	1944 \$	1943 \$	1942 \$
Total net sales and operating rev. Total cost of sales and oper. exps.	272,134,230 260,979,415	256,901,589 244,087,618	227,642,526 213,952,246
Net operating income	11,154,815	12,813,971	13,690,280
Total other income	1,057,403	999,798	1,071,652
Total income	12,212,218	13,813,768	14,761,932
Total income deductions		2,516,087	2,534,639
Federal normal tax and surtaxes		2,552,271	2,097,559
Federal excess profits taxes		380,553	245,977
Other income taxes	986,016	1,506,633	679,981
Post-war refunds (credit)	10,924	29,203	318
Debt retirement (credit)	10,295		
. Net income before minority int.	6,726,928	6,887,429	9,204,095
Income applicable to minority int.	210,352	190,551	293,867
Net income	6,516,576	6,696,878	8,910,228
Dividends paid-			
Participating 4% 1st pfd. stock	1,089.644	1,089.645	1,093,644
Participating 4% 2nd pfd. stock_	- 217.764	217,764	216.955
Common stock	840,830		
			1,271,220

### Balance Sheet, July 31, 1944 Clayton & Co. and Consolidated Subsidiaries)

(Anderson, Clayton & Co. and Consolidated Substan	\$
	6.445.592
Cash in banks and on hand	3.527.384
U. S. Government securities Foreign government securities	259,153
Foreign government securities	
Certificates of interest in cotton producers' notes and	15,995,253
accrued interest Cotton documents in process of collection	5.040.684
Trade accounts receivable (less reserves)	
Due from U. S. Government or agencies thereof	5.713.899
Due from U. S. Government of agencies increasing	
Total other accounts and notes receivable Crop loans and accrued interest	8.839.856
Crop loans and accrued interest	70,293,808
Total inventories	
Securities of foreign subsidiaries-not consolidated	
Other investments Total miscellaneous assets	1.227.245
Total miscellaneous assets Total properties, plant and equipment, less reserves	25.336.803
Total properties, plant and equipment, less reserves	1.167.645
Prepaid expenses and deferred charges	1,101,010
Total	154,487,578
Liabilities— Total bank indebtedness	54.934.663
Total bank indebtedness	781.834
Total bank indeptedness Other notes payable (secured by cotton) Total accounts payable	11,972,067
Total accounts payable	11,972,001
	82.710
tracts (net) Total accrued liabilities	5,157,825
Total accrued liabilities	
Provision for U. S. and foreign taxes on income	
Total deferred liabilities	
Total long-term debt Total minority interests	1.332.335
Total minority interests	6.633.652
Total reserves	6,035,052
Partic. 4% cumul, first preferred stock	27,241,100
Partic. 4% cumul, second preferred stock	
Common stock	90,000
Earned surplus	17,898,623
Total	154,487,578

#### -V. 161, p. 1419.

Armstrong Rubber Co.-300% Stock Dividend-

The directors on April 3 declared a 300% stock dividend on the class A common stock, and a similar dividend on the class B com-mon stock, both payable April 10 to holders of record April 7. Upon issuance of the stock dividend there will be outstanding 249,380 shares of class A and 53,380 shares of class B stock.—V. 161, p. 1310.

# Arthur Apartments (5462-70 Cornell Ave.), Chicago, Ill.—Bonds Called—

All of the outstanding real estate sinking fund bonds issued under indenture dated Dec. 1, 1932, have been called for redemption on June 1, next, at 100 and interest. Payment will be made at the City National Bank & Trust Co., trustee, 208 South La Salle Street, Chicago, Ill.

Associated Electric Co.-Loan to Manila Electric Approved-

The company's proposal to advance to its subsidiary, Manila Electric Co., up to an aggregate of \$2,500,000 for the purpose of rehabilitating its physical properties and for other corporate purposes has been approved by the SEC. The funds are to be advanced on open account, without interest. Representatives of the Philippine Government had asked the Commission to approve the proposal.

SEC Extends Time for Sale of Subsidiary

The SEC has extended until May 31, 1945, the time for consum-mating the sale by the company of its subsidiary, Missouri General Utilities Co., to five cooperatives and the city of Rollo, Mo., for a base price of \$1,610,000, subject to certain adjustments.—V. 161, p. 1469.

Associated Gas & Electric Co.-Nine Directors Named by Federal Court-

A list of nine members for the board of the company that will emerge from the reorganization of the Associated Gas & Electric Co. and the Associated Gas & Electric Corp. was approved Marcn 29 by Federal Judge Vincent L. Leibell, who has supervised the reorganization begun five years ago. The members of the board will receive \$5,000 each yearly. At the same time, Chairmen of two committees that had opposed the plan of reorganization announced that in view of its having been sustained by the U. S. Circuit Court of Appeals they would make no further appeal. This announcement was made by Ralph M. Arkush and Charles E. Scribner, Chairmen, respectively, of the Committee for Holders of AGECORP income debentures due 1978, and a similar com-mittee for debentures due 1973. The directors approved by Judge Leibell are: J. Lee Bausher, Reading, Pa., President of Infant Socks, Inc., and Treasurer of Reading Air Chutes, Inc. Harold M. Bixby, New York, Vice-President and a director of the Pan-American Airways Corp. Harold V. Bozell, New York, President of the General Telephone Corp.

Harold V. Bozell, New York, President of the General Telephone Corp. Henry R. Hayes, financial consultant and a director of the Columbia Gas & Electric Corp. Albert F. Tengen, President and a director of the Associated Elec-tric Co. Edwin P. Chinlund, Vice-President, a director and a members of the executive committee of R. H. Macy & Co., Inc. Willard L. Thorp, reorganization trustee of the Associated Gas & Electric Corp. William J. Waite, Chairman of the board of the Clinton Trust Co., Secretary and Treasurer of A. Gusmore, Inc., and a director, Secretary and Treasurer of Schook, Gusmore & Co., Inc., Hoboken, N. J. George R. Walker, President of the Huron Holding Corp. and Chair-man of the committee for holders of AGECORP 8% eight-year gold bonds due in 1940.

Weekly Output

The trustees of the Associated Gas & Electric Corp. report that the electric output for the Associated Gas & Electric Group for the week ended March 30, 1945, amounted to 134,466,792 kwh, an increase of 3,159,668 kwh, or 2.4% over the same week last year.-V. 161, p. 1419.

(An) Association of Franciscan Fathers of the State of Illinois—Calls Bonds for Redemption— There have been called for redemption on May 1, 1945, at 100 and interest, \$10,000 of first and refunding mortgage serial bonds, series A, dated Nov. 1, 1942, and due Nov. 1, 1949, and at 100½ and interest, \$70,000 of these bonds (of which \$10,000 mature on Nov. 1, 1949, and \$20,000 each on May 1 and Nov. 1, 1548, and May 1, 1949. Payment will be made at the City National Bank & Trust Co., trustee, 208 South La Salle Street, Chicago, III.—V. 160, p. 1522.

Atlanta Birmingha	am & Coa	st RRE	arnings-	
February	1945	1944	1943	1942
Gross from railway	\$830,466	\$600,149	\$564,639	\$342,905
Net from railway	308,834	112,010	169,496	35,313
Net ry. oper, income	132,583	31,448	73,954	*22,808
From January 1-				W. Barrier
Gross from railway	1,500,806	1,222,949	1,195,620	766,205
Net from railway	431,797	258,328	379,036	123,911
Net ry. oper. income *Deficit	163,718	60,904	156,821	7,070

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

February	1945	1944	1943	1942
Gross from railway	\$414,583	\$442,040	\$395,234	\$243,881
Net from railway	113,591	165,959	179,194	72,348
Net ry, oper. income	29,234	29,067	39,025	
From January 1-				
Gross from railway	904,262	897,723	803,493	468,816
Net from railway	277,825	331,433	365,451	119,911
Net ry. oper. income	60,577	60,801	79,395	40,908
V. 161, p. 1090.			1.1	

Atlantic Refining Co. (& Subs.)—An Consolidated Income Statements for Cal	nual Rep	oort—
Consolidated Income Statements for Cal	1944	1943
	\$	\$
Gross operating income2 Crost operating and general expenses2 *Taxes	12 515 540	10.821.639
Insurance and miscellaneous reserves	302,765	294,103 3,126,399
Intangine aevelopment costs	5,325,211	3,126,399
Incangible aevelopment costs Depletion, lease amortiz, and abandonments Deprec., retirement and other amortization	302,765 5,325,211 3,278,371 11,606,265	2,097,871 9,631,729
Net operating income	16,582,460	-11,996,519
Total non-operating income (net) Inc. from involuntary conversion of fixed assets	1,305,279	937,996 707,836
Income before interest charges	17,887,739	13,642,351
Interest charges Reserve for wartime and post-war conting	1,095,449 2,080,000	954,523 2,000,000
Net income for the period	14 712 290	10 687 828
Income applicable to minority interests	1,377	1,383
Dividends on preferred stock	592,000	592,000
Common dividends Earned per share of common stock	3,995,996	10,687,828 1,383 592,000 2,663,998 \$3.79
*Summary of Taxes Paid or Ac	1044	1943
U. S. Federal income tax State and foreign income taxes	\$5,351,100	\$4,748,600 1,297,630
State and foreign income taxes	1,773,294	1,297,630
Other taxes	5,391,146	4,775,409
Taxes as per income statement	\$12,515,540	\$10,821,639
Taxes as per income statement Direct sales and excise taxes (not incl. in con-		
solidated income statement)	23,748,338	20,207,864
Total taxes paid or accrued	\$36,263,878	\$31,029,503
Consolidated Balance Sheet, De		100 C (A)
Assets-	1944 \$	1943 \$
Cash-United States currency	9,457,926	
Foreign currencies Marketable securities	2,475,941 10,361,631	2,692,423 3,877,875
Accounts and notes receivable	17 685 011	14.511.188
Claims and measureblas TT C Cout and exercice	10 000 570	14.511,188 16,328,362
Due from employees	10.407	8,642
Inventories Other current assets	31,348,321 61,127	27,710,608 15,414
Investments:	01,121	10,111
Securities of affil, companies (less reserves) Indebt, of affil, cos., not current (less res.) Other security investments (less reserves)	1,909,638	1,718,092
Indebt. of affil. cos., not current (less res.)	110,081	52,415 1,520,905
Other investments (less reserves)	1,573,045	1,112,505
Special trust funds	47,201	64,620
*Total fixed assets (net)	192,279,722	180,655,671
Other investments (less reserves)           Special trust funds           "Total lixed assets (net)           Total prepaid and deferred charges	2,272,816	2,573,371
Total	283,869,473	260,648,096
Liabilities-	\$ 000	\$ 11 140 702
Accounts payable Due U. S. Govt. and its agencies Notes and loans payable	13,328,029 11,180,785	
Notes and loans payable		50,000
U.S. Federal income tax hability	6,064,162	4.739.976
Other tax liability	6,154,452	4,702,753
Accrued liabilities	1,630,064	
Long-term debt (due within one year)         Other current liabilities         Total long-term debt	570,000 21,933	430,062 3 20,655
Total long-term debt	31,009,123	3 32,132,928
Deferred liabilities and credits	133,699	200,371
Insurance and contingencies reserve	6,355,763	6,300,984
Reserve for wartime and post-war contingencies	6,080,000	4,000,000
Miscellaneous reserves		
Minority interests.	1,875,000	
Minority interests: Capital stock		0 2,120,311

Reserve for wartime and post-war contingencies	6,080,000	4,000,000
Miscellaneous reserves	1,875,000	2,120,311
Minority interests:	Strand St.	Maria A. Las
Capital stock	3,000	3,000
Surplus	1.717	1,183
4% cumulative preferred stock (par \$100)	14.800.000	14,800,000
Common stock (par \$25)	66,599,950	66,599,950
Capital surplus (paid in)	10,449,630	10,449,630
Earned surplus	107.948.577	95.556.291
Treasury stock	Dr336,410	Dr336,362

283,869,473 260,648,096 Total \*After deducting depreciation, depletion and amortization decreases: 1944, \$146,957,485; 1943, \$132,203,171.—V. 116, p. 666.

Atlas Plywood Corp.-Unconverted Preferred Shares Called-

Called— All but 2,699 shares of the 46,587 outstanding shares (\$20 par) cumulative convertible preferred slock of the corporation were con-verted into common slock, at the rate of two of the latter for each of the former, by expiration of the conversion privilege on March 31, it-was announced April 5 by Elmore I. MacPhie, President. Unconverted shares will be redeemed on May 1, the call date, at \$27 and accrued dividends, involving an outlay, from treasury cash, of only \$73,709. Subsequently, the corporation's capitalization will consist solely of 526,794 shares of common slock, of which 87,776 shares were issued in exchange for 43,888 preferred shares.—V. 161, p. 763. consist shares p. 763.

Baldwin Locomotive Works (& Subs.)-Annual Report †1944 1943

Sales	\$ 225,725,737	\$ 221,545,903
Cost of sales, incl. sell., adm. and gen. exps	187,697,791	200,669,465
Provision for depreciation	1,410,185	
Amortization of emergency facilities	908,239	382,868
Operating profit	35,709,522	19,077,656
Interest and discount received	459,145	303,246
Miscellaneous income	50,040	50,564
Total income	36,218,707	19,431,465
Interest	405,222	
Special development expense		575,388
Miscellaneous expenses	54,814	77,785
Balance	35,758,671	
Dividends received	755,794	774,054
Brofit before reperciption of war contracts		1. <del></del>

36,514,465 19,150,657

Balance, surplus.

N

ngencies	1.15 Mar 1011
tax	31,250,000 114,310,500
a te esp	5.264.465 4.840,157

†Preliminary. ‡Includes \$737,400 from Midvale Co. in both years.

tPreliminary. tIncludes \$737,400 from Midvale Co. in both years. Preliminary Consolidated Balance Sheet, Dec, 3k, 1944, Assets—Cash on deposit and on hand: (General funds, \$13,147,671; employee taxes and bond purchases, \$849,044; cash advances on pro-duction contracts in process (deposited in special bank accounts, see contral, \$142,451), \$14,139,165; U. S. Treasury certificates of indebt-edness, \$1,150,000; sundry securities, \$61,322; notes and other credit instruments and accounts receivable due in 1945 (less reserve of \$150,559,\$21,136,844; inventories of raw material, supplies, work in process and other credit instruments and accounts receivable not real-izable within one year (including past due foreign items, \$1,018,275, and less reserve, \$1,0136; investments, \$1,219,763; property, plant, and equipment (after reserves for depreciation and amortization of \$27,-474,191), \$32,307,394; deferred charges, \$165,146; total, \$95,584,407.

Liabilities-Regulation V loan, \$5,000,000: other bank loans, \$250,-000; accounts payable, \$14,525,761; employee taxes and bond pur-

chases, \$849,044; advances received on production contracts in process (including \$142,451) deposited in special bank accounts per contra), \$1,241,646; accrued liabilities, \$3,696,351; estimated provision for renegotiation of war contracts, Federal and Pa. taxes on income and increase of reserve for contingencies and post-war transition, net of post-war refund credit on Federal excess profits tax, for the year 1944 (after U. S. Treasury tax notes of \$13,314,651), \$17,935,349; 4% series due 1947, deposited as collateral for bank loans, \$5,471,000; reserved to reimburse company for payment of first mortgage bonds matured May 1, 1940, \$2,295,000; operating reserves and deferred credits, \$232,578; general reserve, \$267,775; reserve for contingencies brought forward from 1942, \$800,000; 7% cumulative preferred stock (\$30 par), \$2,328,900; common stock (\$13 par), \$17,399,265; treasury common stock. (254 shares), Dr\$3,302; capital surplus, \$17,225,442; earned surplus, \$13,535,508; total, \$95,584,407,--V. 161, p. 306.

Aresove, capital surplus, \$17,225,442; earned surplus, \$13,535,508; total, \$95,584,407.-V. 161, p. 306.
 (The) Aviation Corp. (Del.)—Votes Approval of Stock Purchase and Option Plan—
 The stockholders on March 27 approved stock purchase and option plan providing for the reservation of 375,000 shares of authorized and unissued capital stock of the corporation and the granting to the reservation of 375,000 shares of authorized and unissued capital stock of the corporation for sale to officers and supervisory executives of the corporation and the granting to the stock of the stock of the stock of the corporation and the granting to the stock of the first one-third of the optioned stock may be purchased by Mr. Babcock, or his rights to purchase the same disputed by Mr. Babcock, or his rights to purchase the same disputed by Mr. Babcock, or his rights to purchase the same disputed of the three-years period, but only provided the remains in the employment of the corporation as of the dates the respective options are exercised or disposed of.
 The obard of directors has appointed a committee consisting of C. Coburn Darling, H. Dalzell Wilson, George E. Allen, Arthur W. Herrington, Carlton M. Higble, Thomas A. O'Har and Benjamin H. Namm, all of whom are directors of the corporation not connected with spanet and not persons eligible to receive options under the plan, to make recommendations to the board of directors with respect to the allocation of the remaining 300,000 shares of stock to be optioned to officers and supervisory executives other than Mr. Babcock, -V. 161, p. 106.

#### Baltimore Transit Co. (& Sub.)-Earnings

Datumore Transit	U. (a	Sup.)Ea	armigs	
Period End. February-	1945-Mo	nth-1944	1945-2 N	los.—1944
Operating revenues	\$1,935,754	\$1,939,822	\$4,042,569	\$3,966,203
Operating expenses	1,435,621	1,466,409	2,986,327	2,991,167
Taxes	329,671	329,573	716,999	711,784
Operating income	\$170,462	\$143.840	\$339,242	\$263,252
Non-oper. income	7,145	5,794	15,059	11,619
Gross income	\$177,607	\$149,634	\$354,301	\$274,872
Fixed charges	3,870	3,870	7,741	7,741
Int. on ser. A debs	70,137	75,655	140,274	151,310
Net income	\$103,598	\$70,108	\$206,285	\$115,819

#### Bausch & Lomb Optical Co.-Earnings-

(Including	Subsidiary	Companies	in	U.	S.	Α.	and	Canada	a)
Voors Ending D	00 21						1044	from the state	10

Years Ending Dec. 31- Sales, less returns, allowances and discounts	1944 \$60,183,710	1943 \$59,327,734
Manufacturing cost of sales	37.671.725	37.654.750
Provision for depreciation and amortization	1,070,943	898,192
Sell., prescription service, gen. and admin. exps.	14,973,098	13,834,701
Gross profit	\$6,467,944	\$6,940,091
Other income	256,884	
	quality	-
Total income		\$7,151,557
Other charges	404,157	421,186
Income taxes	846,690	885,267
Income taxes Excess profits taxes (net) Minority interests in net profits of subs	3.721.210	3,618,380
Minority interests in net profits of subs	163,054	
Provision for centingencies	500,000	
Profit for year	¢1 000 717	\$1,537,029
Pront for year	\$1,009,717	
Preierrea aividenas	230,590	
Common dividends		
Earnings per common share	3	\$3.09
Consolidated Balance Sheet, D		1010
Assets— Cash in banks and on hand	1944	1943
		\$6,981,328
U. S. Government securities		148,900
Notes and accounts receivable (net)	5,408,212	5,670,233
Inventories	18.850,645	20.046.464
Reimbursable expenditures for war facilities		159,808
Investments in and advs. to sub. cos. (foreign)		159,463
Post-war refund of Federal excess profits tax	1.066,654	657 142
Other assets	384,710	294,069
Other assets (not)		7,768,838
Capital assets (net)		
Patents, less amortization	18.850 446,350	25,795 470,672
Deterred charges to operations		
Total Liabilities— Notes payable to banks	\$39,601,748	\$42,378,772
Liabilities—		
Notes payable to banks	\$11,270,000	\$13,750,000
Accounts payable	1,871,287	1,852,338
ees under war bond purchase plans	-649,565	640,408
Accrued salaries, wages, commissions, taxes, etc.	1,391,732	1,090,553
Renegotiation refund applicable to 1942		
Prov. for est. Fed. inc. and excess profits taxes	3,603,220	
		1.331.008
- Reserves for contingencies Credits to employees under stock purchase plans	1,839,693	1,331,008
of subsidiary companies	41,176	38.064
Minority interest in subsidiary companies	1,137,566	1,109,229
5% convertible preferred stock (par \$100)	4,731,800	4,731,800
5% convertible preferred stock (par \$100)	4,731,800	4,207,280
Common stock (par \$10)		2,796,106
Capital surplus Earned surplus	2,776,234 6.082,195	5.662.400
Total	\$39,601,748	\$42,378,772
—V. 160, p. 2396.	1	23 - P.
Beaumont Sour Lake & Western R	v Earni	ngs-
a second s	J943	1942
February		1014

ake a w	estern ny	-Darmin	50	
1945	1944	1943	1942	
\$884,749	\$1,245,635	\$828,123		
456.298	807.675	369.059	294,894	
95,579	185,319	25,834	211,838	
1.906.039	2.352.566	1,610,996	1,027,321	
1.028.897	1.472.034	739.889	559,016	
	350.535	44,898	395,387	
		See State		
	1945 \$884,749 456,298 95,579	1945 1944 \$884,749 \$1,245,635 456,298 807,675 95,579 185,319 1,906,039 2.352,566 1,028,897 1,472,034	1945         1944         1943           \$884,749         \$1,25,635         \$828,123           \$456,298         \$827,675         \$90,557           \$95,579         185,319         25,834           1,906,039         2.352,566         1,610,996           1,028,897         1,472,034         739,889	\$884,749 \$1,245,635 \$828,123 \$525,512 456,298 807,675 3*9,059 294,894 95,579 185,319 25,834 211,838 1,906,039 2,352,566 1,610,996 1,027,321 1,028,897 1,472,034 739,889 559,016

**Benson & Hedges**—Offering to Stockholders— The corporation offered 30,000 shares of common stock (no par) to all the holders of the corporation's outstanding \$2 cumulative convertible preference stock and the holders of its outstanding com-mon stock for subscription by them at the rate of one share for each two shares of stock, whether preference stock or common stock; held by them of record at the close of business on Feb. 27, at \$25 per share. Rights expired March 16 and the common stock not, sub-scribed for by the stockholders was purchased by Tobacco and Allied Stocks, Inc., at \$25 per share. The presently outstanding shares of the corporation's preferences stock and common stock are listed in the New York Curb Exchange, and the 30,000 additional shares of common stock. Nave-been author-ized for listing on the New York Curb Exchange and for registration under the Securities Exchange Act of 1934. The proceeds from the sale of the common stock, \$750,000 (less an estimated sum of \$26,285 for expenses, oriental issue stamp taxes, etc.), will be used by the corporation as additional capital.

THE COMMERCIAL & FINANCIAL CHRON	NICLE	5
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Summary	of Earnings	for Calenda	r Vears		
Net sales	1944 \$4,636,048	1943 \$4.019.174	1942	1941 \$2.101.874	
Gross profit on sales			1	1. S.	
and misc, income	1.084.399	990,618	857,457	743,120	
Operating expenses	889,367	850,431	674.831	466.166	
Oper, inc. before Fed-		C. C. Stand Lands		State of the second second	
eral taxes	195,032	140,186	182,625	276,954	
Federal income taxes	74.477	56,238	65,323	70,313	
Fed. excess prof. taxes	9,947	None	. 17.385	48,736	
Net income	110,608	83,948	99,917	157,905	
	Capitalia	zation			

Authorized 18,000 shs. 90,000 shs. †Outstanding 17,290 shs. 72,080 shs. cum, conv. pref. stk. (no par)-----ommon stock (no par)------\$2 1C To be outstanding on completion of the present offering. 1As of Dec. 31, 1944, the authorized number of shares of common stock was 60,000. This was increased to 90,000 Feb. 20, 1945.—V. 161, pp. 1198, 980.

#### (The) Bishop and Trustees of the Protestant Episcopal Church in the Diocese of Chicago - To Redeem Series "A" 5% Notes-

All of the outstanding series A 5% notes dated Nov. 1, 1938, have been called for redemption on May 1, 1945, at 100 and interest. Pay-ment will be made at the City National Bank & Trust Co., trustee, 208 South La Salle Street, Chicago, Ill.—V. 159, p. 113.

### Blue Ribbon Corp., Ltd.-Bonds Offered-

Dute Kibbon Corp., Ltd.—Bonds Offered— An issue of \$750,000 bonds (consisting of \$250,000 2½% and 3% first secured serial bonds and \$500,000 4½% first secured sinking fund bonds) was recently offered in the Canadian market by McLeod, Young, Weir & Co., Ltd. The serial bonds were priced at 100 and interest and the 4½% first secured bonds due 1946 were priced at 99½ and interest to yield about 4.54%. The purpose of this issue was to supply funds to enable the corpo-ration to purchase for cancellation outstanding preferred shares. —V. 161, p. 980.

### Boston Consolidated Gas Co.-Output Off 8.3%-

The company reports output for March, 1945, of 1,432,209,000 cubic et, as compared with 1,561,456,000 cubic feet for March, 1944, a decrease of 8.3%. ....

Output compares as follow	S:		
	1945	1944	% Change
January	1,810,939,000	1.622,025,000	+11.7
February	1,514,271,000	1.542,646,000	1.8
March	1,432,209,000	1.561.456.000	- 8.3.
-V. 161, p. 1091			· · · · · · · · · · · · ·

Boston Elevated Ry .- Equipment Orders Placed-

Following recent announcements of post-war modernization plans in other cities, the annual report of the Board of Public Trustees of this company reveals plans for greatly expanded use of trackless trolleys. Conversion to silent electric trackless trolleys, will take place on eleven major routes and will require a minimum of 153 new vehicles vehicles

new vehicles. The Boston Elevated, which operates the transit system in Boston, Mass., and 14 surrounding suburbs, planned to install trackless troi-leys on two main lines several years ago but was forced to postpone the conversion because of war restrictions. Orders for the vehicles needed on these two routes have been placed already. As soon as materials and equipment are available, the railway will go ahead with the project. In addition to trackless trolleys, Boston has ordered streamlined street cars to replace older cars now used on some of the lines. New buses are on order but deliverey is not expected until late in 1945 or 1946.—V. 161, p. 1420.

#### Boston Sand & Gravel Co.-Partial Redemption-

There have been called for redemption on May 1, next, \$25,000 of ve-year 7% convertible gold debentures due Oct. 1, 1949, at 100 and terest. Payment will be made at the Old Colony Trust Co., suc-ssor trustee, 45 Milk St., Boston, Mass.-V. 161, p. 1198.

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

(Expressed in United States Cu	(rrency)	
Period Ended February- 1945-Month-1944	1945-2 Mos1944	
Gross earns. from oper. \$4,802,854 \$4,431,018		
Operating expenses 2,421,204 2,177,088	4,956,682 4,396,614	

1	*Net earnings	\$2,381,650	\$2,253,930	\$4,849,077	\$4,598,459
ŧ.	*Before depreciation a	nd amortizat	tion.—V. 161	, p. 1091.	
	<b>Burlington-Rock</b>	Island RI	R.—Earnir	ngs	

February	1945	1944	1943	1942
Gross from railway	\$197.164	\$243,207	\$219.313	\$104.951
Net from railway	48.994	121,680	87.643	2.313
Net ry. oper. income	10,625	86.134	54.311	*10.125
From January 1-			Carlos Carlos de	1
Groce from woilwow	400 000	100 100	영화, 영화, 영화, 영화(전)	e de la servicio de la servicio

From January 1-	and the second second			
Gross from railway	439,372	420,486	440.152	227.050
. Net from railway	132,665	175,955	159,308	22,988
Net ry. oper. income	50,779	110,785	93,472	*4.188
*DeficitV. 161, p. 1092	a true a se			.,
전 그는 것 같은 것 같은 것 같은 것 같은 것 같이 많이?				

### Bush Terminal Building Co.-Not Earning Div.-

The problem of meeting the \$46.50 a share arrearages on the pre-ferred stock will have to be settled some day with a recapitalization plan. E. T. Bedford 2d, President, said at the annual meeting of stockholders on April 2. The management has not been able to evolve a satisfactory plan, he said. Mr. Bedford pointed out that the excess profits tax imposes a celling which makes it all but impossible for the company to earn its preferred dividend. Earnings for this year should be close to last year, he said.—V. 160, p. 2397.

#### California Water Service Co. — Banking Group Acquires Stock-

**GUIPES SLOCK---**Union Securities Corp. announced March 30 on behalf of Kuhn, Loeb & Co. and itself that a New York banking group has acquired all of the common stock of California Water Service Co. and 99.57% of the common stock of San Jose Water Works. Other members of the banking group are Harriman Ripley & Co., Inc., W. C. Langley & Co. and Hornblower & Weeks. The stocks have been acquired from Gen-eral Water Gas & Electric Co., a subsidiary of International Utilities Corp. It is understood the transaction involves about \$6,700,000. California Water Service Co. provides water for more than 20 Cali-fornia communities including East Los Angeles, Stockton and Bakers-field.

The operations of San Jose Water Works are confined to San Jose, Calif, Th

The banking group expects to reoffer the stocks purchased in due course.--V. 161, p. 4.

### Cambria & Indiana RR.-Earnings-

February Gross from railway Net from railway Net fy. oper. income From January 1	1945 \$136,392 59,198 51,233	1944 \$168,588 87,395 36,796	1943 \$172,510 60,827 37,136	1942 \$161,598 72,293 56,383
Gross from railway Net from railway Net fy. oper. income -V. 161, p. 1092.	261,428 101,673 99,095	336,501 171,871 110,500	332,656 108,608 67,875	332,982 155,354 149,503

Canada Northern Power Corp. Ltd.-Bonds Called-All of the outstanding 5% 25-year collateral trust sinking fund bonds, series A, due May 1, 1953, have been called for redemption on May 1, 1945, at 101 and interest. Payment will be made at any branch of The Royal Bank of Canada, in Canada, or at the holder's option

at the agency of the said bank in New Y office of the bank in London, England fixed rate of exchange of \$4.86 <sup>2/3</sup> to the p	in English Sterling at the	
Canadian Industrial Alcohol C	o., Ltd.—Earnings—	
6 Months Ended February— Net income Income and excess profits taxes	1945 . 1944, 	
Net profit	\$303 304 \$273 770	

\$273,770 - \$303,304 \$0.27 \*Earnings per share \*On 1,111,916 combined shares of class A and class B stocks.--V. 161, p. 564.

#### Canadian Pacific Lines in Maine-Earnings-Canadian Facility February— Gross from railway\_\_\_\_\_ Net ry, oper. income\_\_\_\_ From Jan. 1— Gross from railway\_\_\_\_\_ Net from railway\_\_\_\_\_ Net ry, oper. income\_\_\_\_\_ -V. 161, p. 1092. 1944 \$465,910 1943 \$439,407 188,103 1945 \$518,067 \$393,685 176,126 141,932 153,935 154,281 54,796 97,489 141.227 1,181,873 433,027 222,106 1,149,676 510,868 385,133 858,689 357,957 253,634 914,097 446,994 353,606

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

February	1945	1944	1943	1942	
Gross from railway	\$90,298	\$97,159	\$93.664	\$99.543	
Net from railway	°101,019	*74.422	*44.817	*34.719	
Net ry. oper. income From Jan. 1—	*133,633	*115,624	*80,718	*64,379	
Fross from railway	191.221	219,222	209,166	217.827	
Net from railway	*171.945	*119,323	*70,680	*45.375	
Net ry. oper. income	*258,964	*202,299	*139,611	*108,033	
*DeficitV. 161, p.	1092.				

Carlo many as 195

#### Canadian Pacific Railway-Earnings-

Period End. February-	- 1945-M	Ionth-1944	1945-2	Mos.—1944
Gross earnings Working expenses	\$23,159,094	\$23,792,692 20,753,040	\$47,249,403	\$47,728,327
승규는 것 같은 것 같				-

Net earnings	\$1,750,714 .\$3,039,0	652 \$3,412,592 \$5,878,165
-V. 161, p. 1311.		
나는 사람은 것은 것은 것은 것은 것을 것이 없다. 것을	and the second second second second second	and the second state and a solution of the second

#### Carrier Corp.-Annual Report-

New orders, plus extensions of contracts on hand, raised the total volume of business booked during 1944 to \$33,512,964, as compared with \$27,976,848 for the preceding 12 months' period. As of Oct. 31, 1944, uncompleted sales on Carrier's books amounted to \$18,532,756. Most of this was war business, either direct with various branches of the armed forces or with essential industry. The comparable backlog figure at the end of fiscal 1943 was \$23,-275,766.

The comparance packing lights as the first second second

employees, and a substantial portion of the issue was purchased by these parties. With a part of the preferred stock proceeds, all of the corporation's outstanding debentures were retired. In addition, funds were obtained for future expenditures on plant or for other corporate purposes. These are now invested to the extent of \$2,100,000 in short-term obligations of the U.S. Government, which are not presently included in "curvent accester"

"current assets." At a special meeting of the stockholders held just prior to the above mentioned financing, the certificate of incorporation was (1) Authorize 120,000 shares of cumulative preferred stock (par \$50),

Authorize 120,000 shares of cumulative pretriet states (1) such as the series;
 increase the authorized shares of common stock to 900,000;
 change the par value of the common stock from \$1 per share to \$10 per share. This was accomplished by transferring all of the capital surplus (amounting to \$3,527,403) and \$213,591 from earned surplus, or a total of \$3,740,994, to capital.

A set out of \$3,40,394, to capital. **Rengotiation**—Rengotiation proceedings have been completed for all periods up to and including Oct. 31, 1943, and company has been informed that no excessive profits were realized on Government con-tracts up to that date. Most of corporation's business during fiscal 1944 was of the type that is subject to rengotiation. Such rengotiation has not taken place. Management believes, however, that the profits reported for the year are not excessive and that rengotiations should not result in any profit reduction.

#### Consolidated Income Statement, Years Ended Oct. 31

Completed contracts & sales, less returned sales Cost of completed contracts and sales	1944 \$38,255,974 29,856,969	1943 \$27,829,041 21,235,241
Gross profit Seelling, general and administrative expenses	\$8,399,005 4,182,615	\$6,593,800 3,678,476
Operating profit Other income	\$4,216,390 238,259	\$2,915,324 189,976
Total income	\$4,454,649 306,125 294,300 2,648,700	\$3,105,300 154,336 319,839 1,929,816
Net profit Dividends on preferred stock Earnings per common share		\$701,309
*After estimated post-war refund, 1944, \$294, Note—Depreciation charged to cost and expen 467 in 1944 and \$344.605 in 1942.		3214,424.

44,605 in 1943.

		1. S.
Consolidated Balance Sheet, O	et. 31	
Assets-	1944	1943
Demand deposits in banks and cash on hand	\$1,135,860	\$2,976,287
Total receivables	6,254,821	
Total inventories	7.084,410	5,632,017
U. S. Govt. securities	2,100,000	
Miscellaneous assets	603.355	303.538
Fixed assets (net)	1,539,979	
Prepaid expenses and deferred charges	393.641	
Patents, designs, development, research and	or of our	001,100
goodwill	1	. 1
Total	\$19,112,067	\$15 350 699
Liabilities-		¢10,000,000
Notes payable to banks under Regulation "V"	\$5,400,000	\$4,000,000
Accounts payable (trade)	1,442,157	1,514,085
Dividend payable on preferred stock	28,877	
Accrued wages and salaries	268,701	226.911
Interest, royalties, etc., expenses accrued	163.032	151.961
Accrued taxes, other than Federal taxes on inc.	306,695	
Reserve for Federal income and excess profits	전 영상 영상 관망	
taxes and for tax contingencies (net)	235,344	127,067
Billings in excess of costs on uncompleted		
	586,487	1,536,400
Reserve for additional costs and possible future	0001101	1,000,100
expenses on completed contracts and sales	633.700	441.080
Sinking fund payments on debentures due		111,000
within one year		185,044
10-year 41/2 % convertible debentures		1.442.945
41/2% cumulative preferred stock (par \$50)	3.500.000	1,112,515
Common stock (par \$10)	4.156.660	
Capital surplus	1,100,000	3,457,403
	1	0,101,103
Appropriated for "post-war adjustment"	700.000	\$400.000
Unappropriated	1.690,414	1,255,394
이야기 가지 않는 것이 같이 가지 않는 것이 있는 것이 같다.	1,030,414	1,200,394
Total	\$19,112,067	\$15,350,699
*Par value \$1 per share V. 160, p. 1732.		G YANT,

Celanese Corp. of America-New Forming Machine-

A new automatic machine that will have a tremendous effect on plastic fabricating post-war is announced by Celanese Plastics Corp.) It is a fully automatic, high speed forming press, capable of drawing plastic containers at enormous savings in labor and time.

While war production has been confined to forming celluloid and lumarith, the machines will perform equally well on all thermoplastic films, it is said.

Illms, it is said. Equipment will be produced by F. L. Smithe Machine Co., 645 Wesh 44th St., New York City, who have been licensed by Celanese Corp. of America, to distribute them without restriction as soon as materials for their construction are available.—V. 161, p. 1198.

### (The) Celotex Corp.-Partial Redemption-

The corporation has called for redemption on May 1, next, \$122.000 of 12-year  $3^{34}$ % debentures due July 1, 1955, at  $102^{1}_{2}$  and interest. Payment will be made at the Chemical Bank & Trust Co., trustee, 165 Broadway, New York, N. Y.-V. 161, p. 1312.

### Central of Georgia Ry.—Earnings—

February— Gross from railway Net from railway Net ry. oper, income From January 1—	1945 \$3,169,458 702,356 406,727	1944 \$3,155,911 942,478 512,430	1943 \$2,845.002 1,077,165 723,692	1942 \$1,858,282 432,727 288,102
Gross from railway Net from railway Net ry. oper. income -V. 161, p. 1093.	6,589,056 1,582,737 918,740	6,451,569 2,005,023 1,059,876	5,584,314 1,996,123 1,324,775	3,722,551 749,057 441,943

## Central Illinois Electric & Gas Co.-Annual Report-To Vote on New Financing— D. C. McClure, President, on Feb. 27, said in part:

Additions to the plant and distribution facilities of the company, during the year 1944, were curtailed, except for war purposes, by Gov-ernment allocation of necessary construction material. Only \$422,403 was expended for construction while physical property retired from service amounted to \$104,377.

was expended for construction while physical property retired from service amounted to \$104,377. The company contemplates, during the years 1945 and 1946, the ex-penditure of approximately \$5,500,000 for construction of additional facilities, subject to securing necessary governmental approval for ma-terial, which it is believed will be obtained. Approximately \$4,400,000 of this amount will cover the purchase and installation of two new modern 20,000 kilowatt steam electric generating units complete with new bollers and auxiliaries. The addition of these two new units will increase the rated capacity of the Rockford plant to 76,450 kilowatts, which is considered adequate for that territory and should produce a substantial reduction in operating costs by eliminating purchased power which has been necessary for the past several years. This additional generating capacity is recognized as important for the future growth of the operations of the company and will assure a dependable and economical supply of electricity, adequate to meet all anticipated do-mestic, commercial and industrial requirements for the post-war period, During the year the company carried on renegotiation proceedings with the Government in connection with certain industrial cus-tiomers and service rendered to Camp Grent, located near Rockford, These negotiations have now been concluded without penalty to the company. In July, 1944, the company called for redemntion 225 000 primeins of

These negotiations have now been concluded without penalty to the company.
In July, 1944, the company called for redemption \$225,000 principal and the principal structure of the 3½% serial debentures due in 1945.
The management has given a great amount of study to the possible reliancing of the debt securities of the company so as to take advanded of the securities of the company on so to take advanded that this financing will be effected in the near future.
To many the debt securities content of study to the possible reliancing will involve the issuance of new first mortgage bonds and preferred stock of the company which will require the approval will be obtained at the next annual meeting to be held on April 10, 1945.
Tompany on March 20, 1945, filed a registration statement with the second stock to be sold under competitive biding.—Ed.
The company now has substantial funds for construction required meetings. Such financing will not provide all the cash which will be provide by the presently contemplated tinancing. Such financing will not provide all the cash which will be provided by the presently contemplated tinancing. Such financing will not provide all the cash which will be provide by the presently contemplated tinancing will be provide by the present in 1945, the balance of the common stock was sold and distributed to the public in February, the second struction funds can be financed, when needed whe

Income Statement for Calendar	Years	l a second
지금에 가장 이 집에서 가장 가장 같아. 이 집에 가장	1044	1943
Operating revenues	\$7,866,866	\$7,447,289
Operation	3,567,422	
Mannenance	547.298	
General Laxes		
	657,573	
Federal excess profits tax	328,997	325,878
Retirement reserve accruals (see Note 2)	943,565	796,712
		480,000
Utility operating income	\$1,342,013	\$1,438,396
Other income (net)	154,140	186,408
Gress income	\$1,496,153	\$1,624,804
	608 053	616,183
Other income charges	18.857	
Net income		
Dividends on common stock	\$818,391	\$932,237 835,222
	520,000	835,222
Assets Balance Sheet, Dec. 31	10.4	1943
Utility plant (including intangibles) Other physical property	1944	1943
Other physical property	\$27,823,002	\$27,504,977
Miscellaneous investments	46,421	40,177
Cash	1,382	1,382
	1,708,115	1,334,391
Special deposits	4,531	
Temporary cash investments (U. S. Treasury bonds and notes)		5,010
Accounts receivable	201,025	100.360
Appliances on sect-1	540,388	483.694
Appliances on rental	73	1,892
Materials and supplies	472,613	392,708
Prepayments	19,804	27.392
Deferred debits	840,376	904.089
Total	\$31 657 720	\$20 E04 E14
Liabilities—	\$51,057,150	\$30,194,140
Com. stock (400,000 shs. of \$15 par value cach)	\$C 000 000	
1st mort, bonds, 334 % series due June 1, 1964	\$6,000,000	\$6,000,000
Dependinges - 3 / 4 due scriplly Dog 1 1045	14,750,000	14,750,000
to June 1, 1949	1,275,000	1,500,000
	13.800	16,100
Accounts payable	223,808	220,194
Customers' deposits	207.354	192,560
Accrued taxes	1,675,380	1,349,730
Accrued interest	96.558	
Other accrued accounts	21,468	92,169
Determed enedits		5,780
Deferred credits	49,184	41,662
Deferred credits Reserves for retirement		3,722,153
Reserves for amort of utility plant acquisition a direct	4,171,828	
Reserves for refirement_ Res. for amort. of utility plant acquisition adjust. Reserves for uncollectible accounts	2,396,482	2,179,103
Reserves for uncollectible accounts	2,396,482 57,214	2,179,103 58,683
Reserves for uncollectible accounts	2,396,482 57,214 111,666	
Reserves for relifement. Res. for amort. of utility plant acquisition adjust. Reserves for uncollectible accounts. Other reserves Contributions in aid of construction	2,396,482 57,214 111,666 189,056	58,683 84,244
Reserves for retirement. Res. for amort. of utility plant acquisition adjust. Reserves for uncollectible accounts. Other reserves Contributions in aid of construction	2,396,482 57,214 111,666	58,683
Reserves for retirement. Res. for amort. of utility plant acquisition adjust, Reserves for uncollectible accounts	2,396,482 57,214 111,666 189,056 418,931	58,683 84,244 188,379

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000 shs. of \$15 par value cach)	\$6,000,000	\$6,000,000
334% series due June 1, 1964 6, 4%, due scrially Dec. 1, 1945	14,750,000	14,750,000
g-term debt	1,275,000 13,800 223,808	1,500,000
its	207.354 1,675,380	220,194 192,560 1,349,730
ccounts	96,558 21,468	92,169 5,780
rement utility plant acquisition adjust. ollectible accounts	49,184 4,171,828 2,396,482 57,214	41,662 3,722,153 2,179,103 58,683
aid of construction from Jan. 1, 1943)	111.666 189,056 418,931	84,244 188,379 393,982
	\$31,657,730	\$30,794,740
그는 것은 물건들은 말했는 것은 것 같아요. 그는 것은 것을 수 있다.		11 11 11 11

Barriera,	1		and a la	
· Central Illinois Li	ight Co	Earnings		
" Period End. February-		nth-1944	1945-12 M	los1944
Gross revenue		\$1.125.322	\$12,610,381	
	492,190	442,275	5,387,490	4.787.071
Operating expenses	128,500	128,500	1,542,000	1.537,000
Deprec. and amort Provision for taxes	416,719	370,964	3,620,265	3,306,627
The second states and states a				
Gross income	\$191,835	\$183,582	\$2,060,624	\$2,081,214
Int., etc., deductions	- 53,013	53,012	636,198	642,465
Net income	\$138,321	\$130,569	\$1,424,425	\$1,438,748
Divs, on pfd. stock	41,800	41,800	501,606	501,606
Balance	\$97.021	\$88,769	\$922,819	\$937,141
-V. 161, p. 981.	<i>\$</i> 71,021	<i>\\\</i> 00,100		
Central Maine Po	wer Co	-Income	Statemen	t—
Ochinar Manne - C		Two Mos	End. Feb.	2 Mos. End.
Period-		1945	1944	Feb. 28, '45
Operating revenues	al and from porces	\$2,663,803		
Expenses		1,353,423		
Net operating income		\$1 310 380	\$1.381.596	\$7,339,437

Expenses	1,000,100	1,000,000	
Net operating income	\$1,310,380	\$1,381,596	\$7,339,437
Non-operating incomenet	3,919	18,282	96,573
Gross income	\$1,314,299	\$1,399,878	\$7,436,010
Deductions	361,234	361,990	2,165,353
Federal income and surtax	148,954	148,529	896,994
Federal excess profits tax	265,420	345,704	1,185,394
Net income	\$538,690	\$543,655	\$3,188,270
Preferred dividend requirements	223,639	223,639	1,341,836
Balance	\$315,051	\$320,016	\$1,846,434

Patrial Redemption-

There have been called for redemption on May 3, next, \$25,000 of first and general mortgage 3½% bonds, series J, due Dec. 1, 1968, at 105¼ and interest. Payment will be made at the Old Colony Trust Co., trustee, 45 Milk Street, Boston, Mass.—V. 161, p. 204.

Central New York Power Corp .-- To Purchase Subsidiary Bonds-

sidiary Bonds— The corporation has requested authority from the SEC to purchase \$3,792,000 non-callable bonds of two subsidiary companies in the open market, during a period not to exceed one year. Obligations which the corporation proposes to purchase include all or part of \$1,292,000 Northern New York Utilities, Inc., first lien and refunding B 6s, due 1947, and \$2,500,000 Syracuse Lighting Co. first mortgage 5s, due 1951, Northern New York bonds would be acquired at 100 and interest to maturity date and Syracuse Lighting issue at 121. These purchases would reduce the funded debt of Central New York Power and thereby improve its financial condition, the corporation told the SEC. Also, dt believes it will obtain a substantial tax advantage through allow-ance of a deduction for the amount paid for the bonds in excess of par value.—V. 161, p. 1093.

Central RR. of New Jersey-Earnings-

Contrar mit, or me	W OCLDCJ	There were a			
February—	1945	1944	1943	1942	
Gross from railway	\$4,567,152	\$4,947,661	\$4,767,604	\$3,878,061	
Net from railway	1.049.279	1.107.054	1.177.113	1,010,392	
Net ry. oper. income	454,205	299,628	371,313	320,520	
From January 1-			C. Calibra		
Gross from railway	9,162,733	9.752.968	9,682,326	7,739,933	
Net from railway	1,843,198	1,977,145	2.376.163	1,775,456	
Net ry. oper. income	589,197	431,671	751,296	500,608	
4 W 161 n 1093					

Central Vermont Public Service Corp.-Seeks Bids-The corporation is inviting proposals for the purchase from it of \$6,967,000 first mortgage bonds, series D, due Feb. 1, 1975. Proposals will be received up to 11 a. m., EWT, on April 9, 1945, at company's office, 121 West Street, Rutland, Vt.-V. 161, p. 1421.

Chadbourn Hosiery Mills, Inc., Burlington, N. C.-Expansion-

Expansion— J. Chadbourn Bolles, President, has announced that the stockholders have approved the purchases by this corporation of Larkwood Hosiery Mills, Inc., Charlotte, N. C., and of the controlling interest in Black Hosiery Mills Company, Midland, N. C. These acquisitions increase the number of knitting units in the Chad-bourn group to a total of five. The Larkwood property was purchased recently by R. S. Dickson & Co, and Mr. Bolles subject to stockhold-ers' approval. The Larkwood Mills manufactures ladies' full fashioned hosiery Known under the brand name "Vamp-Toe," and Black Hosiery Mills manufactures 340 to 400 needle ladies' No-Seam Hosiery.

. ..... -

/ Chicago Great We	estern Ry.	-Earning	gs—		
February	1945	1944	1943	1942	
Gross from railway	\$2,318,040	\$2,495,819	\$2,363.494	\$1,834.730	
Net from railway	611.455	804,442	877,482	527,536	
Net ry. oper. income	227,634	274,382	287,158	191,290	
From January 1-					
Gross from railway	4.836,699	4.955.021	4,558,522	3.749.887	ŝ
Net from railway	1,267,439	1.565.577	1.575.074	1.055.825	
Net ry. oper, income	464,197	549,976	556,141	361,760	
-V. 161, p. 1093.					

### Chicago & Illinois Midland Ry.-Earnings-

Chicago & minor	5 milulanu	nyLai	migs	
February-	1945	1944	1943	1942
Gross from railway	\$481,995	\$510,747	\$502,168	\$495,556
Net from railway	154,436	193,793	226,488	207,068
Net ry. oper. income	68,229	84,087	81,589	49,934
From January 1-				
Gross from railway	1,022,926	1,039,813	1,020,525	997,406
Net from railway	329,018	349,886	447.312	389,460
Net ry. oper. income	138,910	152,035	165,084	134,848
-V. 161, p. 981.			1. 1. 1. 1. 1.	

### Chicago Indianapolis & Louisville Ry.-Earnings

	Chicago Indianap	ons a Lu	uisville h	yLaim	iigs-	
	February	1945	1944	. 1943	1942	
i	Gross from railway	\$1,129,229	\$1,082,357	\$999,811	\$870,169	
	Net from railway	431.873	386,224	. 369,546	273,159	
	Net ry. oper. income	242,734	231,744	228,074	149,905	
	From January 1-					
ż	Gross from railway	2,273,857	2,191,956	2,051,465	1,798,074	
	Net from railway	817,692	763,530	745,032	559,974	
	Net ry. oper. income	470,381	454,630	455,966	306,314	
	←V. 161, p. 1093.			나는 동안한 사람		

Chicago Milwaukee St. Paul & Pacific RR .- Equipment Certificates Awarded — Harris Trust & Savings Bank was awarded \$2,100,000 equipment trust certifi-cates on April 3 on a bid of 100.12512 for a 1¾% cou-pon. Certificates are dated April 1, 1945, and mature in 20 equal semi-annual installments.

, other bids received were: A. G. Becker & Co., Inc., 100.0619 for 134s; Harris, Hall & Co. (Inc.), 100.06 for 134s; First National Bank of Chicago, 100.036 for 134s; Halsey, Stuart & Co., Inc., 100.015 for, the same rate; Salomon Bros. & Hutzler, 100.489 for 13s; R. W. Pressprich & Co., 100.424 for 13s, and Otis & Co. (Inc.), 100.282 for the same rate.

Reorg. Plan Goes to Holders of Leased Line Bonds-The reorganization committee will begin canvasing the holders of the bonds of three leased lines within the next few days to obtain their consent to the reorganization plan. The issues involved amount to \$21.928.800 and include \$8,056.000 first and refunding 5s, and \$6,335,800 4½s, of the Chicago, Terre

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THE COMMERCIAL & FINANCIAL CHRONICLE

Haute & South Eastern Ry.; \$7,287,000 Southern Indiana 4s and \$250,000 Bedford Belt Ry. 5s. The Bring leased lines, these companies did not participate in the ballot-ing of St. Paul securities holders late last year when the latter sup-burned the reorganization plan with a high percentage of assents. The sholders must approve their treatment under the plan by a substantial" number. Railroad officials assume "substantial" means rederal District Court in Chicago could disaffirm the lease. The balloting will be one of the final steps in the reorganization for it when the railroad liquidated its debt to the Government by avoing off the final \$10,442,827 owed to the Reconstruction Finance. Mother action which may be expected before securities of the for a when the railroad liquidated its debt to the Government by avoing off the final \$10,442,827 owed to the Reconstruction Finance. Mother action which may be expected before securities of the for a week. The balloting will be one of back interest. With that payment, the values of \$52,000,000 of back interest. With that payment, the values obligations would be paid up to Jan. 1, 1944 and the new for a solid provide for interest from that date. This petition, we company are issued is a paition by Jan. 1, 1944 and the new than an of the balloting of leased lines and the petition for payment of back and the balloting of leased lines and the petition for payment of back of the balloting of leased lines and the petition for payment of back and the balloting of leased lines where the reorganization committees the balloting of leased lines where several months. (Wall St. Debt to RFC Discharged— Haute & South Eastern Ry.; \$7,287,000 Southern Indiana 4s and \$250,000 Bedford Belt Ry. 5s.

Debt to BFC Discharged-

The company has paid the Reconstruction Finance Corp. \$10,442,827

plus interest. Fred M. Vinson, by the trustees re to the RFC. M. Vinson, Federal Loan Administrator, said the payment trustees retired the balance of the company's indebtedness

by the HFC. The Government corporation had advanced \$20,262,000 to the road, \$11,500,000 before reorganization began in June, 1935, and \$8,762,000 on two issues of equipment trust certificates. The trust certificates were sold to investors at premiums totaling \$263,300. The RFC also bought \$3,948,000 of the company's securities from the Public Works Administration. The unpaid balance of those securi-ties, \$257,365, was included in the present payment.—V. 161, p. 1421.

No Action on Paying Interest on Adjustment Bonds-Company took no action with respect to declaring any interest to be due and payable on April 1 on the 5% convertible adjustment mort-gage gold bonds, series A, due 2000, and coupon No. 36, maturing April 1, 1945, has no value.—V. 161, p. 1421.

Chicago & North Western Ry .- \$54,000,000 Bonds Offered—An underwriting group headed by Kuhn, Loeb & Co. on April 4 was awarded \$54,000,000 first mortgage bonds, series B, 3% on a bid of 99.31. The bonds, dated Jan. 1, 1945 and maturing Jan. 1, 1989, were offered to the public at 100% and accrued interest. Sale of these bonds is subject to the approval of the Interstate Commerce Commission. The issue has been oversubscribed.

Only one other tender was received for the issue, that of Halsey, Stuart & Co., Inc., and associates, who offered 99.147 for 3s. Proceeds from the sale of the bonds, together with sinking-fund moneys and other corporate funds, will be used to redeem on July I, 1945, \$54,364,442 aggregate principal amount of bonds presently out-ctanding.

moneys and other corporate function, will be dated to recent contraction of the sentence of the s

### for February and Year to Date

- Earnings	for Februar	y and year	to Date	
February— . Gross from railway Net from railway Net ry. oper. income	1945 \$12,740,659 2,995,430 1,436,065	1944 \$13,014,632 3,856,555 1,974,045	1943 \$11,745,572 3,907,856 2,110,119	1942 \$9,082,163 1,856,758 911,903
From January 1— Gross from railway Net from railway Net ry. oper. income -V. 161, p. 1312.	25,846,368 5,975,901 2,962,591	26,067,207 7,379,964 4,082,190	23,223,448 7,146,120 3,823,199	18,063,844 3,308,203 1,384,411
Chicago St. Paul 'February	Minneapo 1945 \$2,089,943 463,877 248,759	0lis & Om 1944 \$2,229,621 594,224 300,530	1943 \$2,027,774 517,416	Earnings . 1942 \$1,671,307 311,752
From Jan. 1— Gross from railway Net from railway Net ry, oper. income		4,525,617 1,157,312 612,975		3,436,983 589,157 128,581

Bids Invited for Purchase of Equipment Issue-The company is inviting bids to be received April 17 on \$1,570,000 of equipment trust certificates, dated May 1, 1945, and maturing in ten equal annual installments from May 1, 1946, to May 1, 1955. Proposals will be considered at noon. CWT, in Chicago. The certifi-cates are designed to cover part of the purchase price of new equip-ment costing approximately \$2,104,000.—V. 161, p. 1421.

### Chicago Rock Island & Pacific Ry.-Earnings-

	Chicago Rock Isl	and & rai	chile hy	-Larnings-	1	
	February Gross from railway Net from railway Net ry, oper, income	1945 \$15,212,520 5,962,802 1,871,716		5,753,436	1942 \$8,581,050 2,698,805 1,829,571	
A CALL AND	From January 1 Gross from railway Net from railway Net ry. oper. income V. 161, p. 1198.	31,471,080 12,273,258 4,193,838	11,406,961	11,257,385	17,506,109 5,202,736 3,481,572	

Cities Service Co .--- To Increase Investments in Subs.-

Cities Service Co.—To Increase Investments in Subs.— The company's application to increase its investments in 19 subsidi-aries by more than \$12,000,000 was recently granted by the SEC. The company has agreed to report any increase in subsidiaries' securities or advances made to them before the tenth day of the fol-lowing month. The subsidiaries are: Arkansas Fuel Oil Co., Cities Service Cil Co. (Del.), Cities Service Oil Co. (Pa.), Cities-Service Oil Co., Ltd., Empire Gas & Fuel Co., Empire Pipeline Co., Richfield Oil Corp., Cities Service Gas Corp., Sixty Wall Tower, Inc., Sixty Wall Street, Chesebrough Building Co., Texoma Natural Gas Co., Cities Service Transporta-tion & Chemical Co., Sinclair Panama Oil Corp., and Tampico Texas Petroleum Corp.

Gas Rate Cuts Upheld-

See Standard Oil Co. (New Jersey) below .-- V. 161, p. 981.

City Investing Co. (& Subs.)-Earning	ngs	· ·	÷.,
9 Months Ended Jan. 31	1945 †\$204,8		
*After charges and Federal income taxes. 02,000 for Federal income taxes.—V. 161, p. 764		provision	ož
Clinchfield RR.—Earnings—			, e

°N \$10

Cimemieia KR	-Laimigs-	3 T & 3	r (	
February-	1945	1944	1943	1942
Gross from railway	\$1,224,476	\$1,228,160	\$1,033,064	\$918,043
Net from railway	. 657,233	679,586	539,972	500,545
Net ry. oper. income	533,598	562,599	424,123	397,876
From Jan. 1-				
Gross from railway	2,491,158	2,483,579	2,135,037	1,928,217
Net from railway	1,298,411	1,382,950	1,191,150	1,050,065
Net ry. oper. income	1,069,656	1,142,561	958,759	837,224
-V. 161, p. 1093.		110 11		1

Columbia Gas & Electric Corp. -Annual Report-Ex tracts from the anual report follow:

Columbia Gas & Electric Corp.—Annual Report—Ex-tracts from the anual report follow: Corporate Income—Corporation's income from subsidiaries and other sources during the year amounted to \$16,042,411. Of this amount, the cost of operation accounted for \$2,229,630, leaving \$13,812,781 avail-able for distribution to the corporation's security holders. Bondholders received interest of \$3,845,700 and dividends paid to the three classes of preferred stock amounted to \$6,502,675. Of the remaining \$3,464,-406, dividends were paid to holders of common stock in the amount of \$2,460,856, or 20c per share, and the corporation aided \$1,153,413 to its earned surplus. The total dividends distributed to preferred and common shareholders in 1944 represented 50% of the net income of Columbia Gas & Electric Corp. Columbia Gas & Electric Corp. (the holding companies) and 34 operating companies engaged essentially in producing and dis-tributing gas and electric energy and related services in an area in which over 5,800,000 people live and work. The operating companies serve communities in Indiana, Kentucky, Maryland, New York, Ohio, Pennsylvania, Virginia and West Virginia. In 1944, the operating companies received, from 943, principally due to curtailments in deliveries to industrial and whole gas customers, caused by the gas shortage in the Appalachian area. Cost of operation took \$32,913,824. Operating companies servicies of subsidiary companies not held by corporation. Of the balance, \$15,999,422 was received by or set aside for corporation as income from its subsidiary companies not held by corporation as income from its subsidiary companies not held op conporation as income from its subsidiary companies not held on othe segoraphic and financies is most for system in interest and dividends.

Ruling on Integration-Important steps were taken in 1944 toward completion of the geographic and financial simplification of the system required under the provisions of the Public Utility Holding Company

Solution of the second Act. On princ

for a nearing on this plan, which was later postponed to March 1, 1940. Merger in Pennsylvania-Pfor purposes of more efficient and eco-nomical operation, and in line with Columbia's policy of simplifying the system's corporate structure, five companies in Western Pennsyl-vania were consolidated during the year. The following four companies, as of July 31, 1944, became the (New) Manufacturers Light and Heat Co.: Manufacturers Light & Heat Co. Greensboro Gas Co., Manufacturers Gas Co. and Pennsylvania Fuel Supply Co.

Supply Co

ply Co. n Dec. 31, 1944, the (New) Manufacturers Light and Heat Co. pur-ed the assets of the remaining company, the Fayette County Gas

Comparative Consolidated Income Statement,	Years Ended	Dec. 31	11 <sup>43</sup>
Subsidiary Companies	1944	1943*	
Gross Revenues:	s	S	
Gas	84.915.604	89,541,556	
Electric	42.754.527	40,405,919	2
Railway and bus	2,086,895	2,735,059	
Oil and gasoline	6,536,095	6.514.860	
Water, steam and other operations	1,536.754	1,725,363	
Total gross revenues	137,829,875	140,922,757	
Purchased gas	18.100.744	18.113.656	
Production of gas, electricity, oil, gasoline, etc		12.221.198	*
Rents and royalties	4,416,719	4.657.637	
General and administrative, customers account-			
ing and collecting, and sales promotion exps.	13,065,876	'12,483,081	1
Transmission, distribution and other oper. exps.	9,411,624	9.522.054	2
Maintenance	7.304.529	6.774.272	
Provision for retirements and depletion	15,549,271	16.246.140	•
Other than Fed. inc. and excess profits taxes		10,341,583	
Provision for Federal income tax	8,450,795	8.786.331	1
"Provision for Federal excess profits tax	12,070,606	16,223,478	
Net operating revenue	24,993,460	25,553,327	
Other income	246,421	186,998	
Gross corporate income	25,239,881	25,740,325	
Interest and other fixed charges	3,112,049	3,199,447	
Interest capitalized	C/11,120	Cr77,777	
Preferred dividends		2,450,012	
Earnings applicable to minority interests	6,874	6,344	
Balance applicable to corporation Columbia Gas & Electric Corporation	19,742,066	20,162,299	
Admin. & exps. & taxes less misc. revenue	2,056,305	1,633,209	
Interest and other fixed charges		4,392,078	
Consolidated net income	13,709,726		
Preferred dividends paid		6,453,640	
Balance	7,256,086	7,683,372	

Balance 7,256,086 7,683,372 Consol. earns, per sh. of com. stock outstanding \$0.59 \$0.63 \*After credits for debt retirement and post-war refund of \$1,341,219 and \$1,799,794 in 1944 and 1943, respectively.

and \$1,799,794 in 1944 and 1943, respectively. Consolidated Balance Sheet, Dec. 31, 1944 Assets—Property, plan and equipment, including intangibles, \$593,-226,221; miscellaneous invesiments and advances (after reserve of \$10,-969,421), \$659,572; cash in banks and on hand, \$33,535,126; United States Governmert securities (at cost), \$24,221,293; other cash invest-ments (at lower of cost or market) \$160,940; accounts and notes re-ceivable (after reserve for doubtful accounts of \$926,499), \$10,490,911; purchased gas in underground storage (priced at cost, based principally on last-in, first-out method—estimated intercompany profits elim-inated), \$4,533,831; materials and supplies, \$7,912,865; prepaid insur-inated, \$4,533,831; materials and supplies, \$7,912,865; prepaid insur-inated, \$4,533,831; materials and supplies, \$7,912,865; prepaid insur-inated, \$4,533,831; materials and supplies, \$7,912,865; prepaid insur-strates (incluing \$441,050 of excess profits tax refund of excess \$5,2133,770; unamortized debt discount, premium and expense, \$4,179,-026; other deferred charges, \$964,141; total, \$667,446,497. Liabilities—Capital stocks of subsidiary companies in hands of publie,

Liabilities—Capital stocks of subsidiary companies in hands of public, \$50.074.387; Columbia Gas & Electric Corp., 6% Series A preferred stock, \$103,473,040; 5% Series preferred stock, \$4,062,975; 5% cumula-

tive preference stock, \$12,166,800; ccmmon stock (12,223,256 shares no par), \$12,223,256; bonds of subsidiaries; \$66,674,000; bonds of Columbia Gas & Electric Corp., \$76,835,000; accounts payable, \$3,878,-746; accrued taxes, \$32,977,722; accrued interest, \$1,757,816; custom-ers' deposits and accrued interest thereon, \$2,322,704; other current and accrued liabilities, \$1,494,762; contingent earnings pending rate decisions, \$372,829; reserve for retirements and depletion, \$189,166, 638; reserve for injuries and damages, \$2,706,103; reserve for advances for and contributions in aid of construction, \$2,803,566; other reserves, \$930,705; epecial capital surplus (balance remaining from recapitaliza-tion as of Dec. 31, 1937), \$75,101,682; special surplus prior to Jan. 1, 1938, \$9,648,535; earned surplus since Dec. 31, 1937, \$38,775,231; total, \$687,446,497.-V. 161, p. 765.

#### 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 31, 1945, showed a 2.2% decrease from the corresponding period in 1944. Following are kilowatt-hour output totals of the past four weeks and percentage comparisons with last year.

Week Ended—	1945	1944	% Incr.
Mar. 31	189,124,000	193,357,000	*2.2
Mar. 24	192,545,000	191,421,000	0.6
Mar. 17	192,976,000	196,287,000	*1.7
Mar. 10	198,637,000	196,728,000	1.0
Mar. 3	200,685,000	198,207,000	1.3
*Decrease			

New Refunding Program This Week-

New Refunding Program This Week— The company now has outstanding \$112,755,000 of 314% bonds due April 1, 1979, which are privately held by a group of insurance companies. Under contracts recently entered into, \$12,755,000 of these bonds will be retired at the call price of 106½% by the application of treasury funds, and the remaining \$100,000,000 will be exchanged, with appropriate adjustment of accrued interest, for a like amount of a new series of 3% bonds to mature April 1, 1985. Upon com-pletion of this refunding this week, the mertgage indebtedness of the Edison group of companies will comprise the \$180,000,000 of 3% bonds due in 1977, publicly offered last October, and the \$100,000,000 of new 3% bonds due in 1985. Mortgage debt will have been reduced more than \$36,000,000 in connection with this and the refunding of last October.

Plans \$12,900,000 Expansion Work in Chicago-

Plans \$12,900,000 Expansion Work in Chicago— The company this year plans to complete a 50,000-kilowatt electric generating unit at the Dixon (III.) station of Illinois Northern Utilities Co. and to install a 107,000-kilowatt project at the company's Calumet station in Chicago, III., which latter undertaking will cost approximately \$12,900,000 and will require about 20 months to com-plete, according to Charles Y. Freeman, Chairman of the board. In the absence of any special projects, 1944 construction expenditures totaled \$11,286,000. This compares with an average yearly expendi-ture of \$39,000,000 for the two pre-war years of 1940 and 1941. The company now estimates that construction work in 1945 may amount to as much as \$20,000,000 because of the Dixon and Calumet units, although major expenditures on the latter will not actually be made during this year.—V. 161, p. 1421.

Commonwealth & Southern Corp.-Weekly Output-The weekly kilowath hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended March 29, 1945 amounted to 255. 065,169, as compared with 251,515,089 for the corresponding week in 1944, an increase of 3,550,080, or 1.41% .--V. 161, p. 1421.

Connecticut Light & Power Co.-High Court Returns Case to FPC-

Case to FPC— The U. S. Supreme Court sent back to the Federal Power Commis-sion for further consideration, March 26, the question whether the company is a public utility within the meaning of the Federal Power Act. Justice Jackson delivered the court's 6-to-3 opinion. Justice Murphy wrote a dissent in which Justices Reed and Black Joined. The court said the Commission had taken an erroneous view of the law established by its earlier decisions—"otherwise it seems doubtful if the Commission had taken an erroneous on that it did upon the record" of the case. The company, which serves a substantial part of Connecticut, ap-pealed to the Supreme Court from a Federal Power Commission finding that it was a public utility subject to Commission jurisdiction and ordering it to comply with accounting requirements prescribed by the agency.

or agen The ed agency. The company told the Supreme Court the Commission's finding was based largely on the fact that it bought energy from the Connecticut Power Co. for retail sale in three small communities. Some of this energy, Commission engineers said, was generated in Massachusetts. The company said none of its contracts called for energy from Massachusetts and only one of the communities is now connected to its lines.—V. 161, p. 1421.

#### Connecticut Power Co.-Partial Redemption-

There have been called for redemption on May 1, next, \$125,000 of first and general mortgage 31/4% series C bonds due Nov. 1, 1975, at 100 and interest. Payment will be made at the Hartford National Bank & Trust Co., trustee, 777 Main Street, Hartford, Conn.--V. 161, p. 1199.

Consolidated Cities Light, Power & Traction Co.-Calls Bonds-

Calls Bonds— All of the outstanding 1st lien 5% gold bonds, due 1962, have been called for redemption on July 1, 1945, at 105 and int. Payment will be made at the Bankers Trust Co., trustee, 16 Wall Street, New York, N. Y. The July 1, 1945 coupons will be paid in the usual manner. Any of said outstanding bonds, at the option of the holder thereof, may be presented and surrendered at Lloyds Bank Ltd., 72 Lombard Street, London, E. C., England, for redemption and payment in pounds sterling at the fixed rate of exchange of \$4.86% per pound.—V. 161, p. 565.

Consolidated Edison Co of New York, Inc .- Output 

Consolidated Laundries Corp.—Votes Pension Plan— The stockholders on April 4 voted approval of a pension plan to take effect as of Oct. 15, 1944. All salaried (paid on other than an hourly basis) and clerical employees, both male and female, who on Oct. 15, 1944 and any subsequent Oct. 15 have completed five or or or continuous years of employment with this corporation or one of its wholly owned subsidiaries, and who have attained the age of age as of such Oct. 15, are eligible to become participants in the participant until he returns to actual employees. If they are articipation is not mandatory and eligible employees, if they desire, may elect not to participate. The setimated that the total cost to Consolidated Laundries Corp. for all elisibles under the plan in the first year of operation will be prevented by the ablance is for retirement become surface sources and the balance is for New York is trustee and surface cover and handles all payments by Corolidated Laundries to receive and handles all payments by Corolidated Laundries to a participation and soft providing retirement and insurance benefits. The Acase National Bank of the City of New York is trustee and source the costs of providing retirement and insurance benefits. Consolidated Laundries Corp.-Votes Pension Plan-

igitized for FRASER p://fraser.stlouisfed.org/ The plan has been approved on behalf of the U.S. Treasury Depart-ment by letter dated Dec. 11, 1944 from the Commissioner of Internal Revenue as being exempt from income tax under provisions of Section 165(a) of the Internal Revenue Code as amended.—V. 161, p. 565.

Consolidated Retail Stores, Inc .-- To Vote on a Re financing Plan-New Preferred Stock to be Underwritten-Annual Report-

financing Plan—New Preferred Stock to be Underwritten—Annual Report—
The corporation proposes to authorize 40,000 shares of \$2.75 cumulative preferred stock of no par value, of which 30,000 shares are to be presently issued. The remaining 10,000 shares may be issued subsequently in the discretion of the board of directors, under certain at \$52.50 per share through 1947, st \$53 per share in 1948 and 1949 and at \$52.50 per share through 1947, st \$53 per share in 1948 and 1949 and at \$52.50 per share through 1947, st \$53 per share in 1948 and 1949 and at \$52.50 per share through 1947, st \$53 per share in 1948 and 1949 and at \$52.50 per share thereafter. Provisions are made for a sinking fund commencing in 1946 and for annual retirements.
Folders of the present 8% preferred stock (9,428 shares of \$100 per value outstanding at Dec. 31, 1944) will be offered the right to exchange all or any part of their stock for the \$2.75 cumulative preferred stock an exchange value equal to the redemption price of \$115 per share, on the basis of \$50 per share for the \$2.75 cumulative preferred stock. The 8% preferred stockholders who exchange will receive in cash the dividends on the shares exchanged at the rate of 8% perferred stock. Iss an amount equal to the dividend on 2.30 shares of the new stock, less an amount equal to the dividend and a solution which issued to said redemption date as will be received by the holders of outstanding shares who do not exchange will be settled for in cash. The set \$2.75 cumulative preferred stock have been underwritten and the portion thereof not required for exchange will be publicly offered by underwriters at \$50 per share. The corporation in cash the option thereof not required for exchange will be outsided for the redemption date all \$4% preferred stock have been underwritten and the portion thereof not required for exchange will be actual of the numechange will be settled for in cash. The dividends from the first day of the month in which issued to said redemption date al

Consolidated Income and Surplus Accounts for Years Ended Dec. 31

(Including wholly owned	subsidiary c	orporations)	ha da a ta ta
Sales	1944 \$21,798.048	1943 \$19,796,128	1942 \$15.048.231
Cost of goods sold, selling, operat- ing and administrative expenses_ Provision for Federal income and			
excess profits taxes	1,840,968	1,599,890	882,637
Provision for contingencies	50,000		
Net income, transferred to surp	\$610,771	\$601,271	\$454.318
Balance at beginning of the year Credit resulting from the sale of	2,236,461	1,949,178	1,684,716
securities written off in 1939	·		25,091
Total Preferred dividends	\$2,847,232	\$2,550,449	\$2,164,125
Preferred dividends	75,754	79,906	83,182
Common dividends Premium paid in the purchase for	253,653	226,478	126,826
retirement of preferred cap. stk	5,455	7,605	4,938
Balance at the end of the year		\$2,236.461	\$1,949,178
Earnings per common share	\$1.48	\$1.44	

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

Consolidated Balance Sheet, Dec. 31, 1944 (Including wholly owned subsidiary corporations) Assets—Cash, \$384,956; accounts receivable (after reserve for doubt-ful accounts of \$34,000; \$1,871,032; inventories of merchandise (stated at the lower of cost or market), \$2,119,194; leaseholds, improvements, store furnishings and fixtures, at cost (after reserves for amortization and depreciation of \$1,801,444), \$1,060,885; prepaid insurance, inven-tories of supplies on hand, and other deterred operating charges, \$200,605 post-war refund of Federal excess profits taxes, \$228,179; sundry receivables and investments, \$68,747; total, \$5,933,598. Liabilities—Merchandise accounts payable, \$712,687; Federal income notes at face value and accrued interest of \$1,777,029), \$232,971; salaries and bonuses, \$250,170; rent, social security taxes and other expenses, \$630,310; accounts payable to department lessees and sundry liabilities, \$70,678; 21% serial notes payable to Bak (\$75,000 matur-ing Jan. 31, 1946 and 1947), \$150,000; reserve for contingencies, \$50,000; reserve for plate glass breakage and unearned interest on customers' receivables, \$19,250; 8% cumulative preferred stock (par value \$100), \$942,800; common stock (par value \$1), \$362,361; sur-plus, \$2,512,370; total, \$593,598.-V. 161, p. 1093.

Corn Products Refining Co.-Changes in Personnel-Morris Sayre, Executive Vice-President, has been elected President succeeding George M. Moffett, who has been elected Chairman of the Board.--V. 161, p. 1422.

Crown Zellerbach Corp.-Acquires Add'l Acreage-

The corporation has purchased from the Clark & Wilson Lumber Co. 47,060 acres of forest lands in Columbia County, Oregon.--V. 161, p. 1422.

Cuneo Press, Inc .- Special Offering-A special offer ing of 5,500 shares of common stock (par \$5) was made on the New York Stock Exchange April 3 at \$31 per share, with a commission of 60c by J. & W. Seligman & Co. The offering was withdrawn April 4.—V. 160 p. 2541.

#### Container Corp. of America-Annual Report-Calendar Years-1044

commer corp.	or rameric	a-Annua	a neport-	
Calendar Years	1944 \$69,641,096		1942 \$49,533,239	1941 \$46,714,221
of depreciation)	53,830,458	46,206,565	36,668,926	35,548,267
Sell., administrative &	1,481 306	\$14,957,120 1,421,460	\$12,864,313 1,411,499	\$11,165,954 1,307,975
general expenses	4,025,746	3,412,501	3,016,086	2,953,587

Profit from oper.\_\_\_\_ \$10,303,586 \$10,123,159 Other income, net.\_\_\_\_ 209,614 260,895 \$8,436,728 \$6,904,392 181,652 • Dr69,679 
 Total
 profit
 \$10,513,200
 \$10,384,054
 \$8,618,380

 Interest charges, etc...
 \$10,513,200
 \$10,384,054
 \$8,618,380

 iProv. for Fed. Inc. tax.
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 <t \$6.834.713 92,536 4,415,000

Balance, surplus \_\_\_\_\_\_ \$2,063,200 \$2,184,054 \$2,401,748 \$2,327,177 Dividends \_\_\_\_\_\_\_\_ 1,171,879 1,171,879 1,171,879 Earnings per share \_\_\_\_\_\_ \$2.24 \$2.80 \$3.07 \$2.98 \*Includes depletion of \$25,770 for 1944, \$38,965 for 1943 and \$27,176 for 1942. †After deduction of \$710,000 in 1944, \$690,000 in 1943 and \$601,000 post-war refund in 1942.

**Renegotiation of War Contracts** 

Rencotiation of War Contracts A rencotiation settlement for 1943 was made with the War De-partment's Chicago Ordnance District and, subject to the approval of the War Department Price Adjustment Board of Washington, will involve a net settlement of approximately \$200,000 after taxes. The war and post-war reserve provided in 1943 has been reduced by this amount, while a current liability has been included under the

caption of provision for Federal taxes on income and for renegoation of war contracts. Also, while it is impossible at this time to deter-mine accurately what amount, if any, may be required for 1944, a reasonable provision therefore has been made in both current liabilities and in the profit and loss account. Consolidated Year-End Balance Sheet Dec 21

bendered were bridling of	cet, Dec. of	
Assets-	1944	1943
Cash in banks and on hand	\$2 364 987	\$1.649.835
U. S. Treasury notes and war bonds	612.166	297.061
Accounts and notes receivable, less reserve	2 809 884	2.913.481
Inventories	3 737 137	3.481.416
Post-war excess profits tax refund	1.720.834	1.010.834
Other receivables and investments	864.472	76.143
Land	3 551 921	
Buildings, machinery and equipment	11.949.037	12,398,851
Deferred charges	508,991	446.918
Good will and patents	000,991	440,910
	and a sure of the	. M. C. C. C. M. C. M.
Total	\$28,118,740	\$25 844 991
Liabilities—	420,110,110	\$20,011,221
Accounts payable	1.462.096	849,217
Accrued salaries, wages, taxes, interest, etc	1 426 907	1.256.587
War and post-war reserve	1.100.000	500,000
Capital stock	15.625.060	15,625,060
Capital surplus	671.494	671,494
Earned surplus	7,833,183	6.941.863
	1,035,105	0,341,803

\*After deducting reserve for depreciation of \$15,918,586 in 1944 and \$14,573,515 in 1943.--V. 161, p. 1422.

Total

Dallas Power & Light Co.-Preferred Stock Exchange Offer--

Clifer— Kidder, Peabody & Co., has been appointed dealer-manager to handle the plan for the exchange of preferred stock of the company. The offer became effective April 3 and expires April 23. It calls for the exchange, on a share for share basis, of a new  $4\frac{1}{2}$ '/c preferred stock for the existing 7% preferred and 6% preferred plus a cash dividend adjustment, which, together with dividends receivable on the new preferred stock, will give each stockholder who exercises the right to exchange, a dividend at the rate of either 6 or 7%, as the case may be, up to the date on which the old preferred stocks are to be redeemed.

case may be, up to the date on which the old preferred stocks are to be redeemed. There are 35,000 shares of the 7% preferred stock and 43,731 shares of the 6% preferred stock outstanding. Both the new and the old preferred stocks are redeemable at 110; thus, acceptance of the exchange offer by a holder will be tantamount to his purchase of the new security at 110 to yield 4.09%. The exchange will not, in the opinion of counsel, result in any taxable gain for Federal income tax purposes, except possibly to the extent of the cash received. A stockholder not making the exchange would, in the opinion of counsel, be subject to the Federal income tax with respect to any gain realized as a result of redemption of his stock.

tax with respect to any gain realized as a result of recemption of his stock. The exchange is to become effective when 75% of the old preferred stock has been offered but the company has reserved the right to make the plan effective, with the consent of Electric Power & Light, if less than an aggregate of 75% of the old preferred stock is deposited for exchange pursuant to the exchange offer. Funds for redeeming the unexchanged old preferred will be obtained through an offering to the company's common stockholders of an additional amount of common stock at \$60 per share. This offering will be underwritten by Electric Power & Light Corp., holder of 95% of the company's common stock.—V. 161, p. 1200.

### Deere & Co .-- To Sell \$19,500,000 Debentures--

Company is to sell \$19,500,000 234% debentures to be dated April 1, 1945, and maturing 1965 under the terms of a contract made on March 30 with a group of underwriters headed by Harriman Ripley

March 30 with a group of underwriters headed by Harriman Rep-& Co., Inc. The purchase contract follows the plan originated by Harriman Rip-ley & Co., Lnc., for making firm commitments to purchase securities from issuers in advance of the filing of the registration statement. Under this plan, the prospective issuer has immediate assurance that his securities will be taken up at a stipulated price when he has met the requirements of the registration procedure, which makes it possible to effect distribution to the investing public. The agreement between Deere & Co. and the underwriting group is conditional upon the filing of a registration statement by the company to become effective not later than May 28, 1945. Company expects also to enter into an agreement with a group of banks for the private sale of 10,500,000 of notes maturing serially through 1952.

banks for the private sale of \$10,500,000 of notes maturing series, through 1952. Proceeds of the \$30,000,000 of new financing will be used to supply funds to provide for possible future requirements of the business. Associated with Harriman Ripley & Co., Inc., in the underwriting group which has agreed to purchase the debentures are: Blyth & Co., Inc.; The First Boston Corp.; Lazard Freres & Co.; Mellon Securities Corp.; Smith, Barney & Co.; Merrill Lynch, Pierce, Fenner & Beane; Shields & Co.; Union Securities Corp.; Harris, Hall & Co. (Inc.), and Bacon, Whipple & Co.--V. 161, p. 1314.

### Delaware, Lackawanna & Western RR.-Listing-

The New York Stock Exchange has authorized the listing— notice of issuance of: \$5,897,000 first and refunding mortgage 5% bonds, series C (New York, Lackawanna and Western Division) due May 1, 1973, and \$3,931,400 income mortgage bonds (New York, Lacka-manna and Western Division) due May 1, 1993.—V. 161, p. 1422.

#### Denver Tramway Corp .-- Partial Redemption-

The corporation has called for redemption on July 1, 1945, \$883,300 of general and refunding mortgage gold bonds, series A, due 1950, at 100½ and interest. Payment will be made at The International Trust Co., trustee, Denver, Colo.--V. 161, p. 1314.

#### Detroit & Toledo Shore Line BR

Detion & Loleuo	Shore Lin	e KKE	arnings-	
February Gross from railway Net from railway Net ry. oper. income	1945 \$400,193 221,359 61,055	1944 \$443,400 256,300 67,365	1943 \$399,642 241,348 94,051	1942 \$363,932 302,209 70,173
From January 1 Gross from railway Net from railway Net ry, oper, income 161 p 082	810,545 445,993 123,920	874,167 499,620 133,479	803.016 483,572 169,259	796,797 461,591 186,227

### Di Giorgio Fruit Co .-- Redemption of Stock-

All of the outstanding shares of 7% preferred stock have been called for redemption on July 1, next, at \$110 per share and dividends. Pay-ment will be made at the Bank of America National Trust & Savings Association, redemption agent, 300 Montgomery Street, San Francisco, Calif.—V. 161, p. 566.

### Doyle Manufacturing Corp .--- Annual Report--

Doyle Manufacturing Corp.—Annual Report— The profits of corporation for the fiscal year ended Nov. 30, 1942 have been reviewed and a unilateral determination has been made by the Sccretary of War, ordering corporation to refund to the Govern-ment for such fiscal year a gross amount of \$650,000 which after tax adjustment would equal a net amount of \$164,052 to be deducted from the net income available to stockholders for the fiscal year ended Nov. 30, 1942. The profits for the fiscal year ended Nov. 30, 1943 have also been reviewed and corporation has been asked to refund to the Government a gross amount of \$12,260,000, or a net refund of \$350,000 after applic-able taxes on the basis of profit determined by the Price Adjustment Board in respect of the fiscal year 1942, which net refund would be deducted from the net income available to stockholders. Tor the fiscal year ended Nov. 30, 1944, a provision for renegotiation has been made on the basis of the demand made by the Army Price Adjustment Board, with respect to the fiscal year ended Nov. 30, 1945, Directors have refused to accede to the unilateral determination of the Secretary of War in respect to the renegotiation of contracts

\$28,118,740 \$25,844,221

1540

for the fiscal year ended Nov. 30, 1942, and have appealed to the. Tax Court of the United States for relief as provided by the Act. The directors have likewise refused to accede to the request of the Army Price Adjustment Board for a gross rerund in an a.nount of \$1,260,000 for the fiscal year ended Nov. 30, 1943.

Income Statement, Years Ended Gross sales, less discs., returns and allowances Cost of sales	1943 \$3,846,492 2,100,782	1944 \$3,863,898 2,652,996 239,234
Net operating profit Miscellaneous income (net)	\$1,470,511 5,261	\$971,668 85
Total income Interest on f.rst mortgage Normal tax and surtax Excess profits taxes (net) Provision for renegotiation, less applic. Fed.	18,000 1,072,800	\$971,753 733 32,000 603,350
taxes on income	350,000	185,000
Net income	\$34,159	\$150,670

Cash dividends paid, \$1 and 55 cents per share in 1943 and 1944, respectively\_\_\_\_\_ 114.178 63.443

\$11,518), \$7,503; total, \$1,859,332. Liabilities—Accounts payable, \$112,916; first mortgage payable within one year, \$17,000; income taxes withheld from payrolls, \$21,974; ac-crued expenses, \$166,787; provision for Federal taxes on income, \$701,389; provision for net settlement of renegotiation of war con-tracts, \$526,000; common stock (par \$1), \$115,351; capital surplus (paid-in), \$80,509; earned surplus, \$117,407; total, \$1,859,332.--V. 159, p. 1759 paid-in p. 1759.

#### Duluth South Shore & Atlantic Ry .- Earnings-

February— Gross from railway Net from railway Net ry, oper, income	1945 \$304,368 29,361 5,890	1944 \$387,696 117,462 83,187	1943 \$268,437 31,801 4,940	1942 \$243,825 47,859 28,310
From January 1— Gross from railway Net from railway Net ry, oper. income 161, p. 984.	609,311 56,199 10,401	728,471 190,427 132,870	557,096 75,709 26,912	547,190 120,138 79,602

### Fastman Kodak Co.-Annual Report-

(Including Subs. in United States, Canada, Mexi	nt co, Cuba, Pa	anama, and
Years Ended—		Dec. 25, '43
Net sales and fees	299,007,521 4,665,242	264,001,197 5,043,197
Total *Cost of sales and expenses	303,672,763 232,937,406	269,044,394 201,292,435
Income from operations	70,735,357	67,751,959
Income from operations Divs. from subsidiary companies not consolidated	1,224,276	1,866,264
Interest incomeOther income	764,816	626,468
Other income	272,084	175,978
Total income	72,996,533	70,420,669
Other charges United States and foreign income taxes	20,602	172,823
United States and foreign income taxes	12,444,621	11,477,443
U S excess-profits tax, less post-war credit	35,000,000	32,500,000
Provision for possible inventory losses and other adjustments due to wartime operations	2,500,000	4,000,000
Net profit for year	23,031,310	22,270,403 49,765,223
Net profit for year Previous earned surplus	59,285,619	49,765,223
Total surplus	82.316.929	72,035,626
Preferred dividends	369,942	369,942
Common dividends	14,237,075	12,380,065
Earned surplus at end of year Earnings per common share	67,709,912 \$9.15	59,285,619 \$8.85
*Depreciation and amortization charged to in 1944 and \$13,344,597 in 1943.	operations,	\$13,433,164
Consolidated Balance She	et	
Assets—	Dec. 30,'44 \$	Dec. 25,'43 \$
Cash in banks and on hand U. S. and Canadian Govt. securities at amor-		31,287,142
U. S. and Canadian Gove. securities at antor- tized cost Accounts receivable:	85,370,966	64,591,067
United States Government	22,422,152	16.811.647
Other (less reserves)	14,863,869	
Inventories	66,139,869	
Investments in and advances to subsidiary com- panies not consoliadted U. S. Govt, bonds on deposit with workmen's	7,169,352	7,530,063
U. S. Govt. bonds on deposit with workmen's	405 750	400 ATE
compensation commissions Non-current receivables and investments	495,750 1,742,278	496.475 1,756,351
Post-war credit—U. S. excess-profits tax	10,211,470	6,281,220
*Land, bldgs., machinery and equipment, at cost		
Prepaid insur., taxes, and other deferred charges	1,222,806	1,329,642
Total	318,625,746	301,333,035
Liabilities—	\$ 13,865.021	\$ 11,478,610
Accounts payable and accrued liabilities U. S. Govt.—for renegot. of Govt. contracts (net)	600,000	
Wage dividend payable	3.652.762	2.075.069
Provision for taxes	3,652,762 75,612,454	2,075,069 67,508,792 92,486
Provision for taxes Preferred dividends payable	92,486	92,486
	4,952,026	3,095,016
Common dividends payable	1,641,428	1,510,414
Reserves: Workmen's compensation and sundry insur.	-,011,120	
Reserves: Workmen's compensation and sundry insur. Intercompany profit in inventories of sub- sidiary companies not consolidated Possible inventory losses and other adjust-	2,200,000	
Reserves: Workmen's compensation and sundry insur. Intercompany profit in inventories of sub- sidiary companies not consolidated Possible inventory losses and other adjust- ments due to wartime operations	2,200,000	
Reserves: Workmen's compensation and sundry insur. Intercompany profit in inventories of sub- sidiary companies not consolidated Possible inventory losses and other adjust- ments due to wartime operations	2,200,000 12,500,000 11,319,935	10,000,000 11,107,307
Reserves: Workmen's compensation and sundry insur. Intercompany profit in inventories of sub- sidiary companies not consolidated Possible inventory losses and other adjust- ments due to wartime operations. Contingencies 6% cumulative preferred stock (\$100 par)	2,200,000 12,500,000 11,319,935 6,165,700	10,000,000 11,107,307 6,165,700
Reserves: Workmen's compensation and sundry insur. Intercompany profit in inventories of sub- sidiary companies not consolidated Possible inventory losses and other adjust- ments due to wartime operations Contingencies 6% cumulative preferred stock (\$100 par) Common stock (stated value \$40 per share)	2,200,000 12,500,000 11,319,935 6,165,700 99,040,520	10,000,000 11,107,307 6,165,700 99,040,520
Reserves: Workmen's compensation and sundry insur. Intercompany profit in inventories of sub- sidiary companies not consolidated Possible inventory losses and other adjust- ments due to wartime operations. Contingencies 6% cumulative preferred stock (\$100 par)	2,200,000 12,500,000 11,319,935 6,165,700 99,040,520 19,273,502	10,009,000 11,107,307 6,165,700 99,040,520 19,273,502

Earned surplus 67,709,912 \_\_\_\_ 318,625,746 301,333,035 Total

\*After deducting reserve for depreciation and amortization: 1944, \$103,073,502; 1943, \$94,232,342.--V. 161, p. 1094.

Ebasco Services Inc.—Weekly Input— For the week ended March 29, 1945, the System inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1944 were as follows, in thousands of kilowat hours:

during 1944 were as lonows, in the	iousanus b	I MILO HEUV	mound.	
		Carl Contra	-Incre	ase
Operating Subsidiaries of	1945	1944	Amount	. %
American Power & Light Co	171,668	171,046	622	0.4
Electric Power & Light Corp	- 87,948	92,361	*4.413	*4.8
National Power & Light Co	100,319	111,433	*11,114	*10.0
*Decrease.	* (j. 1			

Note—The above figures do not include the System inputs of any companies not appearing in both periods.—V. 161, p. 1423.

1 4

A \$500,000 reduction in borr rings of this corporation under its V-loan arrangement was report by William F. McGuinness, Vice-President at the company's regular board of directors' meeting. This brings the company's borrowings under the arrangement down to \$2,000,000, Mr. McGuinness said. The directors appointed George V. Fortune, former Assistant Comptroller, to be Comptroller.-V. 161, p. 984. Elastic Stop Nut Corp. of America-Reduces V-Loan-

#### Electromaster, Inc.-Registers With SEC-

The company on March 29 filed a registration statement with the SEC for 107,923 shares of common stock (par \$1). The stock is issued and outstanding and is owned by Nash-Kelvinator, Inc., and constitutes all such stock owned by the latter, being 55.17% of shares outstanding. The offering price to the public is \$8 per share. The underwriters are S. R. Livingstone & Co., and Mercier, McDowell & Dolphyn, both of Detroit. Proceeds will go to Nash-Kelvinator.... V. 157, p. 864.

Empire Steel Corp.—Earnings—

Calndar Years—	1944	1943
Gross sales	\$9,814,017	\$12,351,996
Net income	324,051	
Earnings per common share	\$4.11	\$1.32
During 1944 net current assets increased to \$1,	711.631 from	n \$1,067,687
while long-term debt was reduced 27% to \$587	,665. Cash	and U.S.
Government securities totaled \$1.013.843 at De	c 31 1944	. compared

with \$234,196 a year before.---V. 159, p. 1861. Expreso Aereo Inter-Americano S. A.-Registers With

SEC SEC-The company has filed a registration statement with the SEC covering 300,000 shares of common stock for public offering through Van Alstyne, Noel & Co. and associates. The company was organized in August, 1942, by a group of Cuban industrialists and professional men. The company now operates three lines. The money will be used for the purchase of flying equipment, the acquisition and de-velopment of ground facilities and for working capital. New developments planned by the company include a passenger and freight line from Cuba to Mexico City, Panama, San Juan, Puerto Rico; Halti and Santo Domingo, and a passenger line to Miami and possibly Tampa.

Rico; H possibly

#### Fairchild Engine & Airplane Corp.-Proposed Financing-

ing— The stockholders, at an adjourned annual meeting to be held April 30, will be asked to authorize 150,000 shares of preferred stock. Subject to such authorization, negotiations are in progress with Smith, Barney & Co. with a view to raising \$4,000,000 to \$5,000,000 of capital through the sale of an initial series of 80,000 to 100,000 of such shares. Public offering would follow shortly upon the effective-date of a registration statement expected soon to be filed. The initial series would have a \$2.50 dividend rate and would be convertible into common stock at a rate to be determined at about the time of offering. "The new capital is desired." Mr Ward said. "to linance general

common stock at a rate to be determined at about the time of offering. "The new capital is desired," Mr. Ward said, "to finance general Army and Navy projects already undertaken and post-war products such as the continued development of cargo airplanes, private owner airplanes, engine developments for post-war transports, and post-war Duramold applications. It will as well strengthen the corporation's general financial position and enable it to take advantage of opportu-nities as they may occur particularly after the war."—V. 161, p. 6.

#### Federal Light & Traction Co.-Time Extension-

The SEC has been requested to grant company an additional year, beginning March 30, to complete compliance with an order requiring it to sever relationship with the Tucson (Ariz.) Gas, Electric Light & Power Co., Tucson Rapid Transit Co., and Stonewall Electric Co. The company also asked for an extension of its right to choose between disposing of these three properties or relating its interests in these companies and disposing of all other holdings except Deming (N. Mex.) Ice & Electric Co.

#### To Sell Missouri Subsidiary-

Calendar

Company has entered into a contract with the City of Springfield, Mo., for the sale of its subsidiary, the Missouri Gas & Electric Co., to the city for a base price of \$6,750,000, plus certain adjustments. Under the terms of the deal, concluded March 26, the base price means net proceeds of about \$1,350,000 for Federal Light's equity stock interest in the Springfield property.—V. 160, p. 2756.

# Federal Water & Gas Corp.—Sale of Ohio Water Serv-ice Co.—See latter company below.—V. 161, p. 1094.

Feltman & Curme Shoe Stores Co.-Earnings-

alendar			Income	Net *
Years	Sales	*Net Income	Taxes	Income
1940	\$3.973.700	\$39,792	\$9,508	\$30,284
1941	4.751.535	226,230	67,650	158,580
1942	6,196,235	334.296	165,550	168,746
1943	5,896,228	229,611	103,790	125,821
1944	5,539,519	225,215	98,850	126,365
*Defeus incom	a towar		CALLS AND AND A	

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

Consolidated Balance Sheet, Dec. 31, 1944 Assets—Cash, \$246,602; U. S. Treasury bonds, \$5,000; merchandise inventories, \$946,596; receivables from sundry debtors, \$12,299; cash surrender value of life insurance. \$11,959; receivable for post-war credit against excess profits tax, \$3,807; fixed assets (after depreda-tion of \$473,970), \$106,114; deferred charges, \$2,709; leaseholds, \$1; total, \$1,335,087. Liabilities—Accounts payable, \$286,960; employees' Federal income tax withheld, \$9,525; accrued liabilities, \$439,071; preferred stock (13,465 shares no par), \$336,625; common stock (\$1 par), \$91,152; paid-in surplus, \$405,917; earned surplus, \$62,323; total, \$1,335,087. —V. 160, p. 727.

#### Filing Equipment Bureau (Inc.)-Financial Statement Consolidated Balance Sheet, Dec. 31

Assets-	1944	1943
Cash on hand and in banks	\$54,112	\$29,494
U. S. Govt. securities (at cost)	28,370	5,002
Accounts receivable (trade), less reserve	42,930	114,194
Inventories, at the lower of cost or market	159,849	170,918
*Fixed assets	56,301	60,742
Goodwill	34,803	34,803
Post-war refund of excess profits tax	105	105
Prepaid expenses	5,133	5,604
Total <u>320 93.040</u>	\$381,604	\$420,863
Liabilities	11	States and States and States
Notes payable (bank)		\$50,000
Accounts, payable	\$31,890	36,501
Accrued liabilities	10,114	12,895
Provision for Federal taxes on income	11,200	9,150
4% preferred stock (par value \$100 a share)	273,900	273,900
†Common stock and surplus	54,500	38,416
Total	\$381,604	\$420,863

\*After reserves for depreciation of \$150,685 in 1944 and \$142,452 in 943. †Represented by 10,000 shares no par value authorized and ssued, of which 61 shares were held in the treasury.—V. 156, p. 2305.

THESTORE THE & Rubber Co.—Partial Redemption— The company has called for redemption on May 1, 1945, \$1,375.000 of 20-year 3% debentures due May 1, 1961, at 10034 and interest. Payment will be made through operation of the sinking fund at the office of J. P. Morgan & Co., Incorporated, 23 Wall Street, New York, N. Y., or at The Cleveland Trust Co. in Cleveland, Ohio.—V. 161, p. 1201.

(The) Flintkote Co.-To Redeem 3% Debentures All of the outstanding 15-year 3% debentures due May 15, 1958, have been called for redemption on May 15, next, at 103½. Payment-will be made at the Bankers Trust Co., trustee, 16 Wall St., New York, N. Y. Interest coupons payable May 15 should be detached by the holders thereof and presented for payment in the usual manner. the holders ther V. 161, p. 1424.

1541

Fonda, Johnston & Gloversville RR.—	Earnings-	
Month of January-	1945	1944
Total railway operating revenues	\$74,940	\$73,135
Railway operating expenses	57,107	47,258
Railway tax accruals	3,802	3,189
Federal income tax	6,000	
Net rents	1,487	1,011
Net railway operating income	\$6,544	\$21,677
Other income	.38	82,
Total income	\$6,582	\$21,759
Miscellaneous deductions from income	1,248	1,018
Total fixed charges	1,962	2,191
Contingent charges (interest on funded debt)	2,259	2,259
Net income	\$1,115	\$16,290
Depreciation (way & structures and equipment)	2,980	- 3,002

Net income \_\_\_\_\_ Depreciation (way & structures and equipment) Tenders of First Mortgage Bonds-

The City Bank Farmers Trust Co., trustee, 22 William Street, New-York, N. Y., will until 12 o'clock noon (EWT) on May 2, 1945, receive bids for the sale to it of 1st mtge. 4% bonds, series A, due July 1, 1991, to an amount sufficient to exhaust the sum of \$6,098, at pilces, not to exceed 102½ and int, to May 4, 1945.—V. 161, p. 1094.

### Fuller Brush Co. (& Sub.)-Earnings-

	Calendar Years—	1944	1943	
	Sales	\$14,869,902	\$13,972,333	
	Net earnings after taxes	405,837	480,737	
	Condensed Consolidated Balance She	eet, Dec. 31		
	Assets-	1944	1943	
	Cash on deposit and on hand	\$1,074,791	\$963,547	
1	War bonds and war bond deposit	46,391		
	Value of life insurance policies	95,202	127,478	
	Value of life insurance policies Accounts receivable (net)	388.322	355,015	
	Due from officers, employees and others	26.743	22.478	
	Inventory	2,939,448	2,719,374	
	Invest. in & due from wholly owned subsidiary	283,179		
	Plant assets (net)	1,791,955		
	Plant assets (net) Goodwill, patents and trademarks	1	1	
	Other assets	69.350	12,310	
	Charges deferred	208,918		
	Total	\$6,924,301	\$6,665,673	
	Tinbiliting	<i><b>v</b>o</i> , <i>oui</i> , <i>ooi</i>	+0,000,010	
	Accounts payable	\$171.235	\$189,106	
	Dealers' and employees' cash deposits	270.047		
ſ.	Accruals			
	Accruals Reserve for contingencies	200.000		
	Preferred stock	1,320,000		
	Preferred stock Class A common stock (par \$5)	920.680		
	Class AA common stock (par \$20)	148,120		
	Surplus			
			• ••••••••	
	Total	\$6,924,301	\$6,665,673	
	V. 158, p. 1440.			

Renegotiation of 1943 business resulted in an agreement by the company to reduce renegotiable profits on direct and indirect war contracts by a total of \$306,425. The Treasury Department approved offsetting tax credits of \$254,622, leaving an obligation of \$51,803, which was paid to the Government. This payment was charged to the reserve for wartime and post-war uncertainties, which was increased out of earnings in 1944 by \$100,000 and at the end of the year amounted to \$220,000.

Consolidated Income Account for Calendar Years (Including domestic subsidiary companies but not including accounts of Gair Co., Canada Ltd. and its subsidiaries)

Calendar Years	22,618,032	1943 \$26,576,096 21,197,442 2,220,579
Trading profit	\$2,913,022	\$3,158,075
Other income	109,300	138;290
Total income	\$3,022,322	\$3,296,365
Other charges	157,633	43,395
Interest on 40-year 6% income notes		226,971
Federal income taxes		360,818
*Excess profits tax		1,816,500
Brofit for year	\$661,073	\$848,681
Profit for year Previous earned surplus	1,104,944	820,080
Total curplus	\$1,766,017	\$1,668,761
Total surplus Preferred dividends	223,670	223,670
Common dividends	340,147	340,147
Earned surplus at end of year	\$1,202,200	\$1,104,944
Earnings per common share		
*After debt-retirement credit and post-war 1943, \$201,000.	refund: 194	4, \$185,700;

Comparative Consolidated Balance Sheet, Dec. 31

Assets-	1944	1943
Cach	\$2,231,635	\$1,910,737
Accounts and notes receivable	1,390,681	1,429,335
Inventories	2,032,221	1,694,960
Investments in and indebtedness of Gair Co.,	1.5.6	
Canada	1.667.214	1,788,579
Investment in capital stock of a domestic af-		
filiated company, at cost	183,950	183.950
Cash on deposit under contract		757.255
Cash on deposit under contract	39,000	
Post-war refund of excess profits tax (est.)	7,671,908	8,209,540
*Capital assets	1,011,000	0,200,010
Goodwill	335.694	299,100
Deferred charges	330,034	200,100
Total	\$15,552,304	\$16,306,458
10(4)		*
Liabilities—	1	· · · · · · ·
Accounts payable, trade	\$601,094	\$763,679
Accrued salaries and wages	226,614	255,844
Reserve for est. Federal income and excess		· .
profits taxes	4,590	
Other taxes payable and accrued	326,928	320,747
Reserve for interest payable on 40-year 6% in-		ar jan
come notes	198,318	226,971
Other accrued liabilities	67,899	
Accounts payable to affiliated companies	102.746	
Reserve for wartime and post-war uncertainties		
40-year 6% income notes, due April 1, 1972		
40-year 6 % mount notes, due April 1, 1912-	650.000	
6% cumulative preferred stock of subsidiary	3,727,840	
6% cumulative preferred stock (\$20 par)	1.133.822	
Common stock (\$1 par)	4.987.152	
Surplus	4,987,152	*,009,094
Total	\$15,552,304	\$16,306,458

\*After reserves: 1944, \$9,940,388; 1943, \$9,210,895.

**Recapitalization Plan Effective-**

The directors on March 29 declared effective the plan of recapitaliza-tion under which 40-year 6% notes are exchangeable for preferred and

gitized for FRASER p://fraser.stlouisfed.org/; common stocks. Holders have deposited \$1,953,450 face value of in come notes, of which \$3,782,850 was outstanding at latest reports.--V, 161, p. 1425.

1542

Food Machinery Corp.-Listing of Additional Common Stock

Stock— The New York Stock Exchange has authorized the listing of 107,010 additional shares of common stock (par \$10), on official notice of issuence pursuant to an offering, making the total amount applied for 535,048 shares. Holders of common stock of record April 6, or such later date on which the registration becomes effective, shall have the right to sub-scribe for common stock (\$10 par), to the extent of one share for each four shares held. The subscription price is to be determined shortly before the offering is made. The rights to subscribe will expire on the 12th day after the record date as finally fixed by the company.—V. 161, p. 1316. p. 1316.

General American Investors Co., Inc. - Quarterly Report-MALE H STATE

Report— At the stockholders' meeting on March 13, 1945, the \$6 cumulative preferred stock (no par), stated value \$50 per share, was reclassified into \$4.50 cumulative preferred stock (par \$100). The lower dividend rate became effective as of April 1, 1945; the annual preferred stock dividend requirements were thereby reduced by \$93,000. At the same meeting, the common stock was changed from no par value, with a stated value of \$1 per share, to \$1 par value; the purpose of this change was to effect a saving of stamp taxes upon transfers of the stock.

change was to effect a saving of stamp taxes upon transiers of any stock. As of March 31, 1945, company had in cash and in U. S. Treasury securities \$2,867,421, of which \$93,000 was required for the dividend on the preferred stock. Valuing securities, as heretofore, at bid prices, the net assets of company, as of March 31, 1945, applicable to its outstanding preferred and common stock were \$30,851,830. This amount (without giving effect to the possible exercise of the outstanding warrants) is equal to \$497.61 per share of preferred stock, and to \$16.65 per share of common stock, as compared with \$15.60 as of Dec. 31, 1944. If all warrants entitling holders to subscribe to common stock at less than the asset value as of March 31, 1945. had been exercised on that date, the resulting net asset value would have been \$16.50 per share. Barnings for Quarter Ended March 31

14 E	Earnings	for Quarte	r Ended Ma	arch 31	State of	
		1945	1944	1943	1942	
Total	income	\$184,420	\$204,195	\$225,005	\$212,689	
Inter	est, etc., expenses_	61,869	39,242	83,933	76,613	
	·····································					

Net income\_\_\_\_\_\_ \*\$122,551 \*\$164,953 †\$141,072 †\$136,075 Divs. on pref. stock\_\_\_\_ 93,000 95,000 98,000 102,000 \*Exclusive of net profit from sale of securities (net) of \$713,614 in 1945 and \$762,671 in 1944. †Exclusive of \$58,313 net loss in 1943 and \$169,646 in 1942 net loss on securities sold which were charged to a special account under surplus.

Special account under surplus. Note—No provision for Federal income tax has been made in view of the company's election to be taxed as a regulated investment com-pany and the expectation that substantially all net income for the year from interest and dividends will be distributed. Balance Sheet, March 31, 1945

Assets—Cash, \$367,421; receivable for securities sold, \$14,142; divi-dends receivable, interest accrued, etc., \$61,662; U. S. Treasury securi-ties, \$2,500,000; other securities, \$18,574,796; total, \$21,518,022.

Liabilities—Dividend on preferred stock payable April 2, 1945, \$93,000; reserve for taxes, etc., \$47,000; \$4.50 cumulative preferred stock (par \$100), \$6,200,000; common stock (\$1 par), \$1,479,840; capital surplus, \$12,485,574; profit on securities sold less dividends paid therefrom, \$52,748; undistributed income, \$359,859; total, \$21,518,022.--V. 161, 1425 D. 1425

#### General Cable Corp.-Annual Report-

General Cable Corp.—Annual Report.— Income for 1944 after all charges except provision for Federal income taxes was \$13,995,549. The usual reserves against depreciation, mortization of war facilities and estimated renefoliation of profits on Government business were included in the charges. Federal income and excess profit taxes for the year were estimated at \$13,000,000, egainst which an immediate debt retirement credit of \$27,000 was available and a further credit of \$20,078,116 for 1943. Renegotiation of profits on 1943 Government business was con-cluded in November, 1944. Reserves created for the purpose were \$41,182 more than required and after adjustment for Federal income tax the net result was an increase of \$7,825 in 1943 net income tax the net result was and are reflected in the tinancial statements. Comparative Condensed Income Statement

	Comparative	Condensed	Income	Statement	

For Calendar Years- Gross profit on sales	1944 \$18,740,773	1943 \$15,314,272	1942 \$17,966,200
Products service, selling adminis			+
trative and general expenses Other operating charges (net)	1,935,480 349,984		2,224,695 619,926
Gross profit Net prof. on copper content of sales		\$12,890,040	
area pion, on copper content of sales		22,439	313,762
Net operating profit	\$16,455,309	\$12,912,479	\$15 435 341
Provision for depreciation	811.809		
Amortization of war facilities	1,470,467		
Net operating profit Interest and other charges less	\$14,173,033	\$11,044,603	\$13,743,865
dividends received (net)	177.484	189,487	530,694
Provis. for Fed. income and excess	111,101	109,407	550,694
profits taxes (net)	11,800,000	8,777,000	10,427,000
Net income for year	\$2,195,549	\$2,078,116	\$2.786.171
Appropriated for inventory reserve		\$2,010,110	650,000
Net loss on sale of Canada Wire	Self, y res		000,000
and Cable Co., Ltd. securities	, i and and a	331,178	<u></u>
Balance transferred to surplus	\$2,195,549	\$1,746,938	\$2,136,171
Comparable Condensed			
Assets-	Dalance She	1944	1943
Cash	1. 11	011 004 004	
Accounts receivable		9,256,741	9,788,145
inventories		19 456 699	14,255,501
Prepaid expenses		316,532	278,372
Prepaid expenses		2,821,860	2,821,860
Other assets		2,462,450	1,590,842
Fixed assets (less reserves)		12,407,083	14.307.144
Unamortized bond premium and ex	pense	94.365	158,043
Patents and goodwill		1	100,045
<b>To</b> tal		\$51,709,948	\$47,785,569
Liabilities-			,,,,
Accounts payable		\$10.574.174	\$7.294.237
Accruea expenses	and the second se	3,318,503	2,294,244
Federal income tax (less II S Tr	On curry Toy	0,010,000	4,404,444

Federal income tax (less U. S. Treasury Tax	0,010,000	4,434,244
Davings Notesi	1 850 000	2,145,402
Bond sinking funds due within one year	589,000	576,000
reserves	5,299,790	5,762,755
First mortgage bonds	2,855,000	3,544,000
Capital stock	16,285,236	16,285,236
**	2,198,875	2,198,875
Earned surplus	8,830,370	7,684,820
Total		

\$51,709,948 \$47,785,569 -V. 160, p. 1968.

General American Transportation Co. - To Broaden Activities-

The smead mend would increase types of transport equipment which

the firm can build, own or service to include, rolling stock, airships motor vehicles, boats and other types. Now only railroad equipment

motor vehicles, boats and other types. Now only railroad equipment may be handled. In addition, the company would assume the power now held by subsidiaries to manufacture machinery, field equipment, pre-coolers, air-conditioners, refrigeration units, plastics, fabrics and textiles. The amendment would also provide for optration of transportation service.--V. 160, p. 2542.

General Motors Acceptance Corp. (& Subs.)-Earnings Summary of Undivided Profits for Calendar Years

		1944	1943	1942	1941
Undivided	profits, Jan. 1	\$21,032,121	\$17.878,373	\$17.007.772	\$15,898,078
Net incom	ie	549,788	5,653,748	11,370,601	13,109,694
Total _		\$21,581,909	\$23,532,121	\$28,378,373	\$29.007.772
Cash divi	dends paid	500.000	2,500,000	10,500,000	12.000.000
Undivid. ]	profits Dec. 31	21,081,909	21,032,121	17,878,373	17,007,772
	Record o	f Earnings	for Calenda	r Years	
	Total	*Gross	†Operating	Int. and	*Net
	Volume .	Income	Expenses	Discount	Income
Year	\$	\$	\$	\$	S
1940	1,498,316,278	44,153,836	27,431,601	5,540,392	11,181,843
1941	1,668,999,955	54,453,676	37,601,269	5,345,008	11,507,399
1942	310,037,479	35,407,147	20,103,807	3,893,807	11,409,533
1042	00 008 250	10 870 422	7 195 790	1 995 699	5 590 650

**99,998,250 10,879,433 7,125,780 1,285,682 93,702,921 6,344,460 5,229,907 565,160** 1944 549.393 \*Excludes profit or loss from operations of subsidiaries not con-lidated. \*Includes taxes, losses and other deductions. solidated.

Comparative Consolidated Balance Sheet. Dec. 31

Assets Cash	46,500,000 35,075,725 8,118,314	69,555,340 42,119,277
Notes and bills receivable:	35,075,725 8,118,314	42,119,277
RetailWholesale		
Wholesale		
		24,780,463
Accounts receivable	488,364	1,602,317
Claim in connection with adjustment of United States income and excess profits taxes paid		
for year 1941 Investments	2,937,688	2,937,688
Investments	4,998,277	4,979,332
Company automobiles, less depreciation	165,587	173,773
Deferred charges	72,537	64,875
	114,730,982	162,581,747
Liabilities		a Shier Andre
Notes and bank loans payable	\$1,580,397	\$2,933,215
Accounts payableAccrued interest payable	3,513,372	2,017,365
Accrued interest payable	14,583	
Accrued taxes payable	699,152	869,368
Dealers' repossession loss reserves	2,718,689	4,046,840
Nine-year 2% notes	1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	46,000,000
1 <sup>3</sup> / <sub>4</sub> % serial debentures	5,000,000	5,000,000
10-year 7% Mexican peso commercial bonds	30,930	. 30,930
Unearned income	1,368,066	1,576,374
Reserves	8,723,884	8,907,617
Capital stock Paid-in surplus	50,000,000	50,000,000
Paid-in surplus	11,250,000	11,250,000
Earned surplus	8,750,000	8,750,000
Undivided profits	21,081,909	21,032,121

\$114,730,982\$162,581,747 

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### General Realty & Utilities Corp.-Interest-

Payment of interest of 2% was made March 31 on the 4% cumulative income debentures, due 1969, on surrender of coupon No. 1. Interest was payable at office of Commercial National Bank & Trust Co., New York, N. Y.-V. 161, p. 1426.

General Motors Corp.—Annual Report — General Motors in 1944 delivered war products having a total value of \$3,843,892,000, bringing the total value of its, war product deliveries from the beginning of the defense program through 1944 to nearly \$10 billion; Alfred P. Sloan, Jr., Chairman, disclosed in his annual report to the corporation's more than 420,000 stockholders. War product deliveries by General Motors in 1944 repre-sented an increase of 3% over comparable 1943 deliveries of \$3,732,577,000. "While the dollar volume of war products in 1944 increased 3% over General Motors Corp.—Annual Report — General

of \$3,732,577,000. "While the dollar volume of war products in 1944 increased 3% over 1943, the physical volume of deliveries rose some 15%," Mr. Sloan told the stockholders. "From the beginning it has been General Motors' policy to reduce prices on war materials as rapidly as this becomes pos-sible through cost reductions as experience is acquired, manufacturing processes improved and volume expanded." War products were revealed as being 90.2% of total sales in 1944, although all the products were as sollows: Deliveries— Deliveries— 1944 1943° 1944 1943°

Deliveries—	1944	1943*
War materials	\$2,843,892,000	\$3,732,577.000
Other products	418,357,000	264,111,000

Total net sales \$4,262,249,000 \$3,996,688,000

 Other products
 418,357,000
 264,111,060

 Total net sales
 \$42,262,249,000
 \$3,996,688,600

 \*For comparative purposes, deliveries in 1943 have been adjusted to include deliveries by Yellow Truck & Coach Manufacturing Co. (now the GMC Truck & Coach Division) in the first nine months of that year, prior to the nequisition of its property and assets by General Motors.

 Net income for the year 1944 amounted to \$170,995,865. This compares with net income of \$161,7645 available for the common stock, quivalent to \$3,68 per share on the average number of common shares outstanding during the year. For the year 1943 there remained net income of \$161,7645 available for the common stock of \$140,601,868, equivalent to \$3,28 per share.

 During the three years, ended Dec. 31, 1943, the corporation provided by charges to inccme reserves for reconversion and plant rehabilitation in the aggregate amount of \$76 o51,805, of which \$35,466,846 was provided in the year 1944, insanuch as the above amount is considered adequate in the light of present conditions.

 Information relative to 1944 operations is being furnished to the War Department Price Adjustment Board pursuant to its requirements but to be refunded. Under these circumstances a provision of \$17,00,000 for ferund in connection with renegotiation narbeen made for the year 1944 is an average as the amount refunded under final agreement with the Price Adjustment Board pursuent to its requirements but is be reasonable, it is at present impossible to determine the amount provided for renegotiation refund for the year 1944 is an antiportion in the aggregate amount of \$76, on net also in the oxers profit limitation policy was the same as the amount refunded under final agreement with he Price Adjustment Board, While in the opinion o

Dividends totaling \$132,000,000 were paid on the common stock in 1944, representing \$3 per share for the year. In the 15 years ended Dec. 31, 1944, dividends paid were 85% of net income.

Net working capital amounted to \$903,409,918 at Dec. 31, 1944, com-pared with \$829,238,238 at Dec. 31, 1943. Cash and United States Gov-

ernment securities amounted to \$596,544,392 at Dec. 31, 1944, an in-crease of \$42,112,994 over the corresponding item of \$554,431,398 at Dec. 31, 1943. Government securities at Dec. 31, 1944, represented \$427,500,000 par value United States %% certificates of indebtedness. At the end of 1944 United States %% certificates of indebtedness. At the end of 1944 United States %% certificates of indebtedness. Of sof5,683,088 during the year. These inventories included \$110,379,322 of commercial products, of which a substantial portion represented service parts available as replacement parts for cars now on the road. "The volume of war goods delivered." Mr. Sloan told the stockhold-ers, "does not reflect adequately the trimendous tasks of planning pro-duction capacities, of engineering the intricate war products, of chang-ing design and revising production schedules, of directing talents and skills in uncharted areas, and of coordinating the facilities and re-sources of a peacetime organization for the maximum support of the armed forces. General Motors' war production record represents a combination of the skills and know-how acquired in peacetime with the experience accumulated through three years' intensive concentra-tion on wartime engineering and production. Again in 1944, the policy of cncouraging initiative through the decentralization of operating re-sponsibilities—a policy which has been successful in maintaining a vig-orous, agressive organization for many years—played an important role in the war production job.

"Its work with thousands of subcontractors and suppliers continued to be a vital part of General Motors' war effort. These many concerns of all sizes working together constitute a net work of interdependent enterprises with a great variety of background and peacetime experience

"The placing of prime contracts with larger concerns familiar with the manufacture of finished products makes it possible to utilize through subcontracting the facilities and organizations of these thou-sands of smaller concerns which do not always have the experience, angineering resources or manufacturing facilities to handle the com-plete job.

plete job. "The prime contractor is able to act as a coordinator of effort for plants of greatly diversified nature, is able to offer technical assistance and to make available research and testing facilities. Since in many cases it is only through prime contractors that the services of small plants can be most effectively utilized, statistics showing a large vol-ume of wartime orders handled by a relatively small number of prime contractors often give an erroneous impression.

contractors often give an erroneous impression. "During the war General Motors alone has employed the services of many thousands of smaller suppliers and subcontractors, in addition to the extensive use of facilities within the corporation for supplying components and assemblies for war products to other units of General Motors as well as to outside companies. In the production of one type of tank destroyer alone, to example, there were 298 suppliers of ma-terials and parts actually going into the vehicle, 314 suppliers of non-production items such as perishable tools and oils and 150 sources for machinery, dies, jigs and fixtures. "Besides these outside sources, 13 plants within the corporation in addition to their other war activities supplied components and assem-biles to the division producing this tank destroyer. "This policy of utilizing the facilities of subcontractors and suppliers follows a long-established peacetime practice whereby General Motors has become an important outlet for the products of many thousands of smaller plants throughout the nation."

Comparative	Consolidated	Income Account	for Calendar	Years	
· San a staff			1040	1040	12

Net sales Equity in earnings (net)	\$4,262,249,472	1943 \$3,796,115,800	1942 \$2,250,548,859	100 March 100 Ma
of subsidiaries not con- solidated	2,906,352	13,290,335	21,529,818	
Other income (less sundry income deductions)	11,028,937	11,201,154	10,440,516	
Total Cost of sales (excluding		\$3,820,607,289	\$2,282,519,192	1
Cost of sales (excluding provision for deprec.) Selling, general, and ad-	3,612,857,485	3,179,106,182	1,824,145,425	
ministrative expense Depreciation and amortiza- tion of real estate, plants,	93,462,593	75,157,699	64,266,985	
and equipment	63,667,408	60,325,194	59,162,640	
Post-war contingencies and rehabilitation Refund Imployces' bonus U. S. and foreign income and excess profits taxes.	61,700,000 9,083,254 264,413,156		23,986,315 48,661,545 5,273,650 124,500,520	
	204,41.3,130			
Net income before special income credits Reduction in U. S. income	\$170,995,865	\$149,780,088	\$132,522,112	
and excess profits taxes_ **Recovery in settlement of stockholders' action		•	28,906,475 2,223,000	Con La Contra
Net income for the year	\$170,995,865	\$149,780,088	\$163,651,588	
Divs. on pfd. capital stock (\$5 scries)	9,178,220	9,178,220	9,178,220	
Amt. earn, on com. cap- ital stock Average number of common shares outstanding during	\$161,817,645	\$140,601,868	\$154,473,368	
year Zarnings per common share	44,025,162 \$3.68	43,570,410 \$3.23	43,498,457 \$3.55	
Comparative Earned	Surplus Accourt	nt for Calendar	Years	
Earned surplus at begin- ning of year Net income for the year	1944 \$614,859,270 170,995,865	1943 \$561.364,160 149,780,087	1942 \$493,883,087 163,651,588	
Earned surpl. before divs. Pfd. divs. (\$5 series) Common dividends	\$785,855,135 9,178,220 132,963,371	\$711,144.248 9,178,220 87,106,758	\$657,534,675 9,178,220 86,992,295	

Earned surplus at end of

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year \_\_\_\_\_\_ \$644,613,544 \$614,859,270 \$561,364,160 \*Dividends and interest received amounted to \$2,020,253 in 1944, \$9,575,575 in 1943 cand \$17,818,324 in 1942. †Including dividends re-ceived of \$9,750,735 in 1944, \$8,975,028 in 1943 and \$7,003,449 in 1942. †In connection with the renegoliation of war material contracts. \$In-cludes provision for U, S. excess profils taxes of \$158,143,074 in 1944 (after deducting debt retirement creaits of \$17,571,453), \$158,285,075 in 1943 (after deducting post-war credit of \$3,374,833) in 1942. "Charged to income in 1941 resulting from write-off in 1942 of investments in enemy and enemy-controlled territorics. "Less es awarded by court to plaintiffs' attorneys and accountants. (\$795,000) and United States income taxes applicable to recovery (\$1,482,000). Note—In 1942 the amount earned per share of common capital stock

Note-In 1942 the amount earned per share of common capital stock before adding income items of a special nature amounted to \$2.84.

Consolidated Balance Sheet, Dec. 31

Assets-	1944	1943	
Cash	\$169,044,392	\$326,914,118	
U. S. Government securities: Short-term	427,500,000	227,517,280	
Accounts receivable (U. S. Government)	396.252.674	408.065.155	
*Other accounts rec., notes rec., etc	114,736,462	117.048.468	
†Inventories	498,728,376	564.411.464	
Investments in subsidiary companies not			
consolidated	133,698,162	134.484.815	
Other investments	52,366,991	50.352.991	
Miscellaneous assets	9,044,319	27,472,412	
Common capital stock in treasury	5,237,951	4,627,661	
\$Real estate, plants, and equipment	298,549,884	327,229,678	
Prepaid expenses and deferred charges	14,235,963	12,894,300	
Goodwill, patents, etc	63,214,330	63,700,099	
Total	\$2,182,609,504	\$2,264,718,441	
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	det i statua		

\$644,613,544 \$614,859,270 \$561,364,160

	And a second	
Liabilities Accounts payable	\$181,085,059	\$194,960,979
Taxes, payrolls, warranties and sundry	128,945,199	127,135,314
Due to contracting agencies of U. S. Govt. for accrued price reductions	45,118,583	85,077,233
ttDue to U.S. Government	61,700,000	64,600,000 42,002,405
Deposits on Government contracts	14,358,472 265,499,311	295,783,254
U. S. and foreign inc. and exc. profits taxes Employees' bonus	3,850,807	2,864,500
Divs, payable on preferred capital stock	2,294,555	2,294,555
ftfmplovees' bonus	- 5,237,951 57,379,015	47,108,218
Taxes, warranties and miscell, (non-curr.) Reserves for employee benefic plans	6,536,073	6,612,878
Deferred income reserve	2,874,850	5,423,808 76,051,808
Post-war conting. & rehabilitation reserve Contingencies and miscellancous reserves.	76,051,805 25,632,790	34,187,255
Minority interest in preference stock of	1 053 414	1,888,61
subsidiary company	1,973,414 183,564,400	183,564,400
Common stock (\$10 par)	441,043,400	441,043,40
Capital surplus	34,850,276	34,841,16 614,859,27
Earned surplus	644,613,544	014,859,27

410

\$2,182,609,504 \$2,264,718,441 Total \_\_\_\_\_\_\$2,182,609,504 \$2,264,718,441 \*After reserve for doubtful receivables of \$703,705 in 1944 and \$685,-441 in 1943. 74t cost or less, not in excess of market (excludes inven-tories held for account of others under cost-plus-fixed-fee contracts in 1944, \$13,102,376; in 1943, \$47,229,937. iHeld for bonus purposes in 1944, 86,914 shares; in 1943, 89,006 shares. \$After reserve for de-preciation (including amortization of special war facilities) of \$631,-652,398 in 1944 and \$571,974,384 in 1943, †tRefund accrued in con-nection with renegotiation of war material contracts. ‡Portion of total estimated to be payable in common stock held in treasury. \$Colustanding, 1,835,644 shares of no par value.

Sells National Bank of Detroit Common Stock-

Script Actional Balls of Detroit Common Stock— Corporation on April 4 sold its stockholdings in the National Bank of Detroit to a nation-wide group of underwriters headed by Morgan Stanley & Co. General Molors as of April 4, 1945, owned 509,950 shares and rights to subscribe to 127,38752 shares. The same group also underwrote all shares of the new stock (122,613 shares) that are being offered by the bank to its stockholders and that may remain unsubscribed at May 2, 1945.—V. 161, p. 1425. Stanley shares

General Tire & Rubber Co.-Preferred Stock Offered General Tire & Rubber Co.—Preferred Stock Offered —An investment banking gruop headed by Kidder, Peabody & Co., Goldman, Sachs & Co. and Ball, Burge & Krause, on April 6 offered 75,000 shares of 41/4% (\$100 par) cumulative preferred stock at \$105.50 per share and acrued dividends. In addition to this, 65,857 shares of the company's \$5 par value common stock are being offered to common stockholders at \$21.50 per share

SHARE. Of the new preferred shares, 65,000 are being offered by the com-pany in exchange, on a share for share basis, to holders of its outstanding  $4\frac{1}{2}$  cumulative preferred stock. The exchange privilege expires April 13. The 65,857 shares of common are being offered for subscription, at the rate of one share for each eight shares held; to holders of outstanding common stock. Subscription rights of common stockholders expire April 16. The underwriters have agreed to pur-chase 10,000 shares of the new preferred, as well as any unexchanged shares, and also any of the common shares not subscribed for by stockholders.

tockholders. Net proceeds of this financing, estimated at \$9,242,997 will, to the txent necessary, be used to redeem any unexchanged shares of the company's old preferred stock, and to retire in part outstanding bank oans. Some of the funds may be used to defray the cost of building additions to plant and equipment.—V. 161, p. 1317. etxent

General Water Works Corp., Pine Bluff, Ark .-- Registers With SEC

ters With SEC— The company has registered with the SEC 10,000 shares of 5% preferred stock, cumulative (par \$100). The price to the public is \$100 per share. Underwriters are Butcher & Sherred, Philadelphia; Robert Hawkins & Co. Boston, and Southern Securities Corp. Little Rock, Ark. The proceeds will be used in part to pay \$280,000 of notes and current indebtedness incurred in the proposed retirement on April 16 of 890 shares of 6% preferred stock at \$100 a share.—V. 137, p. 314.

Georgia Power & Light Co.-Bonds Registered-

**Georgia rower & Light CO.**—BOHDS Registered— Company, a subsidiary of General Gas & Electric Corp. on March 30, registered with the SEC \$2,500,600 of first mortgage bonds, due 1975. The proceeds, plus treasury funds, will be used to redeem a like amount of 5% first mortgage bonds, due 1978. The issue will be sold under the SEC's competitive bidding rule.—V. 161, p. 1426.

### Georgia RR.-Earnings-

Georgia RK.—Ear February— Gross from railway Net from railway Net ry. oper, income	1945 \$737,831 150,127 114,188	1944 \$784,722 242,888 212,293	1943 \$855,538 371,826 314,145	1942 \$584,590 227,330 198,060
From Jan. 1— Gross from railway Net from railway Net ry. oper. income —V. 161, p. 1095.	1,644,485 429,550 344,805	1,581,614 493,398 433,602	1,750,303 803,141 696;212	1,165,134 431,854 375,580

Giddings & Lewis Machine Tool Co .--- 25-Cent Div .---The directors have declared a dividend of 25 cents per share, pay-able April 20 to stockholders of record April 10. A like amount was paid on April 20, July 15, Oct. 16 and Dec. 22, 1944.—V. 160, p. 2542.

### (B. F.) Goodrich Co .- Organizes Chemical Unit-

(B. F.) Goodrich Co.—Organizes Chemical Unit— Establishment of the B. F. Goodrich Chemical Co, with offices and haboratories in Cleveland, O., and manufacturing plants in Niagara Falls, N. Y., and Louisville, Ky., as well as in Akron, O., was an-nounced on April 4 by the B. F. Goodrich Co., of which it is a division. The new company is engaged in the manufacture and sale of its line of Geon vinyl resins, chemicals, and synthetic and reclaim rubbers. William S. Richardson, who has been with the parent con-cern since 1926, is President of the new subsidiary. He is Vice-president of Hycar Chemical Co., which was organized in 1940 by B. F. Goodrich Co. and Phillips Petroleum Co. to make and sell synthetic rubbers, and which is today the nation's largest private commercial producer of butadiene-type synthetic rubber. The chemical division has charge of the GR-S plants operated for the Government at Port Neches and Borger, Tex., and Louisville:—V. 161, p. 1426.

### Graham-Paige Motors Corp.-Establishing Dealer Set-

up-Joseph W. Frazer, Chairman, on April 2, announced that company representatives have started preliminary field trips as the first step in setting up its nationwide network of 3,500 distributors and dealers. In setting up its nation while network of 3,500 distributors and dealers. Field representatives will discuss the awarding of both automobile and farm implement franchises. Where feasible, Mr. Frazer said, dis-tributors and dealers in rural areas will be permitted to handle both farm equipment and automobiles.

He added that this company is planning to manufacture 350 to 400 automobiles a day as soon as government restrictions are lifted and materials are available.

materiais are available. "We have received hundreds of additional requests for franchises since we announced our post-war distributor setup last month. Our method of distribution will operate exactly opposite that of many auto-mobile concerns which have been selling direct to the dealers. We plan to have dealers function under distributors in territory allotted to them. Distributors will make dealer appointments as cars become available and volume increases," Mr. Frazer said.—V. 161, p. 1426.

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Grayson Shops, Inc. (of Calif.)-Registers With SEC-Grayson Shops, Inc. (of Calif.)—Registers With SEC— The company on March 30 registered with the SEC 100,000 shares (\$1 par) common stock to be offered through Emanuel & Co. In addition, 75,000 shares were registered to be offered under stock pur-chase warrants which expire April 1, 1948. Emanuel & Co. is pur-chasing 10,000 warrants at 10 cents each for resale to other under-writers at the rate of one for each 10 shares purchased. The re-maining warrants are to be purchased as follows: Philip S. Harris, Vice-President, 10,000 shares; John J. Kehl, Vice-President, 5,000; Wilton Diamond, Counsel, 12,500; employees, 10,000; Kuhn, Loeb & Co, New York, 13,750; Emanuel & Co., 9,750, and Paul Porzeit, 4,000.

### Great Northern Ry.-Earnings-

February_	. 1945	1944	1943	1942
Gross from railway	\$13,062,351	\$14,497,315	\$11,896,057	\$8,673,323
Net from railway	2,737,506	4,393,238	3,163,724	2,280,526
Net ry. oper. income	1,191,481	1,693,259	1,426,195	1,062,994
From January 1-		영상, 신문 문화		
Gross from railway	27,455,031	28.015.053	23.807.268	17,804,210
Net from railway	6,230,172	7,823,521	6,717,275	4,390,033
Net ry. oper. income	2,528,831	2,999,906	3,085,477	2,067,608

Repurchase of Bonds-

Out of tenders recently received, the company has accepted for redemption \$4,463,700 bonds. The amount and prices of each series accepted was not revealed. Invitations had been extended for tenders of four series of non-caliable bonds, the  $5\frac{1}{2}$ s, due in 1952, 5s due 1973,  $4\frac{1}{2}$ s due 1976, and  $4\frac{1}{2}$ s due 1977.—V. 161, p. 1095.

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

or cent	bay to most	cin itit.	-Darmings			
February-	a state a	1945	1944	1943	1942	
Gross from	railway	\$216,492	\$250,072	\$198,426	\$174,702	
Net from ra	ilway	57.375	87,590	70,908	65,617	
Net ry. open		19,011	47,491	40,028	38,027	
From Jan	.1-					
Gross from	railway	454,850	491,015	410,598	348,839	
Net from r	ailway	122,327	167,067	152,975	117,323	
	r. income	47,085	88,480	92,160	62,218	
-V. 161. 1	. 1095.		1. S. S. S. S. S.	14 M	· · · · · · · · · · · · · · · · · · ·	

Gro-Cord Rubber Co., Lima, O .- New Name-

#### Gulf Power Co\_Earnings\_

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Gun rower co	carmigs-	and the second states	的过去式 化合金	
Period End. February-	1945-Mor	th-1944	1945-12 N	los1944
Gross revenue	* \$411,343	\$365,504	\$4,398,514	\$3,917,110
Operating expenses	140,160	172,999	2,236,939	2,106,311
Deprec. and amort	25,000	24,000	290,000	283,500
Provision for taxes	184,706	117,347	1,282,758	972,153
Gross income	\$61,476	\$51,157	\$588,816	\$555,146
Int., etc., deductions	14,077	12,289	117,416	167,901
Net income	\$47,398	\$38,867	\$471,400	\$387,245
Divs. on pfd. stock	5,513	5,513	66,156	66,156
Balance 	\$41,885	\$33,354	\$405,244	\$321,089
	· · · · · · · · · · · · · · · · · · ·			

#### wilton Monufacturing Co. Two Rivers Wis - Farns

Hamilton Manufacturing Co., 1 wo Ki	vers, wis	-Edins.
Calendar Years- Gross sales (less discounts, returns and allow.) Cost of sales	1944 \$8,270,598 5,677,070 795,672	1943 \$8,171,085 5,405,342 977,370
Net profit from operationsOther income	\$1,797,856 56,699	\$1,788,373 56,945
Total income	(\$1,\$54,555 1,82,149	\$1,845,318 51,100
profits taxes Provision for contingencies (incl. renegotiation)	1,342,000 200,000	1,392,000 200,000
Net income for year Dividends on first preferred stock Dividends on preferential participating (for-	\$230,407 5,866	\$202,218 5,866
merly class A preferential participating) Dividends on common stock	80,502 80,000	61,004 72,175
Net earnings	\$64,039	\$63,173

Net earnings\_ Note-Renegotiation of 1943 war material contracts, which resulted in a settlement of \$65,544.41 after allowing for applicable Federal and State income taxes, was charged against the reserve for contingencies created by this provision. No change, therefore, is required in the 1943 net earnings shown above.

net earnings shown above. Balance Sheet, Dec. 31, 1944 Assets--Cash on hand and demand deposits in banks, \$288,446; U. S. Govt. certificates of indebtedness, due 1945, at cost, \$900,000; notes and accounts receivable, net of \$30,500 reserve, \$1,085,086; inventories, \$1,155,864; cash surrender value of life insurance on executive employees, \$72,543; other assets, \$140,435; fixed assets (after reserve for depreciation of \$1,555,670); \$1,501,550; deferred charges, \$22,131; total, \$5,176,055. Lishbittic Accounts navable \$351,207; accrued salarles, wages.

charges, \$22,131; total, \$5,176,055. Liabilities—Accounts payable, \$351,207; accrued salaries, wages, interest, etc., \$152,718; accrued taxes, \$142,383; State and Federal income and excess profits taxes (after U. S. Treasury tax notes, at cost and accrued interest of \$1,201,550, \$212,793; first mortgage sinking fund payment, \$22,000; reserves, \$584,865; bonded indebted-ness, \$483,000; preferential participating stock (\$10 par), \$1,000,000; common stock (\$10 par), \$800,000; capital surplus, \$730,477; earned surplus, \$596,611; total, \$5,176,055.—V. 160, p. 1526.

Harshaw Chemical Co., Cleveland — Registers With SEC-

Company on March 30 filed a registration statement with the SEC covering 43,000 shares (no parl common stock. The price of the stock will be fixed by amendment and the offering will be underwritten by Field, Richards & Co. and McDonald & Co. Approximately \$500,000 of the proceeds will be used to expand production facilities and reduce bank loans totaling \$1,000,000.---V'161 ps 879 production fact V. 161, p. 879.

Hollingsworth & Whitney Co .-- Changes in Personnel M. L. Madden has been elected Chairman and has been succeeded as President by James L. Madden, a Vice-President since 1941. Robert Nivison succeeded Mr. Madden as Vice-President.—V. 145, p. 1903.

#### Holyoke Street Ry. Co .-- To Issue Notes-

The company has petitioned the Massachusetts Department of Public Utilities for authority to issue \$100,000 of notes for the purpose of financing the purchase of additional motor coaches or buses.—V. 161, p. 1317.

#### Holyoke Water Power Co .- Extra Dividend-

The directors recently declared the regular quarterly dividend of ) cents a share and, in addition, an extra dividend of 25 cents share, the latter declaration being in commemoration of the 25 ears of service Robert E. Barrett, President, has rendered the 20 years The two dividends were payable April 6 to shareholders of record March 30.-V. 160, p. 2543.

## Insurance Co. of No. America-Sets Aside \$2,500,000

Insurance Co. of No. America—Sets Aside \$2,000,000 for Development of Aviation Insurance— The stockholders at their annual meeting on March 21 were told that this company had set aside the sum of \$2,500,000 out of its general voluntary reserve to be earmarked for the development of aviation business. "This," explained John A. Diemand, President, "is because private and commercial aviation can be expected to grow very considerably in the years following the war. We must be prepared to absorb extraordi-

nary losses and expenses arising out of the rapid development of this North America's general voluntary reserve increased \$16,660,921 to \$23,560,921 in 1944. See also V. 161, p. 1203; V. 160, p. 2636.

International Match Realization Co., Ltd. - Annual

International Match Realization Co., Ltd. — Annual Report.—
John C. Baurord, President, in the company's annual report for the fiscal year ended Oct. 31, 1944, said in part:
The only realization of the company's assets during this fiscal period has been the receipt of \$588,601 from American Turkish Investment Corp., which is now in process of liquidation, its sole asset being approximately \$690,000 in cash. The liquidation, its sole asset being approximately \$690,000 in cash. The its company is complete except for final determination of its tax liability to the U. S. Government, It is probable that the tax settlement will be concluded during the first quarter of 1945 by the receipt of a small refund.
(3) The claim on the old International Match Corp. debentures. The assets of the bankrupt estate now consist of cash reserves in the hands of Irving Trust Co., trustee in bankrupty of International Match Corp., and out of which the final allowances for expenses and compensation to the trustee in bankrupty, its counsel and account and system. The only other match Co, a subsidiary of International Match Corp., and out of which the final allowances for expenses and compensation to the trustee in bankrupty, its counsel and accountants will have to be provided. Final liquidation of these cash reserves is idependent upon termination of the Vucan litigation. That litigation to the trustee in bankrupty, its counsel and accounter with the sole provided. Final liquidation of these cash reserves is idependent of this company on account of his extraordinary services in bringing about the sale of the Turkish assets. Mr. Stern resigned as Vice-President and director of the company and instituted suit in the Supreme Court of Bermuda, claiming \$790,380, which represended 10% of the total amounts which he ado obtained. The extraordinary settle was defended by the company and, after a trial, the Court entered a judgment in Mr. Stern's favor in the amount of \$561,750. As the suit had been horoight in the highe

Balance Sheet, Oct. 31, 1944 Assets—International Match Corp. debentures (with bankruptcy claims of \$88,025,274), \$1; securities purchased (price paid at bank-ruptcy sale, \$7,250,000, from which there has been deducted \$6,250,000 credited in reduction of purchase price), \$1,000,000; cash on deposit, \$49,854; cash in blocked accounts for unpaid balances of liquidating dividends Nos. 6 and 7, \$38,471; total, \$1,088,326. Liabilities—Share capital (issued and fully paid, 172,932 shares of £1 each, converted at \$4.80 to the £1), \$33,074; surplus, balance from realization of assets (less deficit on profit and loss of \$267,549), \$219,781; unpaid balances of liquidating dividends Nos. 6 and 7, \$38,471; total, \$1,088,326,—V. 159, p. 2083.

International	Rys.	of	Central	America-Earnings-	į

Period End. February-	1945-Mon	th-1944	1945-2 M	Aos1944
Railway oper. revenues_	\$751,203	\$819,809	\$1,482,373	\$1,534,088
Net rev. from ry. opers.	314,641	421,927	608,366	769,034
Inc. avail. for fix. chgs.	238,921	323,925	465,461	
Net income	200,380	271,395	385,547	482,439
-V. 161. p. 1318.	G		A	1. No. 1.

Investors Syndicate of America, Inc.-Registers With SEC

The company on March 28 registered with the SEC 12 series of investment certificates of the installment payment type having a face value of \$158,000,000. Investors Syndicate is named principal under-writer.--V. 159, p. 1555.

Iron Fireman Manufacturing Co.—Secondary Offering —Blyth & Co., Inc., made a secondary offering March 28 of 3,300 shares of voting trust certificates for common stock (no par) at \$22 a share. Concession to dealers is 50 cents a share.—V. 159, p. 2304.

Johnson & Johnson, New Brunswick, N. J.-Expansion

Johnson & Johnson, New Brunswick, N. J.—Expansion This company has acquired a cotton mill in Walhalla, S. C., formerly owned and operated by the Victor-Monaghan Co. The Walhalla mill, just purchased by Simon Bros., real estate oper-ators, was acquired in exchange for Johnson & Johnson's equity in the 43-story Continental Building at 1450 Broadway, New York, N. Y. The mill will be operated by the Chicopee Mills division, the cotton manufacturing subsidiery of Johnson & Johnson, and brings total Chicopee facilities to approximately 234,000 spindles and 5,400 looms. The Chicopee division, which sells its products to other manufac-turers as well as to Johnson & Johnson, currently operates mills in Massachusetts; New Hampshire and Georgia.—V. 160, p. 2404.

Kelsey-Hayes Wheel Co 6 Months Ended Feb	\$1945 \$4,226,450 3,069,276	\$1944 \$4,379,703 3,385,700	1943 \$4,854,813 3,883,850	
Net profit Earnings per share *After charges, †On the combin §Including subsidiary, French & Heck	\$1,157,174 \$1.87 ned class		\$970,963 \$1.77 s B stock.	1

Kansas Gas & Electric Co.-Earnings Lower-

Kansas Gas & Electric Co.—Earnings Lower— The company, in commenting on the first two months of 1945, on April 2, said in part: Gross revenues seem finally to have reached their peak and total business for January and February of this year shows a slight decrease under the corresponding period in 1944. Revenue from home, farm and commercial customers continues to grow, but the increase in these classes was more than offset by a drop in sales to industrial users and to other utilities. Operating expenses, exclusive of taxes, decreased by \$67,453, or more than 10%, even though the total number of kilowait-hours generated shows a slight increase. The principal saving in expenses is due to a reduction in the cost of fuel burned in power plants which was made possible by less curtailment of our gas supply; consequently we were not required to burn as much fuel oil as we did last year. Taxes continue to increase even though our gross revenue was slightly less. This is due principally to a proportionately larger reduction in operating expenses which, by increasing our taxable net income j caused higher State and Federal hicome taxes. Total of all taxes amounted to over 47% of total operating expenses and 31½c, out of every dollar or revenue received. Menome for the first two months of this year was \$266,789, an reductions in operating expenses and 51,522, or 5% over the corresponding period last year. Reductions in operating expenses made this increase possible even though gross income decreased by \$13,778 and taxes were increased by \$32,417. Kliwatt-hour sales increased by 1.7% and the number of customers served has grown to 84,480, an increase of \$1,366 over the correspond-ing period last year.

by \$32,417. Kilowatt-hour sales increased by 1.7% and the number of customers served has grown to 84,480, an increase of 1,366 over the correspond-ing period last year. The interconnection between our Omaha-Midian 154 kv transmission line and the systems of Kansas Power & Light Co., Kansas Jelectric Power Co. and Kansas City Power & Light Co., has been placed in service. It is expected that this interconnection will be of assistance in supplying the power requirements of Sunflower Ordnance Works near Eudora, Kansas, and the Pratt & Whitney Engine Works near Kansas City. Cit

Renegotiation proceedings have been started with the Army cover-ing the company's renegotiable business for 1943. Present indications

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### THE COMMERCIAL & FINANCIAL CHRONICLE

and the manage of the second

are that these proceedings will be concluded satisfactorily. Assignment for renegotiation for 1942 business has been cancelled.-V. 161, p. 1095.

Keystone Custodian Funds, Inc .-- Distributions---

Accystone Customian runus, Inc.—Distributions— The corporation has announced semi-annual distributions of 75 cents per share on the Keystone-Grade Bond Fund series B-2 shares and 35 cents per share on the Keystone Speculative Common Stock Fund series S-3 shares, both payable April 14 to shareholders of record March 31. The distribution on the series B-2 shares includes a special distribution of 15 cents per share out of realized profits. In 1944 the company paid on the series B-2 shares 75 cents on April 15 and \$3.25 on Oct. 14, and on the series S-3 shares 35 cents teach on April 15 and Oct. 14.

\* Asset Value of Series "K1" Shares-

54

1544

Asset Value of Series "K1" Shares— Combined assets of the ten Keystone Funds have reached a new high total of more than \$120,000,000, reflecting continued growth since the first of this year, according to the semi-annual report of the Keystone income preferred stock fund series "K 1" for the period ended Feb. 28, 1945. The present combined total compares with \$78,500,000 a year ago at this time. Net assets of the series "K 1" fund were \$16,794,625 at the close of February of this year, amounting to \$19.69 per share on the 852,801 shares then outstanding. This is a rise of approximately 13% from the net asset value of \$17.29 per share reported at the close of the Fund's fiscal year on Aug. 31, 1944, when net assets were \$11,706,920 and there were 676,943 shares outstanding. The current figures also show substantial increases from those of a year ago, comparing with net assets of \$8,832,297 on Feb. 29, 1944, equal to \$16.33 per share on 540,823 shares.—V. 161, p. 1204.----

Kroger Grocery & Baking Co.-Gain in Sales-Period End. Mar. 24- 1945-4 Wks.-1944 1945-12 Wks.-1944 \$ \$ \$ \$

33,729,313 33,231,330 101,737,376 98,180,162 Sales . <sup>41</sup> The average number of stores in operation during the four weeks ended March 24, 1945, was 2,853 compared with 2,979 in the same period in 1944.—V. 161, p. 1427.

Lear, Inc., Piqua, O .- Registers With SEC-

The company on March 29 filed a registration statement with the SEC for 450,000 shares of common stock (par 50 cents). The stock will be sold to the public at \$5 per share. Proceeds will be used for additional working capital and reconversion purposes. Of the total offering, 50,000 shares are being sold by the trust created by William P. Lear for his children. Kobbe, Gearhart & Co. is named principal underwriter.

Lehigh & Hudson River Ry.-Earnings-

			0.		
February-	1945	1944	1943	1942	
Gross from railway	\$298,596	\$296:592	\$253.422	\$271.886	
Net from railway	116,374	120,545	117,725	132.821	
Net ry. oper. income	29,395	26,903	25,201	42,208	
From Jan, 1-					
Gross from railway	539.144	581.436	484.407	495,432	
Net from railway	187,994	230,899	209,220	224.059	
Net ry. oper, income	46,189	52,771	50.335	74.435	
V. 161, p. 1096.	A State States	terration product	electric and the	All and the second	

### Lehigh Valley Coal Corp. (& Subs.)-Earnings-

Years Ended Dec. 31— Bales of coal. Cost of sales, before depletion and depreciation Selling and gen, and admin. exp., bef. deprec	1944 \$24,480,758 21,260,734 639,116	18,168,018		
Profit from mining and selling coal, before depletion and depreciation Profit on other operations, before depreciation Other income	\$2,580,908 52,926 1,494,898			
Other deductions	\$4,128,732 596,321	\$3,136,345 785,491		
Deductions for depletion and depreciation	\$3,532,412	\$2,350,855		

1,012, 201,700 1,536 696,857 17,981

\$1,839,448 \$1,133,601 • Note—No provision has been made or is believed to be required for Federal excess profits taxes.

Apple No provision has been made or is believed to be required for Federal excess profits taxes.
A joint plan of merger of Lehigh Valley Coal and Northern Field Coal Co., dated Dec. 27, 1944, was approved Jan. 8, 1945 by the stockholders of the respective companies, but the merger has not yet been effected. Under the plan the 189,300 outstanding shares of capital stock of Lehigh Valley Coal Co. (par \$50) are to become and constitute 189,300 outstanding shares of common stock of the surviving corporation (Northern Field Coal Co.) of the par value of \$10 each, and the presently existing deficit of Lehigh Valley Coal Co. is to be eliminated by a credit of \$7,572,000 resulting from the reduction in par value. The now outstanding 50 shares of common stock of Northern Field Coal Co. are to be cancelled. The preferred stock and 5% note (both convertible into common stock at \$10 per share at obligation of the surviving corporation, respectively. The demand obligation of the surviving corporation, respectively. The demand obligation of the sleeving conporation, respectively. The demand Field Coal Co. is to be cancelled. The name of the surviving corporation, respectively. The demand obligation of the surviving corporation, respectively. The demand obligation of the surviving corporation, respectively. The demand shote of Lehigh Valley Coal Co." The outstanding preferred and common stock at \$5% note of Northern Field Coal Co. are owned by Lehigh Valley Coal Co." The outstanding preferred and common valuey Coal Co." South construction contex of the surviving corporation.

stock and 5% note of Northern Field Coal Co. are owned by Lehigh Valley Coal Corp.
 Consolidated Balance Sheet, Dec. 31, 1944
 Asseds—Cash in banks and on hand, \$4,974,992; U. S. Treasury securities, at cost, \$3,223,000; U. S. Treasury notes, tax serieš, at cost, \$333,426; deposits with coupon-paying agents, \$10,276; accounts receivable, \$1,060,555; inventorles, \$1,273,711; other assets, \$2,636,138; investment in property, \$20,013,729; advanced royalties, \$543,952; deferred charges and unadjusted items, \$196,811; total, \$34,635,888.
 Liabilities—Accounts payable, \$633,508; wages payable, \$528,498; accrued sinking fund obligation, \$324,532; workmen's compensation insurance, payable in 1945 for claims determined at Dec. 31, 1944, \$89,518; interest accrued on funded debt, \$206,277; accrued State and local taxes, \$247,081; provision for State and Federal social security taxes, \$140,074; Federal income taxes withheld from wages, \$79,610; Provision for Federal income taxes withheld from wages, \$79,610; Provision for Federal income taxes withheld from wages, \$72,616; ma-tured funded debt, and increst, \$682,003; ensurity deferred liabilities, \$281,945; funded debt, \$9,952,000; reserve for mining by lessees, \$73,7306; minority interests, \$99,093; 6% cumulative and convertible pref, stock (par \$50), \$11,370,450; common stk. (1,205,437 shs., no par), \$9,412,052; surplus at date of organization of Lehigh Valley Coal Corp., \$4,031,733; surplus arising from restatement of investment in mining properties, \$7633,178; deficit since Jan. 1, 1929, \$11,387,026; treasury stock (750% shares preferred and 5,000 shares common), Dr\$76,570; total, \$34,635,888.—V. 160, p. 1864.

#### Lehigh Valley RR.-Earnings-

February	1945	1944	1943	1942
Gross from railway	\$6.395.567	\$7.921.156	\$6,650,305	
Net from railway	506,417			\$4,752,857
Net ry. oper. income	*422.839	2,271,535	2,290,168	1,236,335
	-422,839	843,410	1,004,732	474,342
From January 1				1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1
Gross from railway	12,848,781	15,346,992	13,526,603	9.604.329
Net from railway	1,146,866		4,462,247	
Net ry. oper. income	*699.649			2,300,972
*Deficit V. 161, p. 9	000,043	1,522,968	1,988,224	774,853
Derivit, 101, p. 9	69.			

Lima Cord Sole & Heel Co .- Changes Name-

At the annual meeting, Feb. 23, 1945, the name of this company was changed to Gro-Cord Rubber Co. The main reason for the change was that the company has been commonly known for vesrs as "Gro-Cord" and therefore considerable confusion occurred.-V. 157, p. 1182.

Lima Locomotive Works, Inc. — Annual Report-Samuel G. Allen, Chairman, states:

Lina Locomotive Works, Inc. — Annual Report— Samuel C. Allen, Chairman, states:
Tompany's production in 1944 was as in prior war years, almost ex-tenses:
Tompany's production in 1944 is attributable entirely to the draw of the state in the state of the wave state of the wave states and the state of the wave state of the sta

### Income Account Years Ended Dec. 31

Sales	\$51,786,462 42,127,380	1943 \$90,668,477 74,612,067 312,917
Profit from operations Other income	\$9,139,927	\$15,743,494 263,741
Total income Other charges		\$16,007,234 321,895
<ul> <li>Provision for Federal income and excess profits taxes and for renegotiation of war contracts.</li> <li>Provision for possible inventory losses and</li> </ul>	7,350,000	13,150,000
other war contingencies Adjustments of prior years' provisions:	350,000	690,000
For renegotiation of war contracts For Fed. inc. and exc. profits taxes (incl. int.)	27,615 120,000	277,692
Net profit Dividends paid	\$1,436,923	\$1,567,648
Earnings per common share	527,642 \$6.81	422,114 \$7.43

\*After deducting \$522,000 post-war refund of excess profits tax in 1944 and \$196,000 in 1943.

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

Balance Sheet, Dec. 31, 1944
 Assets—Cash, \$3,067,329; bills and accounts receivable (less reserve, \$65,000) (accounts with United States Government departments and agencies, \$3,070,539, \$4,527,224; unreinbursed expenditures on costplusea-fixed-fee contract with the U. S. Government, \$169,131; inventories, \$3,240,387; post-war refund of excess profits taxes, \$1,270,647; accident insurance fund (see contra) cash, \$36,498; U. S. Government and other marketable securities, \$284,146; land, buildings, machinery and equipment (after reserve for depreciation and amortization of \$5,142,613), \$5,235,954; drawings, patterns, dies, etc., \$180,730; good-will, \$1; deferred charges, \$266,514; total, \$23,280,559.
 Liabilities—Accounts payable, \$1,218,202; due U. S. Government under repricing and renegotiation agreements, \$1,527,720; miscellaneous necrued liabilities and sundry reserves, \$647,627, reserve for Federal income and excess profits taxes and for renegotiation of war contracts of \$4,794,730), \$3,841,433; advance payments on contracts, \$26,720; reserve for accident insurance (see contra), \$3,20,643; reserve for possible inventory losses and other war contingencies, \$2,150,000; common stock (211,057 shares no par), \$6,331,710; capital surplus, \$3,216,953; earned surplus, \$3,69,551; total, \$23,280,559.
 Retirement Plan Approved—

### Retirement Plan Approved-

The stockholders on April 4 voted their approval of the company's we employees' retirement plan which covers its clerical and adminis-ative: or salaried workers.

The stockholders of april 1 vote that covers its clerical and adminis-trative, or salaried workers. Lewis A. Larsen, a member of the board, said the relirement plan affecting approximately 800 workers had been inaugurated Jan. 1, 1945, upon the authority of the board, and received nearly unanimous approval from stockholders.—V. 161, p. 311.

### Link-Belt Co.-New Financing Proposed-

The company on April 2 announced that it is calling for redemption 30,187 shares of  $64_2$  % preferred stock on July 1, 1945, at \$120 per share and accrued dividends;

share and accrued dividends; A special meeting of stockholders will be held April 17 to consider an increase in the authorized common stock from 740,350 shares to 840,350 shares. The proceeds from the sale of the 100,000 shares of common stock at the market price will be used in part to redeem the preferred stock.—V. 160, p. 2404.

#### Long Island RR.-Earnings-

February	1945	1944	1943	1942	
Gross from railway	\$3,151,524	\$3,128,685	\$2,892,269	\$2.157.648	
Net from railway	560,961	378.971	411.628	343.332	
Net ry. oper. income	94,514	*100.422	*70,949	*61.026	5
From January 1-		States and		and the second second	
Gross from railway	6,437,615	6.273.531	5.879.379	4.402.206	
Net from railway	1.026.544	782,453	718,115	743,679	
*Deficit.—V. 161, p. 10	71,471	*173,004	*258,418	*58,579	
			<ol> <li>Campbelling</li> </ol>	1.5 F (最大的)	

## Los Angeles Transit Lines—Earnings—

(Formerly Los Angeles Ry. C Month of January Passenger revenue Other revenue from transportation	1945. \$1,789,709 102:53	1944 \$1,655,875 9411 35 146,304
Operating revenueOperating expenses Depreciation Taxes	\$1,837,113 1,289,204 158,709	\$1,702,214 4(1,054,583 101155,886 4(19315,223
Operating income	\$116,637	\$176,523 67
, Gross income Interest on funded debt	\$116,980 35,731	\$176,590 44,231
Net income	\$81,249	\$132,360

Registers 429,200 Common Shares With SEC-

The company on March 30 filed a registration statement with the SEC for 429,200 shares of common stock (par \$10). All the shares are issued and outstanding, and are to be optioned to underwriters by American City Lines, Inc.

by American City Lines, and American City Lines, a Delaware corporation, owns 1,079,911 shares, or approximately 99% of the Los Angeles common stock, of which 429,200 shares are subject to options to underwriters. Exercise of all such options would reduce the holdings of American City Lines to 650,711 shares, or 59%. The price to be paid by the underwriters

and the offering price to the public will be filed by amendment. Proceeds of the sale would go to American City Lines. The underwriters are Blyth & Co., Inc.; Bateman, Eichler & Co.; Alex Brown & Sons; Hill, Richards & Co.; W. C. Langley & Co.; Lazard Freres Co.; Laurence Marks & Co.; Misson Bros.; Pacific Co. of Cai-fornia; Reynolds & Co.; Shuman, Agnew & Co.; William R. Staats Co.; Stein Bros. & Boyce; Wertheim & Co.; and Dean Witter & Co.-V. 161, p. 9.

Louisville Gas & Electric Co. (Ky.)-Weekly Output Electric output of this company for the week ended March 31, 1945 totaled 29,547,000 kwh., as compared with 27,342,000 kwh. for the corresponding week last year, an increase of 8.1% —V. 161, p. 769.

### Louisville & Nashville RR .- Earnings-

February-	1945	1944	1943	1942	
Gross from railway	\$17,374,846	\$17.529.115	\$16,165,040		
Net from railway	6,813,172	7.226.477		3,152,976	
Net ry. oper. income	2,137,482	2,204,647			
From Jan, 1-					
Gross from railway	35.747.273	35,041,248	32.127.075	21,319,506	
Net from railway	13.727.887	13,887,141	13,826,270	6.242.316	
Net ry. oper. income V. 161, p. 1428.	4,306,211	4,240,328		3,388,438	

Lower St. Lawrence Power Co. — Bonds Offered. Gairdner & Co., Ltd. and Credit Interprovincial Ltd., re-cently offered in the Canadian market, an issue of \$1,-850,000 1st mortgage refunding bonds, consisting of \$240,-000 Series A  $3\frac{1}{2}$ % serial bonds and \$1,610,000 Series B  $3\frac{3}{4}$ % sinking-fund bonds. The series A bonds were placed privately and the series B bonds were offered at 99 and interest to yield about 3.82%. The series A  $3\frac{1}{2}$ % serial bonds mature \$30,000 annually March 1.

The series A  $3\frac{1}{2}$ % serial bonds mature \$30,000 annually March 1, 1946-53 inclusive and the series  $\partial B$   $3\frac{3}{4}$ % sinking fund bonds mature March 1, 1965.

March 1, 1965. Principal and interest (M&S) and redemption premium, if any, payable in lawful money of Canada at any branch of the company's bankers in the Province of Quebec also in Halifax, St. John, Ottawa, Toronto and Winnipeg at holder's option. Coupon bonds in denomina-tions of \$1,000 and \$500, registerable as to principal only in Montreal and Quebec. Bonds of series A are non-callable. Bonds of series B are redeemable prior to maturity in whole or in part by lot at any time prior to maturity on at least 60 days' prior notice at following percentages, with interest to the date fixed for redemption: at 103 if redeemed on or before March 1, 1953; at 102 if redeemed thereafter on or before March 1, 1958; st 101 if redeemed thereafter on or before March 1, 1960; at 100 ½ if redeemed thereafter to maturity. Trustee: The Sun Trust Ltd. In the opinion of counsel these bonds will be investments in which

In the opinion of counsel these bonds will be investments in which the Canadian and British Insurance Companies Act, 1932 (Dominion) as amended states that companies registered under it may invest their

### 5% Bonds Called for Redemption-

The company has called for redemption— The company has called for redemption on May 25, next, all of its outstanding 5% first mortgage sinking fund bonds due 1955, series A, B, C and D, at 102% and interest. Payment will be made at the La Banque Canadienne Nationale or its agents in the Cities of Halifax, Saint John, Rimouski, Quebec, Montreal, Ottawa, Toronto, London (Ont.), Hamilton, Winnipeg, Regina, Calgary and Vancouver, Canada, at the option of the holder.—V. 146, p. 3192.

### Madison Square Garden Corp.—Earnings

Period End. Feb. 28. 1945-3 Mos.-1944 1945-9 Mos.-1944 \*Net profit \_\_\_\_\_\_\$128,652 \$123,735 \$265,096 \$262,293 \*After depreciation and other charges, including provision for esti-mated Federal income and excess profits taxes.-V. 161, p. 209.

### McCall Corp. (& Subs.)-Earnings-

Calendar Years— Net sales Manufacturing, selling, admin. and general exp.	1944 \$22,157,431	1943 \$19,037,007
and provision for bad debts	14,785,128	13,588,301
Provision for companies' contribution under proposed Corp. retirement plan	380,037	
Taxes other than income taxes	410.074	
Depreciation	350.361	
Operating profit Dividends, interest and misc. income (net)	\$6,231,832	
Dividends, interest and misc. income (net)	33,025	21,040
Total income Loss on liquidation of investment in Garment	\$6,264,857	
Center Capitol, Inc Loss on sale of other securities based on cost	33,977 Cr120	
Net profit	\$6,230,999	\$4,842,560
Prov. for Fed., state and foreign income taxes_	477 467	
Prov. for Fed. and foreign excess profits taxes	-4 509 422	
Credit for post-war refund	Cr451 230	
Provision for contingencies and post-war needs		200,000
Net income for year	\$1,695,339	\$1,175,186
Dividends	915,234	862,935
Net income per share	\$3.24	\$2.25
Consolidated Balance Sheets, 1	Dec. 31	
Coch	1944	1943
Assets Cash Deposits with postmasters and postage stamps	\$4,988,307	\$3,383,305
	25,990	39,177
U. S. Treasury Tax Savings Notes	1,000,500	1.556,150
Other U.S. Govt securities of cost	1 100 000	
Other marketable securities	63,112	62,252
Accounts receivable (net)	1,583,079	
Inventories	1,456,708	1,484,725
Revocable trust with Chase National Bank for investment	857 700	ant segnal de
Due from officers and employees	1,530	25,291
Post-war refund of Federal and foreign excess profits taxes	838 491	
Investment in and account receivable from S-M News Co., Inc	an de la beren de la cale 1 de seus de la cale	
Sundry other assets		
Prepaid and deferred charges	164,428	
Property and plant at cost (net)		247,543
Subscription lists, adver. and pattern contracts	3,277,487	
기가 같은 사람이 가지만, 알려진 것은 사람이 있는 것을 많이 많이 많이 많다.	8,365,931	8,365,931
Total	\$24,508,560	\$21,945,230
Accounts payable	\$620,241	\$640,148
Amount payable to Chase National Bank, trus- tee, with respect retirement plan	Film in the se	\$010,140
Accrued lightlities	246,003 464,737	
Est. liability for Fed. & foreign income and excess profits taxes. Dividend payable Reserve for replace. cost of pattern discards	404,737	348,168
Dividend perceble	5,385,665	4,096,791
Dividend payable	209,196	183.047
Deferred eredite (meaning of pattern discards	146,851	148,851
Deletied credits (magazine subscriptions)	1,738,025	1,622,286
*Reserve Reserve for unforseen contingencies and post-	857,798	
war needs		000.000
Capital Slock (522,998 Shares no har)	9,632,630	200,000
Earned surplus	5,207,413	
(Taka)		-1010,000
10(8)	\$24 508 560	001 04F 000

\$24,508,560 \$21,945,230 <sup>3</sup>To which may be charged the cost of annuities, which may be purchased in the future, based on service prior to Dec. 31, 1944, under proposed McCall Corp. Retirement Plan.-V. 160, p. 1404.

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Maine Central RE Period End. February-	and the second	nth-1944	1945-2 M	los.—1944
Operating revenues	\$1.672.315	\$1,598,951	\$3,340,733	\$3,210,195
Operating expenses	1,364,996	1,287,781	2,759,603	2,587,482
Taxes	95,154	98.606	227,230	222,574
Equip. rents (Dr)	40.303	23,932	74,376	62,448
Joint fac. rents (Dr)	22,714	23,545	46,382	39,207
Net ry. oper. income_	\$149,148	\$165,087	\$233,142	\$298,484
Other income	30,154	55,829	86,098	00,100
Gross income	\$179,302	\$220,916	\$319,240	\$384,190 290,107
Rentals, int., etc	140,594	145,014	280,416	290,101
Net income	\$38,708	\$75,902	\$38,824	\$94,083

### Manhattan Bond Fund, Inc .- Extra Distribution-

The directors on March 29 declared an extra dividend of five cents per share and ordinary distribution No. 27 of 10 cents per share, both payable April 16 to stockholders of record April 2. Like amounts were disbursed on Jan. 15, last. Payments in 1944 were as follows: Jan. 15, 10 cents; April 15 and July 15, 10 cents regular and 10 cents extra, and Oct. 16, 16.6 cents regular and 17.5 cents extra. -V. 161, p. 312.

### Matson Navigation Co.-Acquisition-

This company has acquired the controlling interest in United Engineering Co., Ltd., which has total resources of approximately \$7,500,000. Operations include new ship construction for the Navy and repair activities for the Navy, WSA and the Army. Plants are located in San Francisco and Alameda. The firm was organized in 1917.— V. 161, p. 1429.

#### May Department Stores Co.-Stock Split-Up-

The stockholders at a special meeting on April 3 voted to adopt amendments to the company's certificate of incorporation to change each authorized and each issued share of \$10 par value common stock into two shares of common stock of the par value of \$5 each; and to authorize 250,000 shares of preferred stock without par value, to be issuable in series. It is proposed to issue 150,000 shares of the pre-ferred stock immediately.—V. 161, p. 1320.

#### McCrory Stores Corp .- Partial Redemption-

The corporation has called for redemption on May 1, next, \$125,000 07 15-year 34% sinking fund debentures due April 1, 1955, at 101% and interest. Payment will be made at Chemical Bank & Trust Co., trustee, 165 Broadway, New York, N. Y.-V. 161, p. 1096.

#### McQuay-Norris Mfg. Co .- Financing Approved-

Incequay-Norris Mig. Co.—Financing Approved— Amendments to the certificate of incorporation, providing for an increase in the authorized \$10 par value common stock from 450,000 shares to 600,000 shares, were approved by stockholders at the annual meeting on April 2. The stockholders also voted to create an issue of 30,000 shares of preferred stock, of which 20,000 shares will be designated 44% cumulative preferred, \$100 par value, and offered for subscription to holders of common stock at a rate of one share of preferred for each 17 common shares held.

### Registers With SEC-

Registers With SEC— The company on March 27 filed a registration statement with the SEC covering 20,000 shares of 4½% cumulative preferred stock (\$100 pari.) The new shares are being offered for subscription to the holders of common stock at the rate of one share of preferred for each 17 shares of common held of record April 10. The subscrip-tion price will be filed by amendment. The subscription rights will expire April 28. Unsubscribed shares will be purchased by the under-writers and sold to the public at a price to be filed later. Shields & Co. is named the principal underwriter, with the names of others to be supplied by amendment. Proceeds will be used to pay \$1,000,000 promissory notes due April 26 next and the balance will be added to working central V fet Proceeds will be used to pay \$1,000,000 promissory notes due April 26 next and the balance will be added to working capital.--V. 161, p. 1319.

#### Mid-City Cold Storage Co. (Ill.)-Bonds Called-

All of the outstanding first mortgage 10-year 5% sinking fund bonds, due Nov. 1, 1951, have been called for redemption on May 1, next, at 100 and interest. Payment will be made at The Northern Trust Co., trustee, Chicago, Ill.

Midvale CoAnnual R	lepor	·t
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Years Ended Dec: 31— *Net earnings from operations Other income	\$1944 \$12,028,845 199,802	1943 \$8,553,939 142,168
Profit before renegotiotion of war contracts and taxes on income. Provision for renegotiation of war contracts and for Fed. and Penn. taxes on income	and services and	\$8,696,107 6,220,264
Net profit before including post-war refund of excess profits tax Post-war refund of excess profits tax (est.)	\$2,186,147 546,500	\$2,475,843 473,383
Net profit after incl. post-war refund of excess profits tax Provision for contingencies		\$2,949,226 473,383
Balance surplus' Dividends paid	\$1,832,647 1,198,732	
*After deducting provision for depreciation participation for officers and keymen, \$275,000 liminary.		and profit ars. ‡Pre-

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

Assets—Cash in banks and on hand, \$3,485,825; cash advanced on U. S. Navy facilities contract deposited in special bank account (per contrat, \$15,194; cash received from employees for war bond purchases (per contrat), \$90,632; marketable securities (at cost), \$9,640,382; accounts receivable, \$4,331,186; inventories; \$9,045,951; post-war re-fund of excess profits tax (incl: excess profits tax refund bonds, \$576,448), \$1,596,331; property, plant and equipment (after reserve for depreciation of \$8,040,755), \$6,491,667; deferred charges, \$96,449; total, \$34,793,617.

total, \$34,793,617. Liabilities—Accounts payable, \$2,062.559; accrued l'abilities, \$1,194.-619; advances received on contracts in process, incl. \$15,194 deposit in special bank account, per contral, \$29,092; employees war bond liability (per contra), \$90,632; estimated provision for renegotiation of war contracts and for Federal and Penn, taxes on income, for the year 1944 (after U. S. Treasury tax notes of \$1,323,000), \$8,719,500; operating reserves, \$404,853; general reserve, \$1.566,244; reserve for contingencies, \$2,343,383; capital stock (600,000 shares, no par), \$10,574,621; surplus, \$7,808,114; total, \$34,793,617.—V. 160, p. 2758.

### Middle West Corp.-To Sell Units-

The corporation has notified the SEC that it has entered into con-acts for the sale of its interest in Arkansas-Missouri Power Corp. and

tracts for the sale of its interest in Arkansas-Missouri Power Corp. and Missouri Edison. Co. The 71,809 shares (\$1 par) common stock in Arkansas-Missouri are being sold for \$925,000 to Gus B. Walton of Little Rock, Ark. The 2,400 shares of common stock of Missouri Edison Co. will be sold to L. F. Rodgers of Dallas, Texas, for \$285,000. Mr. Rodgers has entered into a contract with Arkansas-Missouri to purchase the 14,547 shares of East Missouri Power Company's com-mon stock for \$600,000. This stock constitutes Arkansas-Missouri's only interest in East Missouri.--V. 161, p. 990.

#### Miller-Wohl Co., Inc .--- Registers With SEC-

The company, operators of a chain of women's wearing apparel stores, most of them under the name, "Three Sisters," has filed with the SEC a registration statement covering 30,000 shares of 5% cumu-

lative convertible preferred stock and 50,000 shares of comm The stock will be offered publicly by Allen & Co. Proceeds from the sale of 15,000 shares of the preferred stock will be used by the company to retire a \$500,000 promissory note held by Chase National Bank, New York. The balance of the proceeds will be used to pay in part the cost of opening additional stores that have been leased and of enlarging existing stores. Sale of 15,000 shares of preferred and 50,000 shares of common stock is being made for the account of stockholders and does not represent any financing by the company.

account of stockholders and does not represent any innancing sy and company. The company operates a chain of stores, all selling women's wear-ing apparel and accessories in the popular priced field, presently consisting of 55 units, of which 52 are in the Middle West and 13 are in the South. Fifty-five of the stores are operated under the name "Three Sisters," and it is the intention of the company, when conditions again permit, to establish from time to time additional stores and generally to emphasize the name "Three Sisters." New stores which have been opened have, in general, been larger stores and in a number of instances multiple floor stores.

1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	Statement of Earni	ngs	" . T'. k ; .
Period-		. EndYears End	
and the plant of the	Jan. 3	31, 45 1944	1943
Net income	\$289	,251 \$432;480	\$406,145
Astronomican in an as a single water	and the figure with	1. 1. 1. 1. 1. 1. 1.	1 2 2 1

N

and the second	Constant Constants and the second
Minneapolis & St. Louis	Ry.—Earnings—
February	
Gross from railway \$1,182,3 Net from railway 294,6 Net ry. oper. income 138,0	57 303,238 409,061 401,912
From Jan. 1— Gross from railway 2,434,4 Net from railway 587,9 Net ry. oper. income 270,3	44 689,958 772,763 712,532
Declares Common Divid	end of \$1 per Share—

Declares Common Dividend of \$1 per Share— The directors on April 4 declared a dividend of \$1 per share on the common stock, no par value, payable-May-15 to holders of record May 1. A like amount was paid on March 1, last, prior to which an initial of \$2 was paid on July 1, 1944. The current payment will also be made (a) on all full shares of common stock issued between the close of business May 1, 1945, and the close of business May 15, 1945, in pursuance of the plan of reorganization dated May 1, 1942, as mod-ified, or in exchange for split certificates for fractions of shares of way 15, 1945, to the initial holders of record of such shares; and (b) on all full shares of common issued, subsequent to the close of busi-ness May 15, 1945, in pursuance of the plan of reorganization dated as of May 1, 1942, as modified or in exchange for split stock certifi-cates for fractions of a share of said common stock, such dividend to be payable at the time of the initial holders of record thereof. The company will complete its work on deferred maintenance before a regular dividend policy is established, L. C. Sprague, President, told stockholders at their annual meeting on April 3. An initial dividend of \$2 was paid last July 1 and \$1 has been paid so far this year. Mr. Sprague said the railroad has authorized the expenditure of \$5,305,000 for mew equipment of which 31,750,000 has been provided through the sale of equipment trust certificates. The road also is replacing 156 miles of main line track with 100-pound rails and will put new ballast in a similar amount of line. The stockholders rejected a proposal to change the articles of time or ordic that they be entitled to the right of cumula-tive voting for directors.—V. 161, p. 1096.

#### Mississinni Central RR.—Earnings—

February-	1945	1944	1943	1942
Gross from railway Net from railway Net ry, oper, income	\$164,945 57,282 25,471	\$184,599 65,839 28,561	\$141,629 65,031 32,730	\$111,689 38,912 26,950
From January 1— Gross from railway Net from railway Net ry. oper. income -V. 161, p. 1096.	325,091 112,398 50,978	343,724 118,064 52,428	280,845 124,694 62,958	209,415 63,324 39,271
Mississinni Power	CoEar	nings—		

#### liceissinni Power Co

MISSISSIPPI Fower	CoCarmin	gs-	S. Same	. 175 x 10. 11 <sup>1</sup>	
Period End. February-	1945-Month-	-1944 19	945—12 M	los.—1944	
Gross revenue Operating expenses Prov. for deprec Prov. for taxes	225,104 2 39,250	39,429 3 37,750	,963,198 ,130,230 654,652 ,271,810	\$5,564,726 3,116,155 450,500 1,084,412	the second second
Gross income Int., etc., deductions			\$906,505 236,242	\$913,658 280,716	Same in
Net income Divs. on pfd. stock		54,900 20,693	\$670,262 227,029	\$632,942 248,316	
Balance V. 161, p. 990.	\$53,150 \$	34,207	\$443,233	\$384,626	1

## Missouri & Arkansas Ry.—Earnings—

February-	1945 1944 1943 1942
Gross from railway	\$255,246 \$213,410 \$184,718 \$122,312
Net from railway	74,386 69,971 54,878 21,262
Net ry. oper. income	19,943 25,179 21,014 3,352
From Jan, 1—	and a second
Gross from railway	481.579 391,033 347,085 241,146
Net from railway	115,943 107,363 85,707 43,313
Net ry. oper: income	24.206 32.938 27,493 8,755
Net Ty. oper. meome	

#### Missouri-Kansas-Texas RR .- Trustee & Registrar-

Chemical Bank & Trust Co. has been appointed trustee, registrar and paying agent for \$952,000 equipment trust 1½% certificates series 1945.—V. 161, p. 1429.

#### Monongahela Ry.-Earnings-

February-	1945	1944	1943	1942	
Gross from railway	\$428.409	\$533.657	\$565,778	\$522,280	ŝ
Net from railway	191,162	277.566	. 331,342	306,023	1
Net ry. oper. income	29,048	97,749	150,022	96,652	1
From Jan. 1-	920.696	1.108.577	1.162.808	1.077.961	
Gross from railway				625,349	
Net from railway	424,788	584,002	655,277	195,955	
Net ry. oper. income	94,570	224,086	: 283,398	195,955	
TT 101 - 1007			State of the state	Contraction of the second	1

### Montana-Dakota Utilities Co.-Bond Financing-

Montana-Dakota Utilities Co.—Bond Financing— An investment banking group led jointly by Blyth & Co., Inc., and Merrill Lynch., Pierce. Fenner & Beane submitted the most acceptable proposal received by the company for underwriting of \$2,500,000 new first mortgage: seriel 2% bonds, due April 1, 1946-53, and \$7,500,000 first.mortgage: 82% bonds, due April 1, 1946-53, and \$7,500,000 first.mortgage: 82% bonds, due April 1, 1946-53, and \$7,500,000 first.mortgage: 82% bonds, due April 1, 1946-53, and \$7,500,000 first.mortgage: 82% bonds, due April 1, 1946-53, and \$7,500,000 first.mortgage: 82% bonds, due April 1, 1946-53, and \$7,500,000 first.mortgage: 82% bonds, due April 1, 1946-53, and \$7,500,000 first.mortgage: 82% bonds, due April 1, 1945-53, and \$7,500,000 first.mortgage: 82% bonds, due April 1, 1945-53, and \$7,500,000 first.mortgage: 82% bonds, due April 1, 1945-53, and \$7,500,000 first.mortgage: 82% bonds, due April 1, 1945-53, and \$7,500,000 first.mortgage: 82% bonds, due April 1, 1945-53, and \$7,500,000 first.mortgage: 82% bonds, due April 1, 1945-53, and \$2,500,000 first.mortgage: 82% bonds, due April 1, 1945-53, and \$2,500,000 first.mortgage: 82% bonds, due April 1, 1945-53, and \$2,500,000 first.mortgage: 82% bonds, due April 1, 1945-53, and \$2,500,000 first.mortgage: 82% bonds, due April 1, 1945-53, and \$2,500,000 first.mortgage: 82% bonds, due April 1, 1945-53, and \$2,500,000 first.mortgage: 82% bonds, due April 1, 1945-53, and \$2,500,000 first.mortgage: 82% bonds, due April 1, 1945-53, and \$2,500,000 first.mortgage: 82% bonds, due April 1, 1945-53, and \$2,500,000 first.mortgage: 82% bonds, due April 1, 1945, and \$2,500,000 first.mortgage: 82% bonds, due April 1, 1945, and \$2,500,000 first.mortgage: 82% bonds, due April 1, 1945, and \$2,500,000 first.mortgage: 82% bonds, due April 1, 1945, and \$2,500,000 first.mortgage: 82% bonds, due April 1, 1945, and \$2,500,000 first.mortgage: 82% bonds, due April 1, 1945, and \$2,500,000 first.mortgage: 82% bonds, due April 1, 1945, and \$2,500,000 first.mortgage: 82% b

#### Monsanto Chemical Co.-1944 Report Shows Record Sales-Reduced Earnings-

Sales—Reduced Earnings— Net sales of company and its American subsidiaries again touched an all-time high in 1944, but net earnings of \$3.30 a common share were less than those of \$3.56 the previous year. Edgar M. Queeny, Chairman, states in his annual report to stockholders. Decline in earnings, in the face of record sales, is termed "a reflec-tion of higher labor costs, higher taxes and fixed prices." Monsanto's policy of making no undue or unusual profit from the war has again been confirmed by the Renegotiation Board, the report

added. During the year, it was stated, the board completed its examination of Monsanto earnings for both 1942 and 1943. No refunds were required for either year. Income figures given in the report include those of the Laucks Companies since June 1, 1944, the date of the acquisition of their capital stocks.

### Consolidated Income Account for Calendar Years

(Including American subsidia	ry companies)
1944 194	
Net sales \$86,996,391 \$81,69	
Cost of goods 64,031,021 59,46	3 099 46 932 566 41 923 609
COSt 01 BOOUS 01,001,011 00,10	5,005 10,000 11,000 11,000,000
Gross prof. fr. oper \$22,965,370 \$22,23	3.960 \$22,214,433 \$21,832,611
Sell., gen. & adm. exp] 8,288,268 [5,26	3,759 4,756,721 4,480,013
Research & mfg. devel.	
expenses 1,96	8,960 1,666,629 1,464,030
Prov. for uncoll. accts	16,000
FIOY, IOI UNCON. ACCUST	
Net profit from oper. \$14,677,102 \$15,00	1.241 \$15,791.084 \$15,872.567
Fees from U. S. Govt.	1. S. C. L.
contracts †205,653 _	and the second
	8.910 1,174,809 919,094
	101010
Gross income \$15,547,324 \$15,8	10,151.\$16,965,893 \$16,791,661
Fed. cap. stock tax} 393,573 35	9:577 377,154 (284,925
Mise, inc. charges(	80,327
Federal normal tax 2,743,846 2,64	48,000 2,649,000 3,042,000
Federal excess profits_ \$7,288,843 *7,4	
State taxes	
······································	
	65,774 \$5,587,738 \$6,817,158
Minority interest 43,870	50,006 71,902 47,723
and the second	
	15,768 \$5,515,836 \$6,769,435
Preferred dividends 890,000 8	90,000 853,600 438,000
	93,812 2,793,811 3,725,082
Common dividends 2,826,139 2,7	
Common dividends 2,826,139 2,7	vernment of \$594,000. †After
Common dividends 2,826,139 2,7 *After deducting portion allocated to go allocated portion of estimated Federal	income taxes of \$1,188,000
Common dividends 2,826,139 2,7 *After deducting portion allocated to go allocated portion of estimated Federal YAfter post-war credit of \$949.551 and po	income taxes of \$1,188,000
Common dividends	income taxes of \$1,188,000
Common dividends 2,826,139 2,7 *After deducting portion allocated to go allocated portion of estimated Federal tAfter post-war credit of \$949,551 and po fees of \$1,188,000.	income taxes of \$1,188,000 rtion allocated to governmen
Common dividends 2,826,139 2.7 *After deducting portion allocated to go allocated portion of estimated Federal tAfter post-war credit of \$949,551 and po fees of \$1,188,000. Note-The provision for depreciation, of	income taxes of \$1,188,000 rtion allocated to government obsolescence and amortization
Common dividends	income taxes of \$1,188,000 rtion allocated to government obsolescence and amortization ,078.
Common dividends	income taxes of \$1,188,000 rtion allocated to governmeni obsolescence and amortization 078. neet, Dec. 31
Common dividends	income taxes of \$1,188,000 rtion allocated to government obsolescence and amortization 078. neet, Dec. 31 iary companies)
Common dividends	income taxes of \$1,188,000 rtion allocated to governmen obsolescence and amortization 0.78. neet, Dec. 31 iary companies)
Common dividends	income taxes of \$1,188,000 rtion allocated to governmen obsolescence and amortization 078. neet, Dec. 31 iary companies) 1944 1943 9,954,053 \$12,217,24
Common dividends	income taxes of \$1,188,000 rtion allocated to governmen obsolescence and amortization 078. neet, Dec. 31 iary companies) 1944 1943 \$9,954,053 \$12,217,24 2,49,867 1,000,00
Common dividends	income taxes of \$1,188,000 rtion allocated to governmen obsolescence and amortization (078. neet, Dec. 31 iary companies) \$9,954,053 \$12,217,24 
Common dividends	income taxes of \$1,188,000 rtion allocated to governmen obsolescence and amortization (078. neet, Dec. 31 iary companies) 1944 1943 \$9,554,053 \$12,217,24 
Common dividends	income taxes of \$1,188,000 rtion allocated to governmeni obsolescence and amortization (078. heet, Dec. 31 iary companies) 1944 1943 \$9,554,053 \$12,217,24 
Common dividends	income taxes of \$1,188,000 rtion allocated to governmeni obsolescence and amortization (078. heet, Dec. 31 iary companies) 1944 1943 \$9,554,053 \$12,217,24 
Common dividends	income taxes of \$1,188,000 rtion allocated to government obsolescence and amortization 078. 1944 1943 \$9,954,053 \$12,217,24 10,081,767 7,809,50 10,081,767 7,809,50 11,352,41 5,416,299 4,268,95 67,434,369 63,134,34
Common dividends	income taxes of \$1,188,000 rtion allocated to governmen obsolescence and amortization 078. 1944 1943 1944 1943 1945 1944 1943 1945 1945 100,000 1946 1947 1943 1947 1948

Accounts         payable         \$5,638,271         \$5,107,851           Note         payable to banks in Brazil         733,648         417,061           Taxes         payable and accrued         466,150         714,312           Deposits         for returnable containers         1,082,021         961,558           Reserve for represtion         4,405,028         4,029,304         4,029,304           Winority interest in sub. cos         21,000,000         21,000,000         21,000,000         21,000,000           Common stock (par \$10)         12,675,560         12,476,540         12,769,921         1,374,032           Paid-In surplus         12,766,732         17,153,246         15,266,756         13,246         15,266,739	Liabilities—	
Note payable and accrued         466,150         714,312           Deposits for returnable containers         1,082,021         961,558           Reserve for depreciation and obsolescence         32,812,595         28,066,959           Minority interest in sub. cos         844,383         556,072           Preferred stock         21,000,000         21,000,000         21,000,000           Common stock (par \$10)         12,767,5560         12,416,940	Accounts payable	
Taxes payable and accrued         .466,150         714,312           Deposits for returnable containers         1,082,021         961,558           Reserve for depreciation and obsolescence         32,812,595         28,066,959           Minority interest in sub. cos.         24,433         556,072           Preferred. stock         21,000,000         21,000,000         21,000,000           Common stock (par \$10)         12,767,560         12,416,940	Note payable to banks in Brazil	
Deposits         for returnable containers         1,082,021         961,558           Reserve for depreciation and obsolescence         32,812,555         28,066,959           Meserve for pension         4,405,028         4,029,304           Minority interest in sub. cos         22,812,857         28,000,000           Preferred stock         21,000,000         21,000,000           Common stock (par \$10)         12,767,560         12,416,940	Taxes payable and accrued	
Reserve for depreciation and obsolescence         32,812,595         28,066,959           Reserve for pension         4,405,028         4,029,304           Minority interest in sub. cos.         824,383         536,072           Preferred stock         21,000,000         21,000,000           Common stock (par \$10)         12,675,560         12,416,940           Paid-in surplus         12,769,921         11,374,032	Deposits for returnable containers	1.082,021 961,558
Reserve for pension         4,405,028         4,029,304           Minority interest in sub. cos.         824,383         536,072           Preferred. stock         21,000,000         21,000,000           Common stock (par \$10)         12,675,560         12,416,940           Paid-In surplus         12,769,921         11,374,032	Reserve for depreciation and obsolescence	32,812,595 28,066,959
Minority interest in sub. cos.         824,383         536,072           Preferred. stock         21,000,000         21,000,000           Common stock (par \$10)         12,675,560         12,416,940           Paid-in surplus         12,769,921         11,374,032		4,405,028 4,029,304
Preferred stock 21,000,000 21,000,000 Common stock (par \$10) 12,675,560 12,416,940 Paid-in surplus 12,769,921 11,374,032	Minority interest in sub cos	824.383 536,072
Common stock (par \$10) 12;675,560 12;416,940 Paid-in surplus 12,769,921 11,374,032	Desformed stock	21,000,000 21,000,000
Paid-in surplus12,769,921 ,11,374,032	Common stock (par \$10)	12:675.560 12,416,940
Tained surplus 17,153,246 15,676,796	Paid-in surnlus	.12,769,921 ,11,374,032
	Earned surplus	17,153,246 15,676,796

#### \_V. 161, p. 770.

### Montgomery Ward & Co., Inc .- Annual Report-

Comparative Income Account Years Ended Jan. 31— 1945 1944

	S	· S
Net sales	620.968.523	595,932,821
Net sales		25-10-01
Cost of sales, selling, and general expenses, and all taxes other than income taxes	568,377,245	560,356,212
all taxes other than income taxes		3,644,511
Depreciation & amortization of fixed properties		11,895,000
Federal and state income taxes	12,950,000	
Excess profits taxes (less refund, portion)	14,830,000	
Prior year's refundable excess profits taxes		Cr640,000
Net profit for the year	21.285,839	20,677,098
diama & dividenda	1.410.878	1.410,878
Dividends on common	10 434 294	10,434,294
Dividends on common	\$3.81	\$3.69
Fornings ner common share		and the set
Condensed Balance Sheet, Ja	n. 31	Teringto Ar
	1945	1944
Cash and U. S. securities		
Cash and U. S. securities	40 602 042	
Receivables, less reserves	117 526 000	124,577,979
Merchandise inventories	117,530,922	8,789,158
Prepaid expenses	8,819,420	2,685,000
Investments etc.	4,505,000	2,685,000
Merchandise inventories Prepaid expenses Investments, etc Fixed assets	41,753,415	44,278,550
Total	\$316.811.579	\$299,588,586
	· · · · · · · · · · · · · · · · · · ·	12
Liabilities—	20 050 470	21 777 287
Current liabilities	- 39,652,470	10 600 037
Reserves	18,605,180	140 025 664
Canital stock	149,035,664	149,030,004
Liabilities Current liabilities Reserves Capital stock Earned surplus	109,518.265	100,077,598
Total		

#### -V. 161. p. 1430.

## Morris & Essex RR.-ICC Approves Merger Into Lack-

2.0

awanna— A merger of the road into the Delaware, Lackawanna & Western has been authorized by the Interstate Commerce Commission, subject to the approval by stockholders of both roads. The directors of both cariers have approved the plan, which pro-vides for exchange of D. L. & W. bonds for Morris & Essex stock. D. L. & W. stockholders will be asked to approve the merger at their annual meeting May 8. Morris & Essex stockholders will be solicited for approvals prior to a special meeting which will be called for that purpose. D. L. & W. is not committed to the merger unless 90% of M. & E. stockholders give their consent.—V. 161, p. 11.

### Mountain State Water Co.-Calls Bonds-

All of the outstanding \$23,000 of Mountain State Utilities Corp. first mortgage 6% gold bonds, series A, dated Nov. 1, 1926, have been called for redemption on May 1, 1955, at 10134 and interest<sup>1</sup>. Payment will be made at the office of The Pennsylvania Company for Insurances on Lives and Granting Annutites, trustee, 15th and Chestnut Streets, Philadelphia, Pa.-V. 144, p. 4014.

#### Mueller Brass Co.-Earnings-

Mueller Brass Co.—Earnings—	20.00	1944	
3 Months Ended February— Net income	01,11,000		
Prov. for est: Fed. inc. & exc. profits taxes	811,000	1. 1. 825,000	

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### THE COMMERCIAL & FINANCIAL CHRONICLE

### THE COMMERCIAL & FINANCIAL CHRONICLE

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Munsingwear, IncEarnings-		1.1.1
Calendar Years-	1944	1943
Net sales	\$12,918,714	\$15,137,386
Net after charges	1,371,680	
Federal income and excess profits taxes	1,003,180	1,087,760
Net profit	\$368,500	\$443,276

Muter Company, Chicago, Ill.-Registers With SEC-The company, which makes parts for radio manufacturers, on March 30 filed with the SEC a registration statement covering 133,000 shares of common stock (par 50 cents), of which 90,000 shares are being sold by Leslie F. Muter, President, Treasurer and director of the com-

Solid by Jesue 4. Index, Annual and Annual Solid by Lesue 4. Annual Solid by Lesue 4. Annual Solid Solid to the public at \$5 a share through the underwriting firm of Hicks & Price, Chicago. The remaining 25,000 shares will be issued and sold at \$7.50 a share upon the exercise of warrants within the next two years. The company intends to add its share of the proceeds to working capital.

#### National Candy Co .- Proposed Stock Split-Up-

At the annual meeting to be held on April 16 the stockholders will vote upon a proposal to change the authorized common stock from no par value shares, each of the par value of \$25, to three (imes as many shares, each of the par value of \$23, and to provide that each share of the new par value of \$a3, and to provide that each share of the new par value of which each share of no par common stock now has) and that each share of the preferred stocks shall have 12 votes (instead of one vote which each such share now has).

common stock now has) and that each share of the preferred stocks shall have 12 votes (instead of one vote which each such share now has).
 The company announces that by the split-up of the stock "the number of shares of common stock will be increased to an amount believed to be sufficient to permit consideration of listing that stock on the New York Curb if and when occasion for such consideration arrange for such listing."
 The stockholders will also vote upon a proposal to ratify, confirm and approve the action of the board of directors in setting aside 20,000 shares of common stock for sale pursuant to options granted or to be granted to act by personnel.
 Of said stock, 10,000 shares shall be optioned to Ray E. Clizbe, President, at \$50 per share, and of the remainder there shall be optioned to other such personnel at said price so many shares respectively as this board at its next meeting shall, in its sole discretion, determine, after considering such recommendations as the officers of this company may make.
 "The fixed date of expiration in each option shall be determined by the board of directors when the option is granted or for m time to time extended by it, in its discretion, except that the fixed expiration date of any outstanding option shall not be such as to create an option for a term in excess of five years from the date when the option of last extension thereof was granted, nor in any event such that the option dot when they ond Jan. 31, 1955."
 At the meeting held on Feb. 6, 1945, the directors concluded that no stock expit to holo of the board to directors in providing for certain compensation and payments to Vincent L. Price and Ronald M. Bates, former officers of the company — V. 161, p. 1097.

### National Gas & Electric Corp. (& Subs.)-Earnings-

Calendar Years-1944 1943 Operating revenues\_\_\_\_\_\_\$3,262,528 Total operating revenue deductions\_\_\_\_\_\_\$3,262,528 \$3,262,528 \$2,930,927 2,383,659 Net operating revenue\_\_\_\_\_ Other income (net)\_\_\_\_\_ \$454,740 36,471 \$547,268 31,556 Gross income\_\_\_\_\_\_\_\$491,211 Total income deductions\_\_\_\_\_\_\_112,215 \$578,824 118,164 \$378,996 173,111 \$460,660 Balance \_\_\_\_\_\_ Provision for Federal income tax (net)\_\_\_\_\_\_ -- \$552,107 \$460,660 120,710

Net income. \$502,107 \$339,950 Note-Operations of National Utilities Company of Missouri are not included above due to the liquidation of the company during 1944.

Disposition of Subsidiaries—On March 31, 1944, all of the invest-ment in the securities of Wisconsin Fuel & Light Co. was sold for \$50,000. This investment had been carried on the books of the company at an assigned value of \$19,289. Company never derived any income on its investment in Wiconsin Fuel and Light Co. On Nov. 4, 1944, National Utilities Co. of Missouri sold all of its operating property located in Brookfield and Kirksville, Mo., and upon liquidation of this subsidiary company received a total of \$24,550 for its investment.

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

Assets—Utility plant, including intangibles, \$10,264,859; investment and fund accounts, \$208,442; cash, \$330,727; U. S. Treasury securities, \$200,000: special cash deposits (contra), \$14,695; other special de-posits, \$12,186; accounts receivable, \$238,546; materials and supplies, \$273,280; other current assets, \$1,367; prepayments, \$56,227; deferred charges, \$61,423; total, \$11,661,752.

charges, \$61,423; total, \$11,661,752. Liabilities—Capital stock (\$5, par), \$2,241,763; first lien collateral trust bonds, series "A," due Aug. 1, 1953, \$2,2112,285; accounts payable, \$164,105; dividends and amounts due security holders (contra), \$14,695; taxes accrued, including Federal income, \$271,924; interest accrued on long-term debt, \$44,006; interest accrued on in-funded debt, \$18,462; other current and accrued liabilities, \$14,427; consumers' service and extension deposits, \$68,388; deferred credits, \$15,528; reserves for retirement and depletion, \$3,097,419; reserve for revaluation of utility plant, including intargibles, \$1,119,277; other surplus, \$902,185; earned surplus, \$1,563,663; total, \$11,661,752.— V, 160, p. 834.

#### National Pressure Cooker Co., Eau Claire, Wis .-- Common Stock Offered-

The holders of common stock of record Jan. 25 were given the right to subscribe on or before Feb. 9 for 150,000 shares of common stock (par \$2) at \$15 per share in the ratio of 1½ new shares for each share held. The issue was not underwritten. The issue has been subscribed for in full. The entire proceeds will go to the company to be used for working capital.

capital.' By amendment to the articles of incorporation in November, 1935, the par value of the existing capital shares was reduced from \$10 to \$2 per share and the number of shares increased from 20,000 to 100,000, by amendment to the articles of incorporation in January, 1944, the authorized capital stock was increased from 100,000 to 200,000 shares of non-cumulative common stock (par \$2) and, by amendment effective Dec. 4, 1944, was further increased to 500,000 such shares.—V. 161, p. 570; V. 160, p. 2759.

#### National Gypsum Co.-Annual Report-

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Income-Net profit of \$867,861, after allowance for taxes, was \$105,152 less than for the previous year. After deducting preferred dividends, income of 42 cents per share of common stock compared with 50 cents in 1943. No provision was made for reduction in earnings from renegotiation.

An agreement was reached with the government that profits for the year 1943 were not excessive and it is expected this same position will be sustained for the year 1944. Consolidated Income Statement, Years Ended Dec. 31 Gross sales less discounts, returns & allowances \$23,982,632 \$21,739,687 Cost of goods sold\_\_\_\_\_\_19,649,387 16,680,097 Gross profits from sales\_\_\_\_\_\_\$4,333,245 \$4,859,590 Fees earned under cost-plus-fixed-fee contract\_\_\_\_237,767 208,201 \_\_\_\_\_\$4,571,012 \_\_\_\_\_\_2,937,185 \$5,067,791 2,914,072 Operating profit \_\_\_\_\_\_ Other income \_\_\_\_\_ ---- \$1,633,827 ---- 159,198 \$2,153,718 201,069 \$1,793,024 287.875 \$2,354,787 Total income 2,354,787 458,217 625,000 \*283,500 Cr4,799 19,855 ductions . U.S. Federal normal tax and surtax..... U.S. Federal excess profils tax Prior years' taxes...... Canadian and State income taxes...... 622,000 Dr685 14,602 \$973,014 292,420 339,364 \$0.50

After deducting tax credit for debt retirement of \$31,500. Note—Provision for depletion, depreciation and amortization of prop-erty, plants and equipment amounted to \$997,301 in .1944 and \$981,469 in 1943. Consolidated Balance Sheet, Dec. 31, 1944

In 1943.
 Consolidated Balance Sheet, Dec. 31, 1944.
 Assets—Cash, \$815,656; U. S. and Canadian Govt. securities, at cost and accrued interest, \$3,195,115; U. S. Treasury tax notes, at current redemption value, \$306,178; notes, acceptances and accounts receivable (after reserves of \$117,255), \$2,259,936; inventories, \$3,218,877; assets applicable to cost-plus-fixed-fee contract, \$1,677,540; investments and other assets, \$236,313; property, plants and equipment (after depletion, depreciation and amortization of \$5,377,504), \$12,983,501; patents and trademarks, \$40,028; deferred charges, \$795,977; total, \$25,529,125.
 Liabilities—Accounts payable, trade and sundry, \$774,823; wages and salaries, \$127,494; Federal capital stock, State franchise and locating \$12,944; Federal capital stock, State franchise and locating taxes, \$76,620; payroll and withholding, taxes, \$170,861; accrued interest, insurance and royalites, \$60,233; Federal; State and Canadian taxes on income (after U. S. Treasury tax notes to be applied of \$613,500), \$286,360; 3% sinking fund debentures required to be treited in 1944, \$317,000; advances and accounts payable, \$1677,540; funded debt, \$5,414,000; reserve for workmen's compensation self-insurance, \$88,249; reserve for litigation and tax contingencies, \$100,000; reserve for war contract contingencies, \$100,000; reserve for war contract contingencies, \$100,000; reserve for war contract set, \$4,991, 84,914; total, \$25,529,125.—V. 161, p. 130.

#### National Tea Co., Chicago-Sales Fall Off-

Period End. Mar. 24 1945-4 Wks.-1944 1945-12 Wks.-1944 Sales \_\_\_\_\_\_\_\_\_ \$7,071,541 \$7,800,965 \$22,266,626 The number of stores in operation decreased from 871 in 1944 to 825 at March 31, 1945.-V. 161, p. 1430.

#### Neisner Brothers, Inc. (& Subs.)-Earnings-

area of other of the second of		
Calendar Years	1944 \$38,214,952 690,360	1943 \$37,333,096 623,345
Total income	\$38,905,312	\$37,956,441
Cost of sales and general expenses	35,036,395	34,905,584
interest on bonds and mortgages	75,307	79,710
Amortization and, depreciation	421,817	438.677
Miscellaneous deductions	319,745	106,817
Provision for Fed. excess profits tax	1,625,000	1,035,200
Provision for Federal income taxes	529,200	480,200
Provision for other Federal and State taxes	97,000	78,600
Estimated post-war credit, excess profits tax	162,500	103,520
Net profit	\$963,348	\$935,174
Dividends paid on 43/4 % preferred stock	99,406	104,116
Dividends paid on common stock	256,114	256,114
Earnings per share on common	\$4.21	\$4.05

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

Assets—Cash in banks, in transit, and on hand, \$4,908,996; sundry accounts receivable due currently (less reserver, \$177,888; U. S. Treas-ury bonds and tax notes, \$1,572,000; merchandise inventories, \$3,725, 555; est. post-war credit Federal excess profits tax, \$266,095; funds-held in escrow, \$50,959; cash surrender value of life insurance, \$2,700; property, plant, and equipment (net), \$5,086,620; deferred charges, \$570,315; total, \$16,361,129. Lightlife\_\_Accounts\_payable\_\_trade\_\$548,653; accounts\_payable

\$570,315; total, \$16,361,129. Liabilities—Accounts payable, trade, \$548,653; accounts payable, other, \$1,131,769; accrued interest on bonds, \$8,736; term indebtedness due within one year, \$18,109; accrued Federal and State taxes, \$2,251,200; sundry (funds in escrow, see contral, \$50,959; liability for purchase cost of property (less due currently as above \$10,000), \$80,000; Neisner Brothers Realty, Inc. guaranteed serial debentures, due serially 1946-53, \$1,664,000; mortgage payable on real property (less due currently, \$8,109), \$436,770; serial preferred stock (par \$100), \$2,071,800; common stock (par \$1, \$20,4891; capital surplus, \$811,719; earned surplus, \$7,082,423; total, \$16,361,129.

#### March Sales Up 39%-

FF

Period End. Mar. 31- 1945-Month-1944 1945-3 Mos.-1944 et sales\_\_\_\_\_\_\$3,745,166 \$2,693,387 \$8,536,608 \$7,147,525 Net sales —V. 161, p. 1097.

#### New England Gas & Electric Association-Output-

For the week ended March 30, the Association --Output-For the week ended March 30, the Association reports electric output of 12,357,495 kwh. This is an increase of 12,204 kwh., or 099% above production of 12,345,291 kwh. for the corresponding week a year ago. Gas output for the March 30 week is reported at 130,514,000 cu. ft., a decrease of 5,299,000 cu. ft., or 3,90% below production of 135,813,-000 cu. ft. in the corresponding week a year ago.

#### Files Divestment Plan-

The Association has filed a voluntary plan with the SEC providing or a recapitalization on a one stock basis and the divestment of all its properties outside Massachusetts. The proceeds from divestment ould be used in connection with the plan to reduce outstanding debt control of the standard standa

of its properties outside Massachusetts. The proceeds from divestment would be used in connection with the plan to reduce outstanding debt securities. The plan would provide for 1,000,000 shares of new common stock (no par) and a stated value of \$25, of which not more than 605,000 shares would be used for exchanges under the plan, and \$24,675,000 of new series A 3% 35-year collateral sinking fund bonds. Holders of each \$1,000 5% debenture maturing in .1947, 1948, 1950 and 1962 and 6% debentures maturing 2031 will be offered in ex-change: \$700 of the new 3% bonds, nine shares of new common of New England Gas & Electric Association, having a total stated value of \$225, 11,115 shares of common stock of New Hampshire Gas & Electric Co. and \$25 in cash. The New Hampshire company under the plan shall have accuired the assets or the outstanding debt and equity securities of the Derry Electric Co. and the Lampey River Improvement Co., and the common stocks of Kittery Electric List that the option of the Assoc-ciation, in place of the 1 1/15 shares of New Hampshire common, \$100 in 3% bonds may be given. There are outstanding 95,847 shares of \$5.50 dividend first pre-ferred stock of which 72,103 are held by the public, 17,744 by NY PA NJ Utilities Co. and 6,000 by Associated Utilities Corp. A total of 287,541 new common shares would be assigned for distribution to present first preferred stockholders. The distribution of new common

shares for each share now held, but this would be increased for public holders to the extent, if any, NY PA NJ or Associated Utilities were found by the Commission not entitled to participate on an equal basis with public holders.—V. 161, p. 1430.

New England Power Association-Output Off 1.18% The Association reports number of kilowait-hours available for its territory for the week ended March 31, 1945, as 61,557,321, compared with 62,292,382 for the week ended April 1, 1944, a decrease of 1.18%, Comparable figure for the week ended March 24, 1945, was 64,-805,061, an increase of 3.37% over the corresponding week of 1944.-V. 161, p. 1430.

V. 161, p. 1430.				
New England Te	lephone d	& Telegra	ph Co.—]	Report-
Years Ended Dec. 31-		1943	1942	1941
Local service revenues.	\$69,952,123	\$68,576,024	\$65,684,952	\$62,805,283
Toll service revenues		29,779,450	23,973,081	20,848,706
Miscellaneous revenues_			3,194,287	2,970,072
Total	\$104,176,717	\$101,458,990	\$92,852,320	\$86,624,061
Uncoll. oper. revenues	126,662	113,352	128,186	176,789
Total oper. revenues_	\$104.050.054	\$101.345.639	\$92 724 134	\$86,447,272
Current maintenance		17,937,840	17,301,823	
Depreciation expense				
Traffic expenses		20,077,820	17,126,189	
Commercial expenses		6,738,461	6,669,518	
Operating rents			629,280	
Gen. and misc. expenses_				
Net oper. revenues	\$30,888,961	\$33,070,259	\$30,021,979	\$27,833,285
Federal income, excess profits, etc., taxes	15.723.970	17 797 501	15 014 051	13,303,427
promos, etc., taxes		11,181,501	15,014,551	13,303,421
Net oper. income		\$15,282,758		
Net non-oper. income	Dr768,805	Dr969,358	Dr894,085	116,631
Income available for	12 1 1 2 20		and a second of the second of the second s	and the state of the
fixed charges	\$14,396,186	\$14,313,400	\$14,112,943	\$14,646,490
Bond interest	4,200,000	4,200,000		4,200,000
Other interest	226,337	299,257	336,553	740,754
Amort. of debt discount				
and expenses	168,172	168,172	168,172	168,172
Bal. avail. for divs	\$9,801,678	\$9,645,971	\$9,408,218	\$9,537,564
Divs. on common stock_	8,945,281	8,945,281	8,945,281	9,334,206
Balance surplus	\$856,397	\$700,690	\$462,937	\$203,358
Earns, per com. share		\$6.20	\$6.05	\$7.15
영양 김 영양	Balance She	et, Dec. 31	1944	1942
Assets-	A Print of the second		\$	\$
Telephone plant				359,352,695
Miscellaneous physical p	roperty		3,546,959	3,722,262
Investment in subsidiary	companies		1,840,548	
Other investments	companies.		2.489	3.200
Cash		Sector Sector	4,800,002	7.690.247
Temporary cash investr			18,800,000	10.000.000
Special cash deposits		Carlo Barris	129,119	175.093
Working funds				
Accounts receivable			110,014	96,679
Materials and supplies.			14,746,049	13,729,709
Deferred items			1,849,240 4,065,524	1,944,032 3,347,431
S. A. S. S. S. S. S. S.	4 D & 18 %	1.1.2.1.121.		
Total Liabilities—			413,761,913	401,956,090
Capital stock		1.	155,570,100	155,570,100
First mortgage E/ bon	de		35,000,000	35,000,000
First mortgage 41/5		the state of the state	40,000,000	40,000,000
First mortgage 3 <sup>1</sup> / <sub>2</sub> s First mortgage 3 <sup>1</sup> / <sub>4</sub> s, se	ries C		*20,000,000	20,000,000
			2,330,000	4,330,000
Accounts payable and ot	her current	liabs	9,589,213	4,989,451
Accrued liabilities not	lue		10,602,911	13,480,077
Subscribers' deposits an	d services bil	led in adv	910 995	903,725
Deferred credits		III Gufin	20,168	903,725

Total \_\_\_ 413,761,913 401,956,090  $^{\circ}Company$  redeemed \$20,000,000 31/4s, series C, Feb. 1, 1945, and on same date issued \$20,000,000 23/4s, series D.

Nearly 100,000 Unfilled Applications on File-

E. Harrell, President, in a statement to stockholders, on March 31,

said: "The war has continued to increase the unfilled demand for residence telephone service. At the end of February, there were nearly 100,000 applications on file which the company was unable to meet because its facilities were being used to capacity in serving nearly a quarter-million more telephones than were in service before the war. "The requirements for war-essential services have of course been met promptly and will continue to be."—V. 161, pp. 1356 and 771.

New Jersey Power & Light CoInc	ome State	ement—
Years ended Dec. 31-	1944	1943
Operating revenues	\$5,729,115	\$5,400.529
Operating expenses	2,365,885	2.031.288
Power & gas purch. & interchange power (net)	81,600	55,978
Maintenance	366.427	355,030
Depreciation of property, plant and equipment_	430,421	475.846
Federal income taxes	457,000	374,762
Other taxes	522,286	518,280
Operating income	\$1.505.497	\$1,589,345
Other income	10,254	51,071
Gross income	\$1,515,751	\$1,640,417
Income deductions	363.245	664 666

	000,210	001,000
Net income	\$1,152,506	\$975.750
*Reduction in Federal incomes taxes	257,000	152.000

Balance transferred to earned surplus\_\_\_\_\_ \$1,409,506 \$1,127,750 \*Resulting from deductions in consolidated returns for interest and amortization charges on securities of the indirect parents (in process of reorganization under Chapter X of the Bankruptcy Act), which deductions may not be available after 1944 and in no event will be available after consummation of a plan of reorganization of such parents.—V. 161, p. 1098.

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

THEIR OTTOMAS ACA	NO CU MACA	tico ity.	Laimigs-	
February— Gross from railway Net from railway	1945 \$795,342 477,164	1944 \$1,014,536 700,325	1943 \$744.924 499.767	1942 \$478,325 278,756
Net ry. oper. income From January 1—	252,509	326,535	172,343	264,709
Gross from railway Net from railway Net ry. oper, income	1,774,229 1,060,840 603,879	1,964,007 1,309,983 669,994	1,415,822 902,576 321,028	919,747 520,128 501,352
-V. 161, p. 1098.				

New York Air Brake Co.—Large Backlog— Unfilled orders as of a recent date totaled \$11,000,000, of which about 72% were for the company's normal products, Lowell R. Burch, President, said at the annual stockholders' meeting.
 Mr. Burch said he expected that about the same relative amount of Government work will be produced in 1945 as in 1944. It accounted for 44% of all sales last year.
 Net earnings for the current quarter, he indicated, would be below the \$203,805, or 79 cents a share, earned in the like period of 1944. Mr. Burch attributed the lower indicated results chiefly to higher taxes took 75% of available income, or \$9,98 a share of outstanding capital stock.
 Mr. Burch added that the company recently purchased patents on a new automotive brake device for light trucks and he expects this. device to be on the market by September.—V. 161, p. 991.

#### New York Casualty Co.—Results for 1944 See American Surety Co. above.—V. 159, p. 739. Surety

4			
New	York	Central	RREarnings-

February		17,402,203		Sec. 12.
From January 1 Gross from. railway 103,430,20 Net from. railway 17,064,6: Net ry. oper. income 4,931,6' V. 161, p. 1430.	16 27,405,822	102,550,784 32,316,130 15,467,081	77,628,485 16,615,181 6,837,811	

New York Chicago & St. Louis RR.—Directors Author-ize Sale of \$58,000,000 Bonds at Competitive Sale—

IZE SAIE OI \$55,000,000 BONGS at Competitive Sale-Another step in the streamlining of the Nickel Plate's mortgage debt structure and toward realizing further savings in annual interest costs was taken April 6 when arectors authorized issuance and sale at competitive bidding, on April 26, of \$58,000,000 of new 35-year bonds. Proceeds from the sale of these bonds, supplemented with treasury cash, will be used to pay off \$59,875,000 of outstanding 4½% refund-ing mortgage bonds, due Sept. 1, 1978.-V. 161, p. 1430.

### New York Connecting RR.-Earnings

New TOLK CONNECT	ing itte-	-Darmigs	1.1		
February	1945 \$190,534	1944 \$199,260 75,821 160,468	1943 \$192,564 55,670 66,626	1942 \$204,493 88,779 92,456	
From January 1- Gross from railway Net from railway Net ry. oper. income -V. 161, p. 1098.	400,802 160,178 227,134	440,955 199,414 321,607	409,219 156,420 214,399	441,704 220,159 233,516	

#### New York New Haven & Hartford RR. - Hearing Asked-

Asked— The Pennsylvania RR., holder of a substantial block of common stock of the New Haven has petitioned the Interstate Commerce Com-mission to hold a further hearing in the New Haven reorganization case to take evidence regarding increases in assets or reduction in debt which have occurred since earlier hearings in the proceedings or which may occur before the plan is finally approved by the court. The Pennsylvania said the Commission was under statutory obliga-tion to hold a further hearing in view of the Connecticut Appeals Court action in disapproving certain portions of the plan approved by the ICC and the District Court.—V. 161, p. 1430.

#### New York Power & Light Corp.-Seeks Bids-

Bids for the purchase as a whole of an issue of \$50,000,000 first mortgage bonds, due March 1, 1975, will be received by the corpora-tion, at Room 1840, 15 Broad St., New York 5, N. Y., up to 11 o'clock (EWT) on April 10. The successful bidder must specify the coupon rate.—Y. 160, p. 1430.

### New York Susquehanna & Western RR.-Earnings-

February—	1945	1944	1943	1942
Gross from railway	\$390,020	\$552,735	\$465,914	\$289,972
Net from railway	136,679	257,631	230,043	88,393
Net ry. oper. income	39,032	112,477	90,975	24,848
From January 1— Gross from railway Net 'trom railway Net ry, oper, income —V, 161, p. 1430.	759,156 246,143 32,070	1,062,114 482,719 186,288	936,320 434,734 160,710	607,488 199,500 67,962

#### New York Title & Mtge. Co.-Distribution-

Distribution of \$1,214,557, representing 5% on account of principal, will be made to holders of record as of March 31, 1945, of C-2 mort-gage certificates, the trustees, Frank L. Weil, William E. Russell and Raymond J. Scuily, announce. This will be the tenth principal dis-tribution made by the trustees since their appointment in April, 1936, and brings the principal distribution to date at \$5,566,964 and reduces the original face value of the certificates outstanding to 77%.-V. 160, p. 2650.

#### folk & Western Ry -- Farnings--

Norioik & Weste	State of the second	armigs-		1044
Period End. February-	\$13,135,959	nth-1944	1945—2 M	los.—1944
Railway oper. revenues_		\$12,428,101	\$27,037,848	\$25,573,688
Railway oper. expenses_		7,732,114	15,318,561	15,415,537
Net ry. oper. revenues	\$5,593,110	\$4,695,987	\$11,719,287	\$10,158,151
Railway tax accruals	4,246,649	3,557,298	8,983,998	7,713,610
Railway oper. income	\$1,346,461	\$1,138,689	\$2,735,239	\$2,444,541
Equipment rents (net)_	Cr761,446	Cr725,549	Cr1,464,579	Cr1,500,051
Jt. facility rents (net)_	Dr26,158	Dr15,583	Dr32,677	Dr26,971
Net ry. oper. income_	\$2,031,749	\$1,848,655	\$4,167,192	\$3,917,622
Other income	212,217	541,542	445,398	1,108,816
Gross income	\$2,293,966	\$2,390,197	\$4,612,590	\$5,026,438
Interest on funded debt	176,136	176,136	352,272	352,272
Net income Sinkg. & res. funds-app. Miscell. appropriations_	\$2,117,830 49,615 275,000	\$2,214,061 48,878 580,000		
Balance of income 	\$1,793,215	\$1,585,183	\$3,575,841	\$3,347,892

North American Co .-- Claim Dismissal Refused by SEC

North American Co.—Claim Dismissal Refused by SEC The SEC on March 29 denied the company's request for dismissal of the claim-over asserted against it by certain preferred stockholders of North American Light & Power Co. with respect to the claims asserted against the latter company and Illinois Traction Co. by Illinois Power Co. In the aggregate principal amount of \$26,000.000 for alleged past mismanagement. At the same time the Commission ordered the reconvening of hear-ing on April 2 to afford "North American Co. an opportunity to introduce evidence with respect to its answer to the statement of claim-over," but did not rule on North American's alternative request for the Commission "to limit and clarify the issues raised by said claim-over by directing that certain matters are not material or relevant,"—V. 161, p. 991.

#### North Continent Utilities Corp.-4th Distribution-

North Continent Utilities Corp.—4th Distribution— A notice to the holders of the first lien collateral and refunding gold bonds, series A, 5½%, due Jan. 1, 1948, states that \$273,000 is now held by the City National Bank & Trust Co. of Chicago, trustee, 208 South La Salle Street, Chicago, Ill., for the purpose of making a ratable payment in the amount of \$40 on each \$500 principal amount of registered bonds. The close of business on April 17, 1945, has been fixed by the trustee as the record date for the determination of registered owners of bonds entitled to receive the payment, and April 21, 1945, has been fixed by the trustee as the date on which such payment will be made. The three preceding distributions payable in respect of each \$500 in principal amount of registered bonds are as follows: first distribu-tion, \$40 as of Aug. 1, 1944; second distribution, \$30 as of Oct. 13, 1944; third distribution, \$35 as of Nov. 1, 1944.—V. 161, p. 991.

#### Northern Pacific Ry .- Earnings-

February-		1945	1944	. 1943	1942
Gross from 1		\$11,185,428	\$11,735,377	\$10.000.885	\$7.319,209
Net from rai			3,649,009	3.512.764	1,858,424
Net ry. oper.	income	1,581,662	1,706,121	2,120,372	1,367,869
From Jan.	1-		1.11		
Gross from 1	ailway	23,159,203	23,363,560		14,799,654
Net from rai			6,805,122	6,698,286	3,536,467
Net ry. oper			3,275,697	4,117,338	2,562,083
-V. 161, p.				19 J. 19 J. 19	- in the

Northern States Power Co. (Del.)-Weekly Output-Electric output of this company for the week ended March 31, 1945 totaled 46,105,000 kwh., as compared with 40,880,000 kwh. for the corresponding week last year, an increase of 12.8%.--V. 161, p. 1431.

Northeastern Water Co .- 25-Cent Common Dividend The directors on April 4 declared a dividend of 25 cents per share on the common stock, par \$1, payable May 1 to holders of record April 16. A like amount was disbursed on this issue on May 5 and Nov. 6, last year. The usual quarterly dividend of \$1 per share on the \$4 prior pre-ferred stock, no par value, was also declared, payable June 1 to holders of record May 15.-V. 161, p. 771.

Northwestern Leather Co. — Stock Offered — Public offering of 17,000 shares of \$2.50 convertible preferred stock (no par) and 100,000 shares of \$2.50 convertible preferred stock (no par) and 100,000 shares (\$1\_par) common stock was made April 3 by an underwriting group headed by The First Boston Corp. The preferred stock is priced at \$50 a share and the common stock at \$11 a share. The common shares offered include 61,338 shares to be issued in exchange for outstanding shares held by others than

In exchange for outstanding shares herd by others taken banks. The \$2.50 convertible preferred shares are entitled to preferential dividends, cumulative from Jan. 1, 1945, at rate of \$2.50 per annum, payable quarterly on Jan. 1, etc., first payment to be made on July 1, 1945. Each share convertible, until redemption, into four common shares on or before March 31, 1950, three common share thereafter and on or before March 31, 1955, and two common shares thereafter, Redeemable all or. part, at any time, on 30 days' notice, at \$53 per share on or before March 31, 1950, \$52 per share thereafter and on or before March 31, 1955, and \$51 per share thereafter and on or before March 31, 1955, and \$51 per share thereafter and on or before March 31, 1955, and \$50.50 per share thereafter, plus ac-crued dividends to the redemption date. Company will deposit with the transfer agent, Old Colony Trust Co., Boston, as and for a sinking fund, within 90 days after the close of convertible preferred shares for credit at \$50 per share) equal to 20% of consolidated net earnings of the company and any subsidiaries available for dividends for such fiscal year, after deducting dividends on the \$2.50 convertible preferred shares during such fiscal year, sinking fund money to be applied to the purchase, at not more than the current redemption price for sinking fund purposes, or to the re-demention, of \$2.50 convertible preferred shares. **Company**—The business of company and its wholly owned subsidiary

demption, of \$2.50 convertible preferred shares. Company—The business of company and its wholly owned subsidiary is the manufacture and sale of leather, principally cattle-hide side leather for shoe uppers. The manufacturing operations are conducted by the subsidiary at its tannery in Sault Ste. Marie, Mich. Sales of side upper leather are made by the company to domestic shoe manu-facturers in the various shoe manufacturing centers of the country, including most of the larger shoe manufacturers, directly or through independent sales agents. During 1944 the company, through its sub-sidiary, produced approximately  $4\frac{1}{2}$ % of all the side upper leather produced in the United States.

sidiary, produced approximately 4½% of all the side upper leather produced in the United States. Company is an unincorporated voluntary association established in conformity with the laws of Massachusetts under a Declaration of Trust dated May 8, 1923, which provides that it is to be construed according to the laws of Massachusetts. The trustees are elected annually by the holders of a majority of the shares having power to vote in the election of trustees. The trustees are elected annually by through officers chosen and directed by them. The Declaration of Trust in the form in which it will be effective on the date of issuance of the shares now offered will provide that no shareholders of the company shall be held to any personal liability whatsoever in tort, contract or otherwise in connection with the affairs of the company and that all persons shall look solely to the trust estate for satisfaction of claims of any nature arising in connection with the affairs of the company will receive \$1,177,504, exclusive of ac-crued dividends, from the sale of the 17,000 \$2.50 convertible preferred shares and 38,662 common shares offered. No cash proceeds will be realized by the company upon the issuance of the 61,338 common shares offered which are to be exchanged for certain outstanding shares of the company or of such common shares as may be issued on con-version of \$2.50 convertible preferred shares. \$1,177,500 of the cash proceeds so received will be used coincident with the issuance and de-livery of the shares offered to purchase for retirement and immediate cancellation the 11,775 preferred shares and 5,034 common shares now held by certain banks, their nominees or transferees. Capitalization-On Dec. 31, 1944, the authorized and outstanding

Capitalization—On Dec. 31, 1944, the authorized and outstanding capital shares of the company were as follows: Authorized Outstanding

S cumulative preferred shares (no par) \_\_\_\_\_ 14,006 shs. Common shares (no par) \_\_\_\_\_ 13,724 shs. S common shares (no par) \_\_\_\_\_\_ 13,724 shs. S5 cumultative preteried shares into part in 13,724 shs. 13,724 shs. Common shares (no par) is 13,724 shs. 13,724 shs. Of the capital shares outstanding on Dec. 31, 1944, certain banks which were creditors of the predecessor of the company or their nomi-nees or transferees hold 11,775 preferred shares and 5,034 common shares. Pursuant to a plan of recapitalization dated Feb. 28, 1945, which is to become operative and be carried into effect coincident with the issue and delivery of the shares now offered, the 11,775 preferred shares and the 5,034 common share held by or for the banks will be retired by payment therefor of a total of \$1,177,500 and the remaining 2,231 preferred shares and 8,690 common shares will be retired by issue ing to the holders thereof in exchange therefor 61,338 new common shares (par \$1 per share) on the basis (to the nearest full share) of 7,762438 such new common shares for each preferred shares suren-dered for such retirement and 5,06559 such new common shares for each common share surrendered for such retirement. Proposed New Capitalization—After giving effect to the plan of re-tire to the plan of re-tire to the plan of re-tire to the surendered for such retirement.

rach common share surrendered for such retirement. **Proposed New Capitalization**—After giving effect to the plan of re-capitalization and to the issuance and sale of 17,000 \$2.50 convertible preferred shares and 38,662 new common shares to the underwriters, the capital shares of the company authorized and outstanding, will be as follows:

be as follows:	Authorized *Outstanding
\$2.50 cumul. conv. pfd. shares (no par)	17,000 shs. 17,000 shs.
Common shares (par \$1)	†168,000 sns. 100,000 sns.
*Refore giving effect to any conversion (	of any \$2.50 convertible pre-
ferred shares. †Includes 68,000 shares to be	e reserved for issuance upon

rered shares, rincludes 60,000 shares to be reserved for issuance upon conversion of \$2.50 convertible preferred shares. Underwriters—The names of the several underwriters and the re spective number of \$2.50 convertible preferred shares and of common shares which each has agreed to purchase, are as follows:

The First Boston Corp	6,800		15,462
First of Michigan Corp.	4.000		9,000
G. H. Walker & Co	3.100		7,100
Whiting, Weeks & Stubbs	3,100	10.60	7,100

Consolidated Income Statement, Years Ended Dec. 31

1944	1943	1942
\$7,940,311 6,892,374 349,314	\$7,673,930 7,079,752 - 297,657 2,400	\$9,773,125 8,732,241 340,760 47
\$698,624 1,031	\$294,120 3,722	\$700,076 749
\$699,655 1,954	\$297,842 2,191	\$700,825 9,716
127,060 388,066 Cr38,807	64,492 115,457 Cr11,546	69,396 471,125 Cr47,113
\$221,381 70,030	\$127,248 70,168 23,820	\$197,701 83,960 14,089
	\$7,940,311 6,892,374 349,314 \$698,624 1,031 \$699,655 1,954 127,060 388,066 Cr38,807 \$221,381	\$7,940,311 \$7,673,930 6,892,374 7,079,752 349,314 \$297,657 2,400 \$698,624 \$294,120 1,031 3,722 \$699,655 \$297,842 2,191 127,060 64,492 388,066 115,457 Cr38,807 Cr11,546 \$221,381 \$127,248 70,030 70,168

Assets-Cash on hand and demand deposits, \$378,805; accounts re-

ceivable (net), \$571,855; accounts receivable, \$637; inventories, \$1,185,-065; cash surrender value life insurance, \$132,292; property, plant and equipment (net), \$523,952; other investments and receivables, \$98,965; prepaid expenses, \$40,565; total, \$2,932,136. Liabilities—Bank loan, \$200,000; accounts payable (trade), \$178,663; employees' deposits on war savings bonds, \$5,154; accrued liabilities, \$326,378; preferred and common share equity, \$2,221,942; total, \$2,932,136.—V. 161, p. 1247.

Nu-Enamel Corp.—Files Registration Statement Cov-ering 50,000 Shares of Preferred—

Nu-Enamel Corp.—Files Registration Statement Cov-ering 50,000 Shares of Preferred— A registration statement has been filed with the SEC covering 50,000 shares of 60-cent cumulative dividend convertible preferred stock which will be offered to present common stockholders at .\$10 per share on the basis of one share of preferred for each 6½ shares of common held. The unsubscribed portion of this \$500,000 of financ-ing will be publicly offered by Floyd D. Cerf of Chicago, the principal underwriter. Proceeds from the sale will be used for general corporate purposes, including possible further development of its oil and gas interests. The company is a leading distributor of paints, varnishes, lincleum finishes, polishes and similar products which are sold through about 4,000 retail outlets in the country including many department stores. Foreign distribution was an important activity before the war. During the past year the company has diversified its operations to include the drilling and development of oil and gas properties in Texas, Indiana, Oklahoma, Mississippi and Alabama. As of March 15, 1945, the company owned various interests in eleven producing oil wells and two gas wells. Net sales last year were the highest in the company history, aggre-gating 82:634,934 as against 31,441,539 in 1943. Sales for the first quarter of 1945 are running ahead of those of the same quarter a year ago. Net income before Federal taxes in 1944 was \$315,455 which, after Federal income taxes of \$225,255, was \$90,243. Wartimo restrictions have had no effect on the company's business and no reconversion difficulties are expected.—V. 160, p. 2651.

#### Occidental Life Insurance Co. of California-Report-

Occidental Life Insurance Co. of California—Report— Dwight L. Clarke, President, in his year-end report, said in substance: In October, 1944, the amount of life insurance in force passed the inlino-dollar mark, and at the year's end it had climbed to \$1,013, 19649. Insurance in force increased \$125,340,724 during 1944. This increase was greater than the total amount of life insurance in force increases was greater than the total amount of life insurance in force search in the dollar mark.
 Dottenal's sales of new insurance for 1944 surpassed all previous was ordinary. These figures are exclusive of \$34,410,337 of group in was ordinary. These figures are exclusive of \$34,410,337 of group in search and during 1944 to group policies issued in previous years, ordinary yales were 41% greater than in 1943. Accident and sickness organize added during 1944 to group policies issued in previous years, ordinary yales were 41% greater than in 1943. Accident and sickness ourge 1944, at the Group division at the end of 1944. These figures re-lected increases of 31% and 73%, respectively.
 Maste showed a similar sharp rise for the year and reached the ourge 1944, at the rate of 17.47%.
 Marting increased to \$8,175.715.
 The net rate of interest earned for the year on all assets was 3.65%, disregating capital gains and losses. With those taken into account, so opolycholders, annulities and beneficiaries, were \$12,173,000. War and milary casualities during 1944 accounted for \$414,458 of claim of polycholders, annulities and beneficiaries, were \$12,173,000. War and milary casualities during 1944 accounted for \$414,458 of claim of polycholders, annulities and beneficiaries, were \$12,173,000. War and milary casualities during 1944 accounted for \$414,458 of claim of polycholders, annulities and beneficiaries, were \$12,173,000. War and milary casualities during 1944 accounted for \$414,458 of claim of polycholderes, annulities and beneficiaries, were \$12,173,000. War and m

#### Ogden Corp .- Sale of Unclaimed Shares-

The corporation's proposal to sell at public auction 54,000 unclaimed shares (\$4 par) common stock has been approved by the SEC. The shares were among those issued during the reorganization of Ogden's predecessor company, Utilities Power & Light Corp., to holders of Utilities' securities.

Ogden would reserve the right to bid not less than \$3.75 a share for ich stock 'to prevent a sale at sacrificial values and would cancel le stock if it acquires it. Proceeds are to be held for the benefit of security holders for six ears.--V. 161, p. 1247. the

years

#### Ohio Edison Co.-Asks for Bids-

Company is inviting sealed, written proposals for the purchass of \$26,089,000 first mortgage bonds. Such proposals are resented to the company, at the office of Commonwealth & So orp. 20 Pine SL., New York S, N. Y., before 12 noon EWT on 1945. The successful bidder must specify the interest rate.—1 thern 9, 1945. p. 1431.

Ohio Water Service Co.—Stock Offered—Otis & Co. (Inc.) and associated underwriters on April 3 offered 80,880 shares of common stock (par \$10) at \$15.25 per share.

Company owns and operates five water systems furnishing treated water for residential, commercial, industrial and municipal purposes in Massillon, Struthers, Washington Court House, Circleville and Marys-ville, Ohio, and also owns and operates a system supplying untreated water to industrial customers in the Mahoning Valley in and near Youngstown, Ohio.

Youngstown, Ohio. The common stock being offered constitutes approximately two-thirds of the outstanding stock of the company and is being purchased from Federal Water and Gas Corp., which had been directed by the SEC to divest itself of its investment in Ohio Water Service Co. under the integration provisions of the Public Utility Holding Company Act. Operations of the company will continue to be under the super vision of G. Taylor Evans, Vice-President, who has been active in the management of the company for many years.

#### Reclassification of Stock Approved-

Reclassification of Stock Approved— The SEC on March 19 approved a proposal for the reclassification of the 40,522 shares of outstanding class A common stock (no par), with a stated value of \$3,155,896, into 121,566 shares of common stock (par \$10), or an aggregate par value of \$1,215,660, and a paid-in surplus of \$1,940,238, against which paid-in surplus Ohio proposes to make certain charges in concetion with certain adjustments in its accounts. Federal Water & Gas Corp., parent, will receive 180,880 shares of such new stock in exchange for the 26,960 shares of class A common stock presently owned by it, and Federal proposes to divest itself of its interests in Ohio and proposes to use the proceeds of such divestment, or an amount equivalent thereto, "in a manner necessary or appropriate to the integration or simplification of the holding company system of which Federal is a member and pursuant to appropriate ofders of this Commission where such orders are required by the Act or the Rules and Regulations promulgated thereunder." Federal Water has sold the 80,880 shares of Ohio Water stock to

Federal Water has sold the 80,880 shares of Ohio Water stock to Otis & Co. for \$1,090,040.-V. 161, p. 1699.

#### Pacific Gas & Electric Co.-Calls 4% Bonds-

All of the outstanding 1st & ref. mtge. 4% bonds, series G, due Dec. 1, 1964, have been called for redemption on June 1, 1945, at 105 and int. Payment will be made at the company's office at 245 Market Street, San Francisco, Calif., or at the City Bank Farmers Trust Co., 22 William Street, New York, N. Y. De

Immediate payment of the full redemption price together with ac-crued interest to June 1, 1945, may be obtained upon presentation and surrender of the aforementioned bonds at either of the two places men-tioned, or at the American Trust Co., 464 California Street, San Fran-cisco, Calif.-V. 161, p. 1431.

Panhandle Eastern Pipe Line Co. — Reduction of Natural Gas Rates Upheld by Court—See Standard Oil Co. (New Jersey) below.

#### To Increase Facilities-

The Federal Power Commission has authorized the company to construct and operate facilities to increase its main line deliveries

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#### THE COMMERCIAL & FINANCIAL CHRONICLE

of natural gas in the Appalachian area by 50 million cubic feet daily. The construction, to be completed by next Nov. 1, will cost \$8,325,000.--V. 161, p. 1432.

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#### Pennsylvania RR.-Earnings-

1	irennsylvania KK	Carnin	igs		
	February-	1945	1944	1943	1942
	Gross from railway	\$74,737,712	\$79,935,409	\$68,563,128	\$51,846,286
	Net from railway	15,260,421	19,724,455	17.392.174	11.194.094
	Net ry. oper. income	6,023,200	9,236,098	4,544,928	2,024,441
	From Jan. 1-				
	Gross from railway	151,021,373	159,468,702	142.063.372	107.194.458
	Net from railway	27,994,466	37,809,504	36,932,074	23,922,599
	Net ry. oper. income	9,396,073	16,966,958	11,523,365	5,711,955
	Earnings of Regi	ional Syst	tem—		
	(Exclude	s L. I. RR.	and B. & 1	5. RR.)	

(Excludes	5 L. I. RR.	and B. & J	E. RR.)	
Period End. February-	1945-Mo	nth-1944	1945-2 M	los.—1944
	\$	\$	\$	\$
Railway oper. revenues	74,881,339	80,069,727	151.320.261	159.734.150
Maint. of way & struct.	8,549,964	8,872,908	18,436,732	17.888.197
Maint. of equipment	13,488,087	15.053.263	28,559,585	30,459,371
Traffic	986,435	980,948	1.989,835	2.084.103
Transportation	33,892,501	32,437,703	68.638.378	65,844,687
Miscell, operations	1.282,456	1,287,557	2,782,622	2,630,803
General expenses	1,469,998	1,724,975	3,000,698	3,161,272
Net rev. fr. ry. oper	15,211,898	19,712,373	27.912.411	37.665.717
Railway taxes	6,145,000	7.127.286	12,628,000	14,645,627
Unemploy. insur. taxes	1,040,893	1,064,219	2,143,305	2.141.787
Railroad retir. taxes	1,127,846	1.154.148	2,322,093	2,321,493
Equip. rents (Dr bal.)	739,120	965,027	1,116,404	1.328,449
Jt. facil. rents (Dr bal.)	195,912	188,873	413,265	428,080
Net ry. oper. income_	5,963,127	9,212,820	9,289,344	16,800,281
-V. 161, p. 1432.				

#### Pennsylvania Reading Seashore Lines-Earnings-

			LOS LIULII	11160
February—	1945	1944	1943	1942
Gross from railway	\$729,225	\$724,762	\$714.336	\$481,803
Net from railway	583	8,372	56,103	*56,563
Net ry. oper. income	171,561	*164,588	°70,985	*200.989
From Jan. 1-				一次, 我们就是 的 。"
Gross from railway	1,425,898	1.385.074	1.382,580	1.024.966
Net from railway	*74,906	44.036	52,769	*70,413
Net ry. oper. income	*426,234	*388.590	*221,398	*376.235
*Definit W 161 n 1	001		Setting States and States and	

Pennsylvania Water & Power Co.-Partial Redemption There have been called for redemption on May 1, next, \$\$6,000 of refunding mortgage and collateral trust 34,% bonds due 1970 at 106 and interest. Payment will be made at The New York Trust Co., strustee, 100 Broadway, New York, N. Y.-V. 161, p. 884.

Pere Marquette Railway - Listing of First Mortgage 33% % Bonds, Series D-

The New York Stock Exchange has authorized the listing of \$50,-900,000 first mortgage 3%% bonds, series D, dated March 1, 1945, due March 1, 1980, which bonds are issued and outstanding.-V. 161, D. 1432.

(Chas.) Pfizer & Co., Inc.-Stock Increased-

The stockholders at their annual meeting on April 2 approved an amendment to the certificate of incorporation, increasing the common stock from 500,000 to 1,500,000 shares of \$1 par value. The increased shares will be used to split the common stock on the basis of two additional shares for each share outstanding on a date to be fixed at a directors' meeting on April 12.--V. 161, p. 772.

### Philadelphia Electric Co.-Weekly Output-

The electric output for the company and its subsidiaries for the week ended March 31, 1945, amounted to 126,697,000 kwh., a decrease of 2,024,000 kwh., or 1.6%, when compared with the corresponding week in 1944.--V. 161, p. 1467.

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

			THUT THE PO	The second second second second	
12 Mos. End. Feb Gross revenues *Oper. (incl. maint.)	1945 \$2,936,240 1,229,743	1944 \$2,909,008 1,090,273	1943 \$2,763,466 1,087,574	1942 \$2,730,953 1,043,286	Ser line and
Taxes (incl. Fed. inc. taxes)	542,833	533,290	308,325	142,444	10.000
Net income Interest charges Amort. & other deducts.	\$1,163,664 551,528 Cr10,997	\$1,285,445 553,035 Cr41,175	\$1,367,567 548,510 59,211	\$1,545,223 538,922 113,838	
• Bal. avail. for divs •Includes depreciation.	\$623,134 	\$773,584 . 1100.	\$759,845	\$892,463	Contraction of the second

#### Pittsburgh, Cincinnati, Chicago & St. Louis RR.-Definitive Bonds Ready-

Definitive general mortgage, series E, 3%% bonds, due Oct. 1, 1975, are now ready for delivery on surrender of temporary bonds at the office of the treasurer of the Pennsvivania RR., in Philadelphia, Pa., or in New York City.-V. 160, p. 2406.

### Pittsburgh Coal Co.-Preferred Dividend of \$1-

The directors on March 29 declared a dividend of 1-the 6% preferred stock, par \$100, payable April 25 to holders of record April 9. A like amount was disbursed on this issue on Jan. 25, last, and on April 25, July 25 and Oct. 25, 1944, and on April 26 and Oct. 25, 1943.—V. 161, p. 1100.

### Pittsburgh & West Virginia Ry.—Earnings—

Pebruary-	1945	1944	1943	1942
Gross from railway	\$671,702	\$576,890	\$628,491	\$393,333
Net from railway	238,492	185,098	225,424	126,349
Net ry. oper. income	196,868	147,317	132,027	115,273
From January 1— Gross from railway Net from railway Net ry, oper, income -V 161 p 1100	1,501,297 465,276 394,672	1,153,152 364,860 285,308	1,255,509 441,526 268,972	

# Plymouth Oil Co.—Earnings—

Period End. Dec. 31- Net income after chgs.	1944—3 Mos.—1943	1944—12 Mos.—1943
& taxes Earns. per share V. 161, p. 212.	\$613,697 \$578,104 \$0.58 \$0.56	\$2,161,667 \$2.06 \$2.16 \$2.16

(H. K.) Porter, Inc., Pittsburgh-Registers With SEC-(H. K.) Porter, Inc., Pittsburgh-Registers With SEC. The company has registered with the SEC 50.000 shares of 5% cimulative (\$50 par) preferred stock, treather with 45,000 shares (\$5 par) common stock owned by T. M. Evans. The public offering price will be supplied by amendment. Blair & Co., Inc., are the principal underwriters. Of the proceeds from the preferred shares, \$766,610 will be used to redeem on June 1 the company's 4% pref-erence stock (\$100 par) at \$105 - a share and about \$1,250,000 will be loaned to the Mount Vernon Car Manufacturing Co., a subsidiary, to enable that company to discharge outstanding debt.-V. 160, p. 668.

Portland Electric Power Co .- Pays No Interest on Income 6s-

Come 65— The National Uniform Practice Committee of the National Asso-clation of Securities Dealers, Inc., announces: The directors on March 9, 1945, passed a resolution declaring that the available net income of the corporation for the six months' period coding Dec. 31, 1944, was not sufficient to pay any interest due March 1, 1945, on the 6% collateral trust income bonds due 1950.

This information was filed with the Guaranty Trust Co., trustee for this issue, on March 15, 1945. Accordingly, under section 40 (c) of the National Uniform Practice Code, bonds of this issue need not carry any coupons earlier than that due Sept. 1, 1945, in order to be a good delivery in settlement of contracts under the Code, the National Uniform Practice Com-mittee of the National Association of Securities Dealers, Inc., an-nounced on March 28.—V. 161, p. 1027.

Potomac Edison Co .--- Plans Retirement of Preferred--The company, operating company in the American Water Works & Electric Co., Inc., system, it is understood, is discussing with the SEC a preferred stock refunding program. Company has outstanding 29,182 shares of \$7 and 34,602 shares of \$6 stock, which are callable, respectively, at 115 and 110. The program, it is stated, will take the form of an exchange offer for present shares, but the dividend rate on the new stock has not yet been decided on.—V. 160, p. 2334.

Pressed Steel Car Co., Inc.-Partial Redemption-There has been called for redemption on May 1, next, \$275,000 of 15-year 5% debentures due Jan. 1, 1951, at 100 and interest. Payment will be made at the office of Kuhn, Loeb & Co., 52 William St., New York, N. Y.--V. 161, p. 1247.

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.	
posición as possible.	

Public Service Co. of Indiana, Inc .- Annual Report-The annual report for 1944 shows net income of \$2,874,844, equivalent to \$19.40 per share of preferred and \$1.93 per share of common and was substantially the same as earnings for 1943.

equivalent to 313.40 per share of preferred and \$1.93 per share of common and was substantially the same as earnings for 1943. System output of electricity for the year 1944 was 1,800,000,000 kilowatt-hours, compared with 1,500,000,000 for the year 1943. During the last five years this company has added 137,500 kilowatts of modern generating station capacity to its system, and has expanded its high-tension transmission system through the construction of 329 circuit-miles of 132,000-volt line and 188 circuit-miles of 66,000-volt line, together with all necessary substation facilities. In addition, the company now has under construction an additional generating unit of 50,000 kilowatts which it expects to have in operation by September, at which time installed generating capacity will aggregate 315,000 kilowatts. During the period 1940 to 1944, electricity gener-ated by the company's own plants has increased from 764,000,000 kilowatt heurs to 1,500,000,000 kilowatt-hours. The report indicates that outstanding long-term debt obligations maturing in the next six years will amount to \$11,927,000, consisting of \$2,971,000 of first mortgage bonds to be retired in accordance with sinking fund provisions and \$8,956,000 of unsecured note maturities.

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#### parative Income States

그는 그는 것 같은 것 같은 것을 하면 것 같아요. 것은 것은 것 같아요. 것은 것 같아요. 그는 것은 것 같아요. 같아요. 같아요. 같아요. 같아요. 같아요. 같아요. 같아요.		
	1944	1943
Total operating revenue		\$28,157,061
Operation	11 778 320	
Maintenance	1,642,935	
Provision for depreciation	2,894,164	
State, local and miscellaneous Federal taxes	2,247,559	
Federal normal and surtax	1,135,000	
Federal excess profits tax	5 500,000	
Charges in lieu of Federal excess profits tax		197,694
		2,657,288
Net operating income	\$5,309,391	\$5,814,486
Other income	. 102,058	84,708
Gross income	\$5,411,449	\$5.899.194
Interest on long-term debt	2,249,508	2,499,977
Amortiz, of debt discount, prem. & exp. (net)_	347,154	550,406
Interest charged to construction	Cr106,763	Cr85,240
Miscellaneous interest and other deductions	46,706	50.831
Net income	\$2,874,844	\$2,883,220
Preferred dividends		740,797
Common dividends	1,107,769	1,107,769
Earned per common share	\$2.18	\$1.77
Comparative Balance Sheet, D	ec. 31	
Year Ended Dec. 31-	1944	1943
Assets	\$	\$
Utility plant	121,355,980	115,893,178
Utility plant Construction fund	2,000,000	4,000,000
Investments	332 958	280.690
Cash	4,326,057	4,463,933
U. S. Treasury tax notes	6,042,000	3,510,000
Accounts receivable (net)	1,895,739	1,785,452
Materials and supplies	2,335,436	2,181,229
Prepaid insurance, taxes, etc	197,721	200,509
Deferred debits	1.544.835	1.928.092
Total		101 010 000
Liabilities-	140,030,728	134,243,083
5% cumulative preferred stock (nor \$100)	14.818.590	14,818,590
Common stock (1.107.777 shares no par)	27,694,445	27,694,445
Long-term debt	67.709.000	69,463,500
Long-term debt	1,576,000	576.000
Customers' deposits	1,272,773	1,636,926
Accrued taxes—State, local, etc	730,324	701,402
Federal income and evenes, etc.	1,608,945	1,622,280
Federal income and excess profits taxes	5,482,326	3,890,880
Accrued interest	568,821	562,755
Miscellaneous current liabilities	65,075	74,600
Deferred credits	967,641	1,067,688
Depreciation reserve	10,640,300	8,833,740
Depreciation reserve Prov. for conting. Fed. inc. & exc. prof. taxes	4,046,086	1,041,997
Miscenaneous reserves	490,461	377,928
Contributions in aid of construction	666,288	641,363
Earned surplus	1,693,652	1,238,989
Total	140 000 000	194 042 000
	140,030,728	134,243,083

come mecount-	2. A. 1. 10 and 10 and 10 and 10			Rei i Aller Astrophic St
12 Mos. End. Dec. 31— Operating revenues	1944 \$47,336,908	1943 \$49,011,696	1942 \$41,137,374	1941 \$30,879,196
Operating expenses	24,322,238	24,600.852	21,440,430	17.061.830
Maintenance	6,726,624	6,353,487	4.891.908	
Depr. and retire. exps	3.311.589	3,478,725	3,580,118	
Taxes	8,471,707	9,442,298	7,037,732	
Operating income Other income	\$4,504,750 189,117	\$5,136,334 102,418	\$4,187,186	\$2,873,161
Gross income				117147
Income deductions	\$4,693,867	\$5,238,752		\$2,894,444
income deductions	4,219,158	4,820,740	3,819,568	2,871,505
Net income	\$474.709	\$418,012	\$387,620	\$22,939
Comparative (	Consolidated	Balance Sh	eet Dec 3	300 3
Assets-	行いる すいかたた	A BOARD AND A COM	\$	U as
Fixed capital, including Investment and fund acc	intangibles_		116,834,257	120,613,675
investment and fund acc	counts		1,074,621	873,680
Cash Special deposits			8,754,956	10,961,918
Special deposits			1,400	1,633,500
			65,060	67.260
Temp. cash investments	(certifs. of	deposit)	16,010,000	- 11,010,000
Accounts receivable (less	reserves)		339,558	387.137
			15,654	12,658
Interest and dividends r	eceivable		99,482	46,065
			273	-723
Materials and supplies (a Prepayments	at cost)		1,051,586	826,325
Prepayments Deferred debits			303,790	305,929
Deterred debits			59,386	91,922
	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10 Mar 1 4 4 4 1	1.1	

	Liabilities-	Strange 4	Sec. Sec.
	Long-term debt	19,797,318	22.284.631
	Current liabilities	3.215.973	1.488.551
8	Accrued liabilities	6.121.430	
	Deferred credits	264.295	
	Reserves	43.944.400	
	Common stock (7,121,672 no par shares)	33,216,720	33,216,720
	\$6 non-cum. pfd. stock (487,479 no par shares)	36,560,925	36,560,925
	Stock liability for conversion\$6 non-cumula-		
	tive preferred no par stock	1.575	1.575
	Surplus	1,487,387	1,159,366
	Total	144.610.023	146,830,792
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#### Tenders Sought-

The Fidelity Union Trust Co., trustee; 755 Broad Street, Newark, N. J., will until noon (EWT) on April 16, 1945, received bids for the sale to it of first and refunding mortgage bonds due Jan. 1, 1990 (4%, 5%, 5% and 6% series) to an amount sufficient to exhaust \$500,000, at prices not to exceed 100 and interest. Purchases will be made as of April 18, 1945.—V, 159, p. 1484.

#### Public Service Corp. of New Jersey-Annual Report Earnings of Corporation and Subsidiary Companies,

In	cluding Less	or Companie	es	
Calendar Years-	1944	1943	1942	1941
Subsidiary Cos	\$	\$	\$	\$
Operating revenues				151,158,934
Operating expenses	79,446,668		66,091,728	56,446,762
Maintenance	16,101,761	15,038,950	12,553,560	11,919,752
Deprec. and retir. exps.	13,889,802	13,855,773	13,219,404	
Fed. inc., exc. prof., etc., taxes	43,119,108	48,577,510	42,536,261	34,402,560
Operating income				
Other income (net)	31,248,055 474,377	33,203,477 262,103	32,992,183 58,905	36,069,700 208,300
Gross income	31,722,432	33,465,580	33,051,088	36,278,000
Interest on bonds	8,027,623	8,354,404	8,267,113	
Amort, of discount &	0,021,025	0,334,404	0,201,113	8,077,668
mise. deductions Divs. pd. to the public:	3,856,375	4,965,119	3,918,342	2,928,804
Public Service Elec. & Gas Co				
7% cum, pref, stk	1,113	1,113	1,113	1,113
\$5 cum. pref. stk	1,500,000	1,500,000		1,500,000
Common stock	14	15		18
Lessor companies				2,791
Bal. applic. to secur. own. by Pub. Serv.				
Corp. of N. J	18,337,307	18,648,929	19,364,505	23,767,607
Public Service Corp. of New Jersey-				
Revenues	124,470	103,308	56,391	169,454
Balance	18,461,777	18,752,237	19,420,896	23,937,061
Expenses	386,031	428,569	310.667	461,291
Deprec. & retire. exps	1,200	1,200	1,200	1,200
Taxes	1,146,871	1,164,040	1,308,541	1,315,162
Other deductions	1,237,017	1,250,388	1.253.009	1,097,026
Net income	15 000 050			
Net income Divs. on pref. stocks of Public Service Corp. of New Jersey	15,690,658	15,908,040	16,547,479	21,062,383
8% cum. pref. stock_	1,715,944	1 715 044	1 515 044	
7% cum. pref. stock_	2,023,560	1,715,944	1,715,944	1,715,944
5% cum. pref. stock_		2,023,560	2,023,560	2,023,560
\$5 cum. pref. stock	3,523,872	3,523,872	3,523,872	3,523,872
Divs. on com. stk. of	2,587,560	2,587,560	2,587,560	2,587,560
P. S. Corp. of N. J	5,503,193	5,503,193	5,228,033	10,731,226
Bal. carried to surp	336,529	553,911	1,468,510	480,220
Earns, per shr. on com. stk. of Public Service		000,511	1,100,010	480,220
Corp. of N. J	\$1.06	\$1.01	\$1.22	\$2.04
Note—Federal excess p (1943, \$9,662,254). This (1943, \$966,226), consist (1943, \$637,600) and post	amount wa	s reduced h	by credits o	\$8,981,613 f \$898,161
(1943, \$637,600) and post		12		28,626).
Comparative C	unsolidated	Balance She	et, Dec. 31	
	A TOP STATES		1944	1943

	1944	1943
Assets-	\$	\$
Utility plant	648,962,277	654.117.361
Other physical property	265 770	365,802
Other investments	201 710	
Sinking funds	41 754	
Misc. special lunds	10 000	
Post-war refund of excess profits tax	708 627	
Cash	25 682 745	26,658,695
Special deposits	100 000	1.763.829
Working funds	223.345	220,170
Working funds Temporary cash investments	50,490,147	39,489,700
Accounts receivable (less reserve)	9 769 134	10,577,434
Interest and dividends receivable	594 799	237.987
Rents receivable	66 636	60.944
Materials and supplies	9.446.851	8,748,191
Prepayments	555.216	682,900
Unamortized debt discount and expense	8 879 537	
Deferred Federal capital stock tax	326,469	392,095
Other deferred debits	1,007	311
Total	756,423,715	753,466,011
Liabilities— Long-term debt		n an
Long-term debt	991 177 440	2000 000 010
Notes payable	221,111,449	120,926,612
Notes payableAccounts payable	5.130.817	
Dividends declared	587,436	
Customers' deposits		587,436
Miscellaneous current liabilities	1,679,600	1,609,010
Federal income tax accrued	992,746	988,061
Federal excess profits taxes accrued	15,404,688	15,848,062
Other taxes accrued	8,379,886	9,024,654
Interest accrued	1,798,379	2,772,246
Miscellaneous liabilities	1,400,879	1,397,953
Deferred gradite	181,416	1,030,965
Deferred credits Reserve for deprec. and retirements	2,022,856	2,146,657
Insurance reserve	147,300,379	139,513,537
Insurance reserve	2,448,816	2,224,770
Injuries and damage reserve	3,647,980	3,316,680
Employees' provident reserve	3.454.844	2.910.978

The state of the s	0,011,000	3,310,000	
Employees' provident reserve	3.454.844	2,910,978	18
Miscellaneous reserves	10,620,024		83
Contributions in aid of construction	2,007,745	1.972.727	1.
tCommon stock	111,933,694	111,933,694	20
8% cumulative preferred stock (\$100 par)	21,449,300	21,449,300	16
7% cumulative preferred stock (\$100 par)	28,908,000	28,908,000	1
6% cumulatize preferred stock (\$100 par)	58,731,200	58,731,200	19
1\$5 cumulative preferred stock	49,424,198	49,424,198	
Premium on capital stock	358,470	358.470	
Operating subsidiaries' capital stock	30.280.615	30.287,328	1.7.4
Surplus	27,102,178	28,534,599	1.
Total	756,423,715	752 400 011	1.
	100, 423, 113	133,405,011	
*Represented by 5,503,193 no par shares t5	7719 no no	a channes	

V. 161, p. 467.

Public Utility Engineering & Service Corp.-Output-Electric output of the operating companies served by this corporation for the week ended March 31, 1945, totaled 194,249,000 kwh., as compared with 186.959,000 kwh, for the corresponding week last year, an increase of 3.9% -- V. 161, p. 1468. (Continued on page 1581)

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Total

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Monday, April 9, 1945

#### Stock and Bond Sales «» New York Stock Exchange DAILY - WEEKLY - YEARLY day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year. Cash and deferred delivery sales are 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. Dail, motord of U. o. Bond Prices Mar. 31 Apr. 2 Apr. 3 Apr. 5 Apr. 6 Apr. 4 Daily Record of U. S. Bond Prices Apr. 4 Apr. 5 Apr. 6 Mar. 31 Apr. 2 ' Apr. 3 101.1 101.1 101.1 ±11/2 101.5 101.5 101.5 9 101.9 101.9 101.9 High Low Close **Treasury** 2½s 1965-70\_\_\_\_\_ \_\_\_\_ 4%8, 1947-52\_ \_\_\_\_ \_\_\_\_ Close \_\_\_\_ Total sales in \$1,000 units\_ Total sales in \$1,000 units. 101.12 101.12 101.12 1 101.8 101.8 101.8 101.8 101.8 101.6 101.6 14 101.8 101.8 101.8 2 \_\_\_\_ ----( High 101.8 High Low Close 21/28. 1966-71\_\_\_\_\_ 101.8 101.4 4 Low Close 3%5, 1946-56\_\_\_\_\_ Total sales in \$1,000 units. Total sales in \$1,000 units\_ High Low Close High Low Close --------2%s. 1967-72\_\_\_\_\_ 3 %s, 1946-49\_\_\_\_\_ Total sales in \$1.000 units. Total sales in \$1,000 units\_ High Low Close High 8%s. 1951-53\_\_\_\_ 3 1/28, 1949-52\_\_\_\_\_ Low Close Total sales in \$1,000 units. Total sales in \$1,000 units\_ High Low Close High Low Close 21/48. 1952-55\_\_\_\_\_ 38. 1946-48\_\_\_\_\_ Total sales in \$1.000 units. High Low Close Total sales in \$1,000 units\_ High Low Close 2¼s, 1954-56\_\_\_ 38. 1951-55-----Total sales in \$1.000 units. 102.4 102.4 102.4 17 103.28 103.28 103.28 103.28 Total sales in \$1,000 units\_ High 113.21 113.21 113.21 113.21 2 2¼s 1956-59\_\_\_\_\_ ( High Close 2%8. 1955-60\_\_\_\_\_ Low Close Total sales in \$1.000 units. High Low Close Total sales in \$1,000 units\_ High Low Close 28. 1947\_\_\_\_\_ 23/48, 1945-47\_----Total sales in \$1,000 units. | High ----Total sales in \$1,000 units. High Low Close 2s, March 1948-50\_\_\_ Close 23%5, 1948-51\_\_\_\_\_ Total sales in \$1,000 units. 104.17 104.17 104.17 \*143/a High Low Close Total sales in \$1,000 units\_ Low Close 2s, Dec. 1948-50\_\_\_\_ 2%5, 1951-54\_\_\_\_\_ Total sales in \$1,000 units High Total sales in \$1,000 units\_ High Low Close 8s. June, 1949-51\_\_\_\_\_ Low 23/48, 1956-59 ..... Total sales in \$1,000 units. (High Total sales in \$1,000 units\_ {High {Low Close Rs. Sept., 1949-1951\_\_\_\_ Low Close -----2%5. 1958-63\_\_\_\_\_ Total sales in \$1,000 units. ( High Total sales in \$1,000 units. High Low Close Sa. Dec., 1949-1951\_\_\_\_ Low 2%8. 1960-65\_\_\_\_\_ Total sales in \$1,000 units. High Low Close Total sales in \$1,000 units\_ 2s. March. 1950-1952\_\_\_\_ High 2%8. 1945\_\_\_\_\_ Low Close Total sales in \$1,000 units\_ High Low Close Total sales in \$1,000 units\_ 2s, Sopt., 1950-1952\_\_\_\_\_ High Low Close 2%8. 1948-----Total sales in \$1,000 units\_ {High Low Close 102.14 102.14 102.14 2 Total sales in \$1,000 units\_ 2s, 1951-1953\_\_\_\_\_ (High 21/28, 1949-53\_\_\_\_\_ Low Close Total sales in \$1,000 units\_ High Low Close Total sales in \$1,000 units. 28. 1951-55\_\_\_\_ High Low Close 2½s, 1950-52\_\_\_\_ Total sales in \$1.000 units\_. High Total sales in \$1,000 units. 2s. June, 1952-54\_\_\_\_\_ {High Low Close Low Close 21/28, 1952-54\_\_\_\_ Total sales in \$1,000 units\_. High Low Close Total sales in \$1,000 units\_ 2s, Dec., 1952-54\_\_\_\_\_ | High | Low | Close 2%s, 1956-58\_\_\_\_\_ Total sales in \$1,000 units\_ (High Total sales in \$1,000 units\_ 28 1953-55\_\_\_\_\_ { High { Low { Close Close 21/28. 1962-67 .\_\_\_ Total sales in \$1,000 units\_ {High Low Total sales in \$1,000 units\_. 101.17 101.17 101.17 3 13/48 1948\_\_\_\_\_ High Close **2%8**, 1963-1968\_\_\_\_\_ Total sales in \$1,000 units Close Total sales in \$1,000 units. Home Owners Loan (High Low Close High Low Close 101.23 101.23 101.23 20 21/2s, June, 1964-1969\_\_\_\_ ----11/28, 1945-1947\_\_\_ --------Total sales in \$1.000 units\_ 101.6 101.6 101.6 High Total sales in \$1,000 units\_ °Odd lot sales. ‡Transaction of registered at 102.2. 21/2s, Dec., 1964-1969\_\_\_\_ Close ---bond. [On April 3, \$1,000 bond sold registered Total sales in \$1,000 units.

## NEW YORK STOCK RECORD

Saturday Mar. 31	Monday Apr. 2	LOW AND HIG Tuesday Apr. 3	H SALE PRICES Wednesday Apr. 4	Thursday Apr. 5	Friday Apr. 6	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Lowest	e January 1 Highest	Lowest	1944 Highest
\$ per shar	e S per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares 500	Par Abbott LaboratoriesNo par	\$ per share 60¼ Jan 22	\$ per share x65% Mar 7	\$ per share 52½ Feb	\$ per share 64 <sup>1</sup> / <sub>2</sub> Jun
$\begin{array}{c} *62 \ ^{\circ} \ 62 \ ^{\circ} \ 63 \ ^{\circ} \ 111 \ ^{\circ} \ 112 \ ^{\circ} \ 103 \ ^{\circ} \ 111 \ ^{\circ} \ 112 \ ^{\circ} \ 103 \ ^{\circ} \ 111 \ ^{\circ} \ 112 \ ^{\circ} \ $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} \circ 62 \ 4 & 63 \ 4 \\ \circ 111 \ 4 & 112 \\ \circ 63 & 66 \\ 11 \ 4 & 113 \\ \circ 73 & 73 \ 4 \\ \circ 73 & 73 \ 4 \\ 23 & 23 \\ 44 & 44 \ 4 \\ \circ 100 & 107 \\ 65 \ 6 \ 5 \\ \circ 204 & 206 \\ 3 & 3 \\ 413 \ 4 \ 42 \ 4 \\ \circ 206 \\ 3 & 3 \\ 413 \ 4 \ 42 \ 4 \\ \circ 206 \\ 3 & 3 \\ 413 \ 4 \ 42 \ 4 \\ \circ 206 \\ 3 & 3 \\ 413 \ 4 \ 42 \ 4 \\ \circ 206 \\ 3 & 3 \\ 3 & 13 \ 4 \\ 156 \ 156 \\ \circ 16 \ 4 \\ 156 \\ 156 \\ \circ 16 \ 4 \\ 313 \ 4 \\ 313 \ 4 \\ 313 \ 4 \\ 315 \\ \end{array}$	$\begin{array}{c} *62 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 62 l_{2}^{\prime} \ 62 l_{2}^{\prime} \\ 112 \ 112 \\ *63 \ 66 \\ 11 \ 11 l_{2}^{\prime} \\ *72 \ 73 l_{2}^{\prime} \\ 13 3^{\prime}_{4} \ 13 3^{\prime}_{6} \\ *35 \ 36 \\ 22 l_{6}^{\prime} \ 22 3^{\prime} \\ *34 \ 43 l_{2}^{\prime} \\ *105 \ 107 \\ 6 l_{2}^{\prime} \ 6 5^{\prime}_{6} \\ 207 l_{2}^{\prime} \ 207 l_{2}^{\prime} \\ 27 k_{2}^{\prime} \ 3 \\ 39 l_{2}^{\prime} \ 40 l_{2}^{\prime} \\ *63 \ 65 3^{\prime}_{6} \\ 29 3^{\prime}_{6} \ 30 l_{2}^{\prime} \\ *96 \ 99 \\ *155 \ 157 l_{2}^{\prime} \\ *163 \ 417 l_{4}^{\prime} \\ *31 \ 31 l_{2}^{\prime} \end{array}$	$\begin{array}{c} 300\\ 20\\ 20\\ 100\\ 5,900\\ 400\\ 1,600\\ 8,800\\ 6,200\\ 3,800\\ 6,200\\ 3,800\\ 3,800\\ 6,500\\ 400\\ 3,800\\ 500\\ 600\\ 900\\ 100\\ 1,500\\ \end{array}$	4% preferred       100         Abraham & Straus       No par         ACF-Brill Motors Co.       2.50         Acme Steel Co.       2.50         Adams Express       .11         Adams-Millis Corp.       No Par         Address-Mutigr Corp.       .10         Air Reduction Inc.       No Par         Alabama & Vicksburg Ry.       100         Alaska Juneau Gold Min       10         Allegheny Corp.       .11         5½% pf A with \$30 war.       100         £2.50 prior conv preferred.No par       Alghy Lud Sti Corp.         Alghy Lud Sti Corp.       .10         Alleg & West Ry 6% gtd.       .100         Alled Chemical & Dye.       No par         Allied Kid Co.       .5         Allied Kid Co Inc.       .5	111½ Jan 17 60 Jan 15 93 Jan 2 68 Jan 2 68 Jan 2 63 Jan 2 63 Jan 2 63 Jan 2 63 Jan 2 63 Jan 2 98 Jan 2 98 Jan 2 73 Jan 2 73 Jan 2 74 Jan 2 75 Jan 2	114 Feb 14 66 Mar 14 131/4 Feb 19 80 Jan 1 151/2 Mar 1 35 Apr 5 261/4 Mar 1 48 Mar 6 106 Mar 26 8 Feb 28 211 Feb 20 41/4 Mar 2 49 Mar 5 681/4 Mar 1 347/8 Mar 7 100 Mar 22 171/4 Mar 7 1651/4 Mar 6 183/4 Feb 23 347/8 Mar 1	108½ Now 47 Jan 8% Aug 53 Jan 10% Jan 26½ Jan 19½ Jan 37¼ May 75 Jan 2 Mar 23½ Jan 37 Jan 24¼ Apr 70 Jan 9¼ Jan 141 Apr 13% Mar 29 Aug	114 Jun 64 Dec 10½ Dec 66 Nov 14 Dec 33 Dec 24½ Oct 43 July 100 Dec 7% July 181 Nov 3% Dec 29¾ July 91 Dec 15% Oct 157 Dec 16½ Feb 35¼ Mar

For footnotes see page 1559.

## Monday, April 9, 1945

## NEW YORK STOCK RECORD

	1			NEW	IOAN	5100	K RECORD	differences of		<u>, alan baha</u>	1997 - 1997 - 1997 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 -	a server a
Saferuay Mar, 31	Menday Apr. 2	LOW AND HIGH Tuesday Apr. 3	SALE PRICES Wednesday Apr. 4	Thursday Apr. 5	Friday Apr. 6	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Lowest	Highest	Range for Year Lowest	1944 Highest
\$ per share 213% 22 *100½ 103 *43½ 4334 *115½ 11634 *24½ 2434	\$ per share 22 22 *101 103 43 <sup>1</sup> / <sub>4</sub> 43 <sup>1</sup> / <sub>2</sub> 116 <sup>1</sup> / <sub>2</sub> 116 <sup>1</sup> / <sub>2</sub> *24 <sup>1</sup> / <sub>4</sub> 24 <sup>3</sup> / <sub>4</sub>	\$ per share 22 <sup>1</sup> / <sub>2</sub> 23 *101 102 43 <sup>1</sup> / <sub>4</sub> 43 <sup>5</sup> / <sub>8</sub> 116 <sup>3</sup> / <sub>4</sub> 117 <sup>1</sup> / <sub>4</sub> *24 <sup>1</sup> / <sub>2</sub> 24 <sup>3</sup> / <sub>4</sub>	\$ per share 2234 2344 *10134 102 4334 4334 117 117 2434 2434	\$ per share 23 <sup>1</sup> / <sub>4</sub> 24 *101 <sup>3</sup> / <sub>4</sub> 102 42 <sup>5</sup> / <sub>8</sub> 43 <sup>3</sup> / <sub>4</sub> 116 <sup>1</sup> / <sub>2</sub> 116 <sup>1</sup> / <sub>2</sub> *24 <sup>1</sup> / <sub>8</sub> 25 <sup>1</sup> / <sub>8</sub>	\$ per share 23 <sup>3</sup> / <sub>4</sub> 24 <sup>5</sup> / <sub>8</sub> 101 <sup>3</sup> / <sub>4</sub> 101 <sup>3</sup> / <sub>4</sub> 43 <sup>1</sup> / <sub>4</sub> 43 <sup>5</sup> / <sub>8</sub> 116 <sup>1</sup> / <sub>2</sub> 116 <sup>1</sup> / <sub>2</sub> *24 <sup>1</sup> / <sub>2</sub> 24 <sup>7</sup> / <sub>8</sub>	Shares 16,400 100 5,800 600 200	Allied Stores Corp 5% preferred Allis-Chalmers Mfg 4% conv preferred Alpha Portland Cem	100 No par 100	38½ Jan 2	25 Mar 6 1027% Mar 26 4634 Mar 6 122½ Mar 8 27 Feb 10	<pre>\$ per share 14½ Jan 96¼ Jan 33½ Apr 105 Apr 17% Apr</pre>	\$ per share 2234 Dec 103 July 4058 July 118 July 2414 Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} {}^{*}4 \frac{1}{2} & 45\% \\ {}^{*}43 & 45 \\ 116 \frac{1}{2} & 116 \frac{1}{2} \\ 29 & 29 \\ 48 & 48 \frac{3}{4} \\ 23 \frac{3}{4} & 24 \frac{1}{4} \\ {}^{*}74 & 75 \\ {}^{*}18 \frac{3}{4} & 19 \\ {}^{*}43 & 44 \frac{1}{4} \\ {}^{*}13 \frac{1}{2} \frac{1}{2} \frac{1}{3} \frac{1}{4} \\ 11 \frac{1}{2} & 11 \frac{1}{2} \\ 11 \frac{1}{2} & 13 \frac{1}{4} \\ 91 \frac{1}{4} & 93 \\ 10 \frac{1}{2} & 102 \\ 28 \frac{1}{2} & 28 \frac{1}{2} \\ {}^{*}21 \frac{1}{4} \frac{1}{2} \\ 114 \frac{1}{2} & 116 \\ 122 122 \frac{1}{2} \\ 22 \frac{1}{2} \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccccc} 43_{6} & 43_{6}' \\ 44_{1}2_{2} & 44 \\ 1164_{4} & 1164_{4} \\ 29 & 294_{4} \\ 47 & 474_{4} \\ *234_{2} & 24 \\ *74 & 75 \\ 183_{6} & 183_{6}' \\ 44 & 444_{2} \\ *134_{2} & 1134_{4} \\ 93 & 933_{6}' \\ 1934_{4} & 134_{4} \\ 1934_{4} & 134_{4} \\ 101 & 1034_{4} \\ 284_{2} & 287_{6}' \\ *1144_{2} & 1154_{2} \\ 284_{2} & 287_{6}' \\ *1144_{2} & 1154_{2} \\ 247_{6} & 1154_{2} \\ 247_{6} & 1155_{2} \\ 247_{6} & 1254_{2} \\ \end{array}$	$\begin{array}{ccccccc} & 4\frac{1}{4} & 4\frac{3}{4} & 4\frac{3}{4} \\ & e 41\frac{1}{2} & 43\frac{1}{2} \\ & e 15 & 117\frac{1}{2} \\ & 28\frac{1}{2} & 28\frac{3}{4} \\ & 47 & 47\frac{3}{6} \\ & 47 & 47\frac{3}{6} \\ & 24 & 24\frac{1}{2} \\ & 74 & 74 \\ & 18\frac{1}{4} & 18\frac{1}{2} \\ & e 43 & 44\frac{1}{2} \\ & e 43 & 44\frac{1}{2} \\ & 92 & 92\frac{1}{2} \\ & 133\frac{1}{4} & 113\frac{3}{4} \\ & 92 & 92\frac{1}{2} \\ & 93\frac{3}{4} & 133\frac{3}{4} \\ & 42 & 42\frac{3}{4} \\ & 101 & 101 \\ & 28\frac{1}{2} & 28\frac{1}{2} \\ & e 114\frac{1}{2} & 115\frac{1}{2} \\ & e 114\frac{1}{2} & 115\frac{1}{2} \\ & e 114\frac{1}{2} & 15\frac{1}{2} \\ \end{array}$	$\begin{array}{c} 800\\ \hline 800\\ 1,200\\ 4,100\\ 4,100\\ 350\\ 1,100\\ 800\\ 10\\ 10,200\\ 2,600\\ 2,000\\ 4,000\\ 5,00\\ 1,400\\ \overline{530}\\ 5\overline{330}\\ \end{array}$	Amalgam Leather Co Inc 6% conv preferred		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	5% Mar 1 49 Feb 21 126 Feb 20 .31 Mar 6 48 <sup>34</sup> Apr 2 28 <sup>34</sup> Feb 19 75 Jan 4 21 <sup>35</sup> Mar 7 47 <sup>34</sup> Feb 17 135 Jan 8 13 <sup>36</sup> Jan 12 94 <sup>36</sup> Mar 1 194 Mar 21 45 <sup>56</sup> Feb 19 107 Mar 1 31 <sup>14</sup> Mar 1 19 Feb 19 126 Jan 2	2 Jan 28½ Jan 82 Mar 26 May 40 Dec 16 Apr 60 Jan 734 Jan 37¼ Jan 37¼ Jan 37¼ Jan 28¼ Apr 8 May 82 Mar 170½ Jan 33% Apr 68¾ Jan 23 Jan 07 Nov	4 1/4 Dec 42 3/4 Nov 110 3/4 July 31 1/2 Jan 45 1/2 Dec 23 1/8 July 72 1/2 Dec 19 3/8 July 72 1/2 Dec 19 3/8 July 13 3 Sep 14 July 95 1/2 July 183 1/2 Nov 42 3/8 July 99 3/4 Dec 27 5/8 July 153 1/2 July 133 1/6 Nov
$\begin{array}{c} ^{*}153_{9} & 155_{9} \\ 203_{4} & 203_{4} \\ ^{*}108 & 1084_{2} \\ 333_{9} & 343_{8} \\ 44 & 424_{2} \\ 304_{2} & 304_{2} \\ 339_{8} & 33_{9} \\ 214_{2} & 214_{2} \\ 913_{4} & 214_{2} \\ 914_{4} & 214_{2} \\ 914_{4} & 214_{2} \\ 54_{8} & 54_{8} \\ 54_{8} & 44 \\ 464_{5} \\ e^{*}714_{5} & 72 \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	. 800 1.700 7.000 1.100 400 2.600 2.600 3.600 500 1.100 2.200 2.000 1.700	American Colortype Co American Crystal Sugar & 1st preferred American Encaustic Thii American Export Lines I American Export Lines I American Export Lines I American Hawaiian SS C American Hawaiian SS C American Hawaiian SS C American Home Products American Home Products		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrr} 17 \ensuremath{^{4}}\ensuremath{Feb}\ensuremath{21}\ensuremath{Mar}\ensuremath{29}\ensuremath{20}\ensuremath$	10 <sup>1</sup> / <sub>2</sub> Jan 14 Mar 10 <sup>1</sup> / <sub>2</sub> Feb 21 <sup>1</sup> / <sub>4</sub> Sep 2 <sup>1</sup> / <sub>4</sub> Mar 8 Apr 23 Jan 1 <sup>1</sup> / <sub>9</sub> Oct 68 Jan 15 <sup>1</sup> / <sub>9</sub> Jan 59 Jan 33 Apr 3 <sup>1</sup> / <sub>2</sub> Jan 3 <sup>9</sup> / <sub>3</sub> Mar 65 Mar 4 Jan	15 Aug 20% Dec 36 <sup>1</sup> /4 Dec 36 <sup>1</sup> /4 Dec 4 <sup>3</sup> /8 Aug 11.7% Dec 29 Mar 57% Mar 102 Jun 257% Apr 94 <sup>3</sup> /4 Dec 6 <sup>1</sup> /4 Aug 40 <sup>1</sup> /2 Dec 6 <sup>1</sup> /4 Aug 77% Aug
$\begin{array}{c} 8 {}^{1}\! 8 & 8 {}^{1}\! 3 & {}^{1}\! 3 \\ {}^{9}\! 78 & 81 \\ {}^{9}\! 9 {}^{1}\! 2 & 10 \\ {}^{8}\! 8 & 8 {}^{1}\! 2 \\ {}^{4}\! 48 {}^{1}\! 2 & 49 \\ {}^{3}\! 2 & 32 {}^{1}\! 3 \\ {}^{110}\! 110 & 10 \\ {}^{22}\! 2^{1}\! {}^{1}\! 2 & 2^{1}\! {}^{1}\! 2 \\ {}^{7}\! 12 & 2^{1}\! 2 & 2^{1}\! {}^{1}\! 2 \\ {}^{7}\! 12 & 2^{1}\! 2 & 2^{1}\! {}^{1}\! 2 \\ {}^{7}\! 12 & 2^{1}\! 2 & 2^{1}\! {}^{1}\! 2 \\ {}^{7}\! 13 & 4^{1}\! {}^{1}\! 2 \\ {}^{4}\! 2^{1}\! 2 & 4^{1}\! {}^{1}\! 2 \\ {}^{6}\! 4 & 4^{1}\! {}^{1}\! 2 \\ {}^{6}\! 4 & 4^{1}\! 5 \\ {}^{1}\! 13 & 82 \\ {}^{1}\! 17^{3}\! 8 & 17 {}^{1}\! $	$\begin{array}{c} & 3 i_2' & 78 i_2' \\ & 97 i_1 & 10 i_4' \\ & 88 & 81 i_2' \\ & 48 i_2' & 49 \\ & 31 34 & 32 56 \\ & \circ 110 i_6' & 110 i_2' \\ & 22 i_4' & 23 \\ & 27 i_2' & 27 i_2' \\ & 27 i_2' & 27 i_2' \\ & 137 & 137 \\ & 43 i_2' & 44 i_4' \\ & 49 i_6' & 4 i_2' \\ & 71 i_2' & 27 i_2' \\ & 71 i_2' & 27 i_3' \\ & 71 i_2' & 27 i_3' \\ & 137 & 137 \\ & 43 i_4' & 44 i_4' \\ & 49 i_6' & 44$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} ^{\circ}76 & 79 \\ 9^{3}3_{6} & 9^{3}y_{2} \\ ^{\circ}8^{3}y_{6} & 8^{3}y_{4} \\ ^{\circ}49 & 49^{3}y_{4} \\ 30^{5}y_{6} & 31^{5}y_{6} \\ 110^{4}y_{6} & 110^{4}y_{6} \\ 22^{3}y_{4} & 22^{3}y_{4} \\ 12 & 12 \\ 27^{4}y_{4} & 22^{3}y_{6} \\ 135 & 135 \\ 45^{4}y_{4} & 45^{4}y_{4} \\ 4^{5}y_{6} & 4^{4}y_{2} \\ 4^{5}y_{6} & 4^{4}y_{4} \\ 4^{5}y_{6} & 4^{4}y_{4} \\ 4^{5}y_{6} & 4^{4}y_{4} \\ 12^{5}y_{6} & 13^{5}y_{6} \\ 63^{5}y_{6} & 64^{4}y_{4} \\ 12^{5}y_{6} & 13^{5}y_{6} \\ 13^{5}y_{6} & 17^{5}y_{6} \\ 180 & 180 \\ 17^{5}y_{6} & 17^{5}y_{6} \\ 86^{5}y_{6} \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 300\\ 700\\ 100\\ 50\\ 8,900\\ 4,200\\ 2,800\\ 1,600\\ 70\\ 240\\ 14,900\\ 4,600\\ 6,300\\ 22,300\\ 22,300\\ 20\\ 7,600\\ 1,640\\ \end{array}$	6% non-cun, preferred. American Invest Co of Il 5% conv preferred. American Locomotive	No por 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	61 Jan 7% Apr 6% Jan 14% Feb 80% Jan 14% Feb 8% Jan 20 Feb 32 Jan 20 Feb 32 Jan 44% Feb 9 Jan 163 Jan 12% Jan 62% Jan	791/2 Dec 94/6 July 94/4 Aug 50 July 284/8 Dec 111/4 Dec 123/4 July 26 Dec 130 Oct 43 Dec 61/4 Dec 607/8 Dec 607/8 Aug 174/6 July 773/4 Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 1,600\\ 100\\ 500\\ 6,000\\ 200\\\\ 4,600\\ 900\\ 400\\ 300\\ -000\\ -200\\ 9,400\\ 300\\ -200\\ 9,400\\ 3,000\\ 2,100\\ 2,900\\ 2,900\\ 2,900\\ 100\\ 33,400\\ 100\\ -000\\ -100\\ -0$	American Safety Razor Amer Ship Building Co Amer Ship Building Co Preferred American Snuff 6% non-cum preferred American Stores American Store Co American Store Co American Sugar Refining Preferred American Tobacco American Tobacco Common class B 6% preferred American Tobacco American Tobacco American Tobacco American Tobacco American Tobacco American Tobacco American Tobacco 5% preferred State preferred Am Water Wks & Elec	No par 	$\begin{array}{c} 18 3_{\rm fb} {\rm Jan} 4\\ 17 3_{\rm fb} {\rm Jan} 15\\ 34 1_{\rm Z} {\rm Apr} 5\\ 40 1_{\rm J} {\rm Apr} 5\\ 14 3_{\rm J} {\rm Apr} 5\\ 16 3_{\rm J} {\rm Teb} {\rm Po} $	24 Mar 2 23 J/2 Feb 15 40 Feb 15 48 3/4 Mar 6 170 Feb 21 45 3/4 Mar 6 157 Mar 15 33 3/6 Feb 15 56 7/a Jan 3 142 Mar 7 34 1/4 Mar 6 164 3/4 Jan 8 73 Feb 20 74 Mar 7 16 7/6 Mar 17 16 7/6 Mar 15 11 1/6 Feb 28	13% Jan 13% Feb 26% Jan 36% Jan 36% Jan 39% May 146 Nov 22% Jun 15 Jan 16% Jan 29 Feb 111 Jan 26% May 156 Jan 56% Jan 39% Jan 39% Jan 39% Jan 6% Jan	18½ 200 19½ 200 37¼ L00 43½ July 165½ Duy 165½ Duy 152½ Duo 28% Duo 152½ Duo 28% Duo 19% July 25% Duo 31½ July 165% Duo 75 July 75 July 15% Duo 152% July 15% Duo 152% July 15% July 15% Duo 15% July 15% Duo 15% July 15% July 15% July 15% July 16% Ju
$\begin{array}{c} ^{\circ}105  105 ^{*}_{40} \\ 9\%  9\%  9\% \\ 104  104 \\ 5 ^{*}_{12}  5^{*}_{14} \\ ^{\circ}_{67}  69 \\ \end{array} \\ \begin{array}{c} ^{\circ}_{61}  115 ^{*}_{12} \\ ^{\circ}_{21}  115 ^{*}_{22} \\ ^{\circ}_{29}  29 \\ ^{\circ}_{109\%}  110 ^{*}_{12} \\ ^{\circ}_{14}  115 ^{*}_{23} \\ ^{\circ}_{52}  25 ^{*}_{53} \\ 7 ^{*}_{14}  5 ^{*}_{54} \\ 5 ^{*}_{52}  25 ^{*}_{53} \\ 7 ^{*}_{14}  7 ^{*}_{14} \\ 111  113 \\ 106 ^{*}_{14}  106 ^{*}_{12} \\ 106 ^{*}_{14}  106 ^{*}_{12} \\ 106 ^{*}_{11}  106 ^{*}_{24} \\ 19\%  12\% \\ 19\%  12\% \\ 19\%  105 ^{*}_{116} \\ 116 ^{*}_{24} \end{array}$	$\begin{array}{c} & 0 9 1 2 & 9 7 8 \\ & 0 1 23 7 6 & 105 \\ & 5 54 & 554 \\ & 67 & 68 1 2 \\ & 3114 & 3134 \\ & 42 & 42 12 2 \\ & 29 & 2914 \\ & 10954 & 110 12 \\ & 29 & 2914 \\ & 10954 & 110 14 15 \\ & 476 & 476 \\ & 714 & 11212 \\ & 11212 & 11212 \\ & 11212 & 11212 \\ & 105 & 106 \\ & 4414 & 45 \\ & 4104 & 1256 \\ & 10152 & 1064 \\ & 10752 & 1074 \\ & 19752 & 20152 \\ & 1074 & 11612 \\ & 10751 & 10612 \\ \end{array}$	$\begin{array}{c} 93_4 & 93_{4} \\ 93_4 & 93_{8} \\ 104_{52} & 105_{52} \\ 55_{6} & 55_{4} \\ *66_{52} & 68_{54} \\ 314_{52} & 317_{52} \\ 42 & 42 \\ 295_{56} & 314_{52} \\ 295_{56} & 314_{52} \\ *103_{54} & 110_{52} \\ *103_{54} & 110_{54} \\ *13_{56} & 14 \\ 43_{56} & 43_{56} \\ *112 & 113 \\ 106_{54} & 106_{54} \\ 45 & 45_{52} \\ 104_{5} & 106_{54} \\ 45 & 45_{52} \\ 104_{56} & 106_{54} \\ 45 & 405_{54} \\ 204_{56} & 204_{56} \\ 204_{56} & 204$	$\begin{array}{c} 396_{9} & 97_{18} \\ 996_{9} & 97_{18} \\ 516_{5} & 1063_{4} \\ 516_{5} & 55_{9} \\ 666_{5} & 66_{5} \\ 314_{5} & 313_{4} \\ *314_{5} & 324_{4} \\ *314_{5} & 324_{4} \\ *309_{7} & 110_{5} \\ *334_{9} & 31_{3} \\ *109_{7} & 113_{3} \\ *343_{4} & 47_{6} \\ *313_{13} & 113_{13} \\ 1063_{4} & 107_{5} \\ 1063_{4} & 107_{5} \\ *1063_{4} & 107_{5} \\ *105_{5} & 105_{5} \\ 205_{4} & 205_{4} \\ *116_{5} & 1105_{5} \\ 205_{4} & 205_{4} \\ *116_{5} & 1105_{5} \\ 1105_{5} & 1105_{5} \\ 110$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 1.600\\ 1.200\\ 3.400\\ 200\\ 15,300\\ 596\\ 7,500\\ \hline \\ 100\\ 500\\ 10,300\\ 190\\ 2.100\\ 1.400\\ 500\\ 1.100\\ 3.000\\ 90\\ \end{array}$	American Woolen Preferred Amer Zivo Lead & SmelL \$5 prior conv preferred Anaconda Copper Mining Anaconda Wire & Cable. Anchor Hock Glass Corp. \$5 div preferred. Andes Copper Mining A P W Paper Co Inc Archer Danlels Mild'd Archer Danlels Mild'd Armour & Co of Illinois. \$6 conv prior preferred Armstroig Cork Co Arnold Constable Corp Artloom Corp. Associated Dry Goods 6% 1st preferred	<u>No par</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>1250</u> <u>1250</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u> <u>100</u>	9 Jan 2 100 $\frac{1}{6}$ Mar 26 5 $\frac{3}{6}$ Mar 27 60 $\frac{1}{2}$ Jan 2 29 $\frac{1}{6}$ Jan 2 29 $\frac{1}{6}$ Jan 2 24 $\frac{1}{2}$ Jan 6 24 $\frac{1}{2}$ Jan 6 24 $\frac{1}{2}$ Jan 6 24 $\frac{1}{2}$ Jan 6 10 Mar 29 13 Feb 1 4 $\frac{1}{6}$ Jan 2 50 Mar 26 6 $\frac{3}{6}$ Jan 2 10 $\frac{1}{2}$ Jan 2 10 $\frac{1}{2}$ Jan 2 11 Mar 27 4 $\frac{3}{6}$ Mar 26 11 $\frac{1}{2}$ Jan 2 10 Jan 2 18 Jan 20 13 Jan 3	$\begin{array}{c} 123\!4\mathrm{Jan}11\\ 116\mathrm{Jan}11\\ 1^{1}4\mathrm{Feb}21\\ 693^{1}4\mathrm{Mar}6\\ 313\!4\mathrm{Mar}6\\ 313\!4\mathrm{Apr}5\\ 114^{1}5\mathrm{Feb}17\\ 154\mathrm{Mar}6\\ 5^{7}6\mathrm{Feb}14\\ 56\mathrm{Feb}14\\ 56\mathrm{Feb}14\\ 126\mathrm{Feb}12\\ 115^{1}4\mathrm{Feb}12\\ 115^{1}4\mathrm{Feb}12\\ 12^{1}3\mathrm{Feb}21\\ 14^{1}3\mathrm{Feb}21\\ 14\mathrm{Feb}21\mathrm{Feb}21\\ 14\mathrm{Feb}21$ 14\mathrm{Feb}21 14Fe	61% Jan 67% Jan 4 Jan 4 Jan 24% Jan 25 Jan 20 Jan 112 Nov 93% Jan 21% Jan 47% Apr 74% Jan 35% Apr 74% Jan 35% Apr 9% Feb 8% Jan 20 Jan	9 1/2 Dec 107 Dec 61/8 July 65 Dec 29 1/4 Dec 28 3/9 Dec 28 3/8 July 107 1/2 Dac 43/4 Aug 57 Jun 67/8 July 107 1/2 Dec 119 Jan 46 3/8 July 13 3/4 Jun 19 3/8 Dec 21 3/9 Dec 23 9 Dec 24 3/9 July 107 1/2 Dec 119 Jan 46 3/8 July 13 4 Jun 19 3/8 Dec 113 Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} & & & & \\ & & & & \\ & & & & \\ & & & & $	7% 2d preferred. Assoc Investment Co 5% preferred. Atch Topeka & Santa Fe 5% preferred. Atlantic Coast Line RE. Atl G & W I SS Lines. 5% non-cum preferred. Atlas Corp. 6% preferred. Atlas Powder. 5% conv preferred. Atlas Powder. 5% conv preferred. Atlas Ask Corp. Atlas tack Corp. Austin Nichols. \$5 prior A. Autocar Co. Aviation Corp of Del (T		111 Jan 4 45 Mar 9 106 Jan 12 76% Jan 31 101 Jan 30 48 $\frac{1}{5}$ Jan 22 33 $\frac{1}{4}$ Feb 1 74 $\frac{1}{2}$ Jan 5 30% Jan 2 118 $\frac{1}{4}$ Apr 6 14 $\frac{7}{8}$ Jan 22 55 $\frac{3}{4}$ Feb 19 60 Jan 2 113 Jan 25 18 $\frac{1}{2}$ Jan 6 10 $\frac{1}{2}$ Jan 2 10 $\frac{1}{2}$ Jan 2 2 13 Jan 2 5 $\frac{1}{4}$ Jan 2 5 $\frac{1}{4}$ Jan 2	117 Feb 14 45 ½ an 19 108 ½ Mar 23 87 Apr 3 109 Mar 3 75 Mar 16 39 ¼ Jan 5 80 Feb 7 36 ¾ Feb 15 13 ½ Jan 3 17 ½ Mar 7 76 Jan 23 69 ½ Feb 23 118 Mar 17 24 Feb 2 12 % Mar 24 21 Feb 13 6% Feb 8	85 1/2 Jan 33 May 103 1/4 Jan 82 Jan 25 76 Jan 25 76 Jan 25 76 Jan 107 75 Feb 11 75 Jan 107 75 Feb 11 75 Jan 53 1/4 Jan 52 1/4 Apr 12 May 7 Jan 66 Apr 14 1/2 Dec 3 % Jan	113½ Nov 45% Sep 108½ Nov 83½ Dec 55 Dec 55 Dec 58% Nov 76 Nov 32% May 114 Oct 17% Dec 57% Oct 62 Jun 120% Aug 20 Dec 13½ May 84¼ May 15% Nov 6 Dec
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### NEW YORK STOCK RECORD

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Mar. 31 Ap		SALE PRICES Wednesday Apr. 4 \$ per share	Thursday Apr. 5 \$ per share	Friday Apr. 6 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par			r Previous 1944 Highest \$ per share
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$$\ per\ snare$ $$\ rec \ snare$ $$\ rec \ snare$ $$\ rec \ snare$ $$\ rec \ $	\$ per share 1234 1234 1366 1234 49 4034 2338 2336 $^{55} 56$ 4714 48 1714 48 1714 786 7114 7244 13616 13678 55 55 2412 2412 2134 2134 $^{51}10 1222$ 1136 512 $^{5}10 34 512$ $^{6}934 97$ $^{6}534 512$ $^{6}934 97$ $^{6}534 5312$ $^{6}10 125$ $^{6}934 5342$ $^{6}10 125$ $^{6}934 5342$ $^{6}10 125$ $^{6}934 5342$ $^{6}10 125$ $^{6}3756 3734 5542$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Shares         600           3,100         8,300           2,100         1,700           1,700         3,200           1,700         3,200           10,600         500 4           200         200           200         200           200         200           500         500           450 1         1,600           100         100           100         5,500           5,500         5,500	Belding-Heminway Bell Arcraft Corp Bengita: Aviation Fr pfd \$2.50 div series Best & Co Best & Co Best Foods Bethlehem Steel (Del) 7% preferred Bigeiow-Sant Carp Inc Bigeiow-Sant Carp Inc Bigeiow-Sant Carp Inc Bigeiow-Sant Carp Inc Biss & Laughlin Inc Biomenthal & Co preferr Boing Airplane Co Bohn Aluminum & Brass. Bon Amt Co class A Class B Class B Borden Co (The) Boston & Maine RR (ass	No par         1	$\begin{array}{c} 12{}^{1}{}_{8} {\rm Jan} 15  13{}^{1}{}_{2} \\ 13 {\rm Jan} 22 16{}^{1}{}_{8} \\ 47{}^{3}{}_{4} {\rm Jan} 2 24{}^{5}{}_{8} \\ 47{}^{3}{}_{4} {\rm Jan} 12 24{}^{5}{}_{8} \\ 54{}^{4}{}_{8} {\rm Feb} 8 55{}^{1}{}_{2} \\ 38{}^{1}{}_{9} {\rm Feb} 8 51 \\ 17 {\rm Jan} 22 19{}^{1}{}_{8} \\ 65 {\rm Jan} 2 77{}^{1}{}_{6} \\ 127 {\rm Jan} 22 13{}^{9} \\ 127 {\rm Jan} 22 13{}^{9} \\ 23 {\rm Jan} 22 13{}^{9} \\ 23 {\rm Jan} 22 13{}^{9} \\ 24 {\rm Jan} 22 15{}^{5}{}_{8} \\ 20{}^{4}{}_{4} {\rm Jan} 22 15{}^{5}{}_{8} \\ 20{}^{4}{}_{4} {\rm Jan} 22 23{}^{5}{}_{8} \\ 18{}^{1}{}_{2} {\rm Jan} 22 23{}^{6} \\ 18{}^{1}{}_{2} {\rm Jan} 22 23{}^{6} \\ 10{}^{4} \\ 47{}^{9} {\rm Jan} 22 23{}^{6} \\ 95 {\rm Feb} 19 9 \\ 85 24 {\rm Jan} 22 23{}^{6} \\ 14 {\rm Jan} 3 119{}^{3}{}_{4} \\ 33{}^{1}{}_{4} {\rm Jan} 2 34 \\ 36{}^{6} {\rm b}^{6} {\rm b} {\rm Apr} 25 36 {}^{1} \\ 36{}^{6} {\rm b}^{6} {\rm bar} 26 41{}^{3} \\ 36{}^{6} {\rm b}^{6} {\rm bar} 51 56 {}^{6} {\rm bar} 26 36 {}^{6} {\rm bar} 36 $	Feb 28 10 $\frac{1}{6}$ Jan Jan 5 10 $\frac{1}{6}$ Jan Jan 30 17 Jan 133 $\frac{1}{2}$ Jan Jan 30 17 Jan 131 33 $\frac{1}{2}$ Jan 19 33 $\frac{1}{4}$ Jan 19 33 $\frac{1}{4}$ Jan 19 33 $\frac{1}{4}$ Jan Mar 19 33 $\frac{1}{4}$ Jan Mar 7 15 $\frac{1}{56}$ Jan Mar 7 15 $\frac{1}{56}$ Jan Mar 7 15 $\frac{1}{56}$ Jan Mar 7 16 Jan Mar 7 16 Jan Mar 7 16 Jan Mar 7 16 Jan Mar 9 12 $\frac{1}{26}$ Jan Mar 9 12 $\frac{1}{26}$ Jan Mar 7 88 $\frac{1}{2}$ Jan Mar 7 88 $\frac{1}{2}$ Jan Mar 7 88 $\frac{1}{2}$ Jan Apr 6 109 $\frac{1}{6}$ Mar Mar 15 28 $\frac{3}{4}$ Jan Mar 2 34 $\frac{1}{2}$ Jan Mar 2 34 $\frac{1}{2}$ Jan Mar 3 8 $\frac{1}{2}$ Jan Jan 9 9 $\frac{3}{8}$ Jan Mar 15 28 $\frac{3}{4}$ Jan Mar 15 28 $\frac{3}{4}$ Jan Mar 2 34 $\frac{1}{2}$ Jan Jan 9 3 $\frac{1}{2}$ Jan Jan 9 $\frac{1}{2}$ Jan 1	13 July 15 3/4 Jan 49% Dec 20% Dec 56 ½ Jan 41% Oct 20% July 66% July 66% July 130 Dec 51½ Oct 25 ½ Aug 15 Dec 22 ½ Dec 20 Dec 109 Oct 193% Nov 193% Nov 52% Jun 98 Dec 41% July 41% July 7¼ July
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 3000\\ 100\\ \hline \\ 3,600\\ 2004\\ \hline \\ 3,600\\ 500\\ \hline \\ 400\\ \hline \\ 3,900\\ \hline \\ 5,800\\ \hline \\ 5,800\\ \hline \\ 600\\ \hline \\ 5,800\\ \hline \\ 600\\ \hline \\ 980\\ \hline \\ 2,600\\ \hline \\ 980\\ \hline \\ 2,600\\ \hline \\ 400\\ \hline \\ 400\\ \hline \\ 400\\ \hline \\ 700\\ \hline \\ 4,800\\ \hline \\ 100\\ \hline \\ 2,500\\ \hline \\ 120\\ \hline \\ 660\\ \hline \\ 2,300\\ \hline \\ 100\\ \hline \\ 300\\ \hline \\ 180\\ \hline \\ 900\\ \hline \end{array}$	Bower Roller Bearing Co Braniff Airways Inc. Brewing Corp., of Americ Briggs Manufacturing. Briggs & Stratton. Briggs & Stratton. Bristol-Myers Co. Brooklyn Union Gas. Brooklyn Union Gas. Brown Shoe Co. Buckyrus-Erie Co. Buckyrus-Erie Co. Buckyrus-Erie Co. Budd Wheel. Budd (E G) Mfg. S5 preferred. Budd Wheel. Budd Wheel. Bullard Co. Bullard Co. Burington Mills Corp (n. 5% preferred. Burington Mills Corp (n. 5% preferred. Bush Terminal. 6% preferred. Bush Terminal. 6% preferred. Bush Term Bidg 7% pre. Buther Bros. 4½% preferred. Bute Copper & Zinc. Byers Co (A M). Participating preferred.	2.50 2.50 3.50 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Mar         8         37½         Jan           Jan         4         123¼         Jan           Mar         21         407%         Feb           Jeb         17         87%         Jan           Mar         1         27         Jan           Mar         1         27         Jan           Feb         20         404%         Jan           Feb         20         404%         Jan           Mar         2         393%         Jan           Mar         2         393%         Jan           Feb         16         17%         Jan           Jan         5         116         Jan           Mar         6         47%         Jan           Mar         6         17         Jan           Mar         1         16%         Sep           Jan         107         Apr           Feb         12         Jan         Jan           Jan         107         Apr           Feb         23         12%         Jan           Jan         3         4         Jan           Jan         3	45 Oct 21% Ang 53 Oct 12% July 44% Ang 50 July 53% Oct 22% July 49% Dec 22% Dec 12% Dec 12% July 77% Dec 12% Dec 11% Jun 22% Dec 20% Dec 11% Dec 11% Dec 11% Dec 15% Jun 9% Dec
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## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES STOCKS RECORD											
Seturday Mar. 31 \$ per share	Monday * Apr. 2 \$ per share	LOW AND HIGE Tuesday Apr. 3 \$ per share	A SALE PRICES Wednesday Apr. 4 \$ per share	Thursday Apr. 5 \$ per share	Friday Apr. 6 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE Par	Range Sin Lowest \$ per share	ice January 1 Highest \$ per share		r Previous 1944 High 25t \$ per share
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} * 33^{1}\!$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 900\\ 1,500\\ 1,500\\ 2,300\\ 200\\ 2,00\\ 1,600\\ 2,400\\ 0,00\\ 5,700\\ 2,400\\ 0,00\\ 2,000\\ 2,000\\ 2,000\\ 2,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 2,400\\ 2,400\\ 2,400\\ 2,400\\ 2,400\\ 2,400\\ 2,400\\ 2,100\\ 2,$	Columbia Br'd Sys Inc cl A2.50         Class B	31 Mar 26 31 Mar 27 $4^{4}y_{3}$ Jan 2 90 $^{4}Jan 6$ 84 Jan 27 95 $^{4}y_{3}$ Jan 9 21 Jan 15 47 $^{4}y_{3}$ Jan 24 39 Jan 2 107 Jan 8 $424^{4}y_{3}$ Jan 2 107 Jan 8 $424^{4}y_{3}$ Jan 2 107 Jan 8 $424^{4}y_{3}$ Jan 2 22 Jan 12 26 $^{4}y_{3}$ Jan 2 23 $^{4}y_{4}$ Jan 2 3 $^{4}y_{4}$ Jan 2 3 $^{4}y_{6}$ Jan 2 101 Jan 2 24 $^{4}y_{6}$ Jan 2 24 $^{4}y_{6}$ Jan 2 24 $^{4}y_{6}$ Jan 2 2 $^{4}y_{6}$ Mar 23 2 $^{4}y_{6}$ Mar 27 28 Jan 16 11 $^{7}y_{6}$ Mar 4 107 Jan 4	38 Feb 23 37 Mar 1 5½ Feb 19 97 Mar 7 90 Feb 15 104 Mar 17 25% Feb 10 49 Jan 29 43½ Feb 14 18¾ Feb 14 18¾ Feb 14 18¾ Feb 14 18¾ Feb 14 18¾ Feb 19 97⅔ Mar 2 20½ Jan 12 34¼ Jan 18 104½ Mar 10 4½ Jan 3 27¼ Feb 7 106‰ Feb 2 32⅔ Feb 23 23¼ Feb 23 27¼ Feb 7 16¼ Feb 22 32⅔ Feb 12	<ul> <li>pet share</li> <li>26¼ Jan</li> <li>26¼ Jan</li> <li>26½ Jan</li> <li>3% Nov</li> <li>76 Jan</li> <li>70 Feb</li> <li>84 Feb</li> <li>16¼ Apr</li> <li>37½ Jan</li> <li>37½ Jan</li> <li>105 Feb</li> <li>40% Feb</li> <li>14½ Apr</li> <li>14½ Feb</li> <li>21% Jan</li> <li>24% Jan</li> <li>16% Jan</li> <li>7% Jan</li> </ul>	<ul> <li>ber slare</li> <li>353/4 Dec</li> <li>353/4 Dec</li> <li>35/4 Dec</li> <li>51/4 Mar</li> <li>97/2 Dec</li> <li>93 Feb</li> <li>981/2 Dec</li> <li>23 Dec</li> <li>495/8 Dec</li> <li>495/8 Dec</li> <li>495/8 Dec</li> <li>43/2 Jun</li> <li>108 Oct</li> <li>50/5 July</li> <li>183/8 Jun</li> <li>10/6 Dec</li> <li>291/4 Dec</li> <li>291/4 Dec</li> <li>291/4 Dec</li> <li>103 Dec</li> <li>43/4 July</li> <li>253/4 Oct</li> <li>108/8 Oct</li> <li>61/8 Jun</li> <li>30/4 Nov</li> <li>13/2 July</li> </ul>
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} \textbf{3,000}\\ \textbf{9,000}\\ \textbf{1,300}\\ \textbf{500}\\ \textbf{2,800}\\ \textbf{2,800}\\ \textbf{35,800}\\ \textbf{1,300}\\ \textbf{4,100}\\ \textbf{800}\\ \textbf{2,400}\\ \textbf{1,300}\\ \textbf{5,400}\\ \textbf{5,400}\\ \textbf{5,400}\\ \textbf{5,400}\\ \textbf{5,000}\\ \textbf{220}\\ \textbf{1,300}\\ \textbf{220}\\ \textbf{1,300}\\ \textbf{220}\\ \textbf{1,300}\\ \textbf{220}\\ \textbf{7,000}\\ \textbf{90}\\ \textbf{800}\\ \textbf{2,600} \end{array}$	Consolidated Natural Gas       15         St.25 conv pid       No par         St.25 conv pid       No par         Consol RR of Cuba 6% pid       100         Consolidation Coai Co.       25         \$2.50 preferred       50         Consumers Pow \$4.50 pfdNo par       Container Corp of America20         Continental Baking Co.       20         Continental Can Inc.       20         Continental Insurace.       10         Continental Insurace.       10         Continental Steel Corp.       No par         Cooper-Bessemer Corp.       No par         Copperweld Steel Co.       5         Conrell-Dubilier Electric Corp.       1         Corn Exch Bank Trust Co.       20	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	37% Apr 6 33% Apr 6 23 Mar 1 28% Mar 2 25% Jan 8 23% Jan 11 15 Feb 23 30% Jan 9 10% Apr 2 114 Feb 17 43% Mar 1 13 Feb 14 53 Mar 1 36 Mar 1 37 Mar 7 20% Mar 1 515% Apr 4 22% Jan 12 58% Jan 17 63% Mar 5 155% Apr 3 7% Jan 9 7% Feb 1	1%         Jan           24         Jan           111%         Jan           18%         Jan           12         Aug           14%         Jun           12         Jan           12         Jan           102%         Jan           20         Feb           102%         Jan           20%         Feb           10         May           32%         Feb           10         May           5%         Jan           5%         Jan           4%         Feb           10%         Jan           4%         Jan           4%         Jan           1%         Jan	13 72 July 32 3/4 Oct 20 3/4 Dec 25 5/6 Dec 24 Dec 24 Dec 24 Dec 112 Nov 29 3/5 Dec 10 Mar 112 3/4 Aug 43 3/4 July 43 3/4 July 48 9/5 Dec 33 3/6 Jan 31 3/2 Dec 19 3/4 July 52 July 57 Dec 61 3/6 Oct 184 3/4 July 57 Aug
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 21,300\\ 310\\ 1,100\\ 1,700\\ 400\\ 2,600\\ 2,000\\ 2,000\\ 1,080\\ 2,600\\ 2,000\\ 1,080\\ 2,600\\ 452\\ -\\ \overline{200}\\ 9,500\\ 140\\ 2,500\\ 14,200\\ 2,600\\ 1,500\\ \end{array}$	Crane       25         5% conv preferred       100         Cream of Wheat Corp (The)       2         Crown Cork & Seal       No par         Sz 5 preferred       No par         Orown Zellerbach Corp       5         Sz conv preferred       No par         Orown Zellerbach Corp       5         Sz conv preferred       No par         Orown Zellerbach Corp       5         Storow preferred       100         Cuba RR 6% preferred       100         Cuba RR 6% preferred       100         Cuba Press Inc       50         4½% preferred       No par         Y preferred       No par         Prior preferred       No par         Prior preferred       No par         Class A       1         Cushman's Sons Inc 7% pfd       100         Outler-Hammer Inc       No par	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1834 Feb 10444 Jan 20 Jan 1334 Jan 2734 Feb 45 Jan 1534 Feb 45 Jan 2734 Feb 45 Jan 2734 Feb 132 Jan 2032 Jan 20	2734 Jun 111 Oct 25 $\%$ July 32 Dec 39 Aug 49 $\%$ Aug 22 $\%$ Dec 105 Dec 37 $\%$ Nov 89 $\%$ Dec 19 $\%$ Dec 19 $\%$ Dec 19 $\%$ Dec 19 $\%$ Dec 109 $\%$ Nov 11 $\%$ Aug 140 July 61 $\%$ Dec 17 $\%$ Nov 28 $\%$ Nov 28 $\%$ Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,600 2,800 1,300 400 6,300 14,600	Davega Stores Corp5       6         5% preferred25         Davison Chemical Corp (The)1         Deere & Co No par         Preferred       20         Detroit Edison       100         Devoe & Raynolds A No par         Devoe & Raynolds A No par         0 Partic preferred 25         Disdi Corp-Seagr's Lid No par         0 Deher-Jarvis Corp 5         Dome Suid Alices (new) 50c         Dowlas Alices (new) 50c         Dowlas Alices (new) 50c         Dunitil International 11         Duplan Corp No par         Tesser Industries (new) 50c         Duplan Corp No par         Duplan Corp No par         Duplan Corp No par         Duquesne Light 5% 1st pfd100	$\begin{array}{c} 12\frac{1}{4}\mathrm{Jan}12\\ 23\frac{1}{5}\mathrm{Jan}12\\ 16\frac{1}{4}\mathrm{Jan}8\\ 110\mathrm{Jan}10\\ 33\mathrm{Jan}9\\ 35\frac{5}{6}\mathrm{Jan}24\\ 22\frac{6}{1}\mathrm{Mar}27\\ 34\frac{1}{4}\mathrm{Jan}19\\ 7\frac{7}{6}\mathrm{Mar}29\\ 21\mathrm{Jan}2\\ 267\mathrm{Jan}21\\ 33\frac{1}{5}\mathrm{Apr}6\\ 40\frac{1}{5}\mathrm{Jan}2\\ 33\frac{1}{5}\mathrm{Apr}6\\ 40\frac{1}{5}\mathrm{Jan}2\\ 105\mathrm{Jan}25\\ 17\frac{1}{7}\mathrm{Mar}20\\ 105\mathrm{Jan}25\\ 17\frac{1}{7}\mathrm{Mar}20\\ 105\mathrm{Jan}25\\ 17\frac{1}{7}\mathrm{Jan}2\\ 21\mathrm{San}2\\ 21\mathrm{San}2\\ 21\mathrm{San}2\\ 21\mathrm{San}2\\ 21\mathrm{San}2\\ 21\mathrm{San}2\\ 22\mathrm{San}2\\ 22\mathrm{San}2\\ 27\mathrm{Apr}6\\ 12\mathrm{Mar}21\\ 20\mathrm{San}2\\ 12\mathrm{San}2\\ 12\mathrm{San}2\\ 125\mathrm{San}2\\ 123\mathrm{San}2\\ 123\mathrm{San}2\\ 123\mathrm{San}2\\ 123\mathrm{San}2\\ 123\mathrm{San}2\\ 123\mathrm{San}2\\ 123\mathrm{San}2\\ 133\mathrm{San}2\\ 133\mathrm{San}2\mathrm{San}2\\ 133\mathrm{San}2\mathrm{San}2\\ 133\mathrm{San}2\mathrm{San}2\mathrm{San}2\\ 133\mathrm{San}2$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6 <sup>1</sup> / <sub>4</sub> Jan 19 <sup>1</sup> / <sub>2</sub> Mar 13 <sup>1</sup> / <sub>4</sub> Jun 10 <sup>9</sup> / <sub>2</sub> Dec 21 <sup>4</sup> / <sub>4</sub> Jan 36 <sup>1</sup> / <sub>4</sub> Apr 36 <sup>1</sup> / <sub>4</sub> Apr 17 <sup>1</sup> / <sub>2</sub> Jan 17 <sup>1</sup> / <sub>2</sub> Jan 5 <sup>7</sup> / <sub>4</sub> Jan 5 <sup>2</sup> / <sub>2</sub> Feb 29 <sup>4</sup> / <sub>4</sub> Jan 28 <sup>7</sup> / <sub>4</sub> Jan 2 <sup>1</sup> / <sub>2</sub> May 4 <sup>7</sup> May 11 <sup>4</sup> / <sub>4</sub> Apr 10 <sup>6</sup> / <sub>4</sub> Jan 8 <sup>1</sup> / <sub>4</sub> Apr 10 <sup>6</sup> / <sub>4</sub> Jan 1 <sup>7</sup> / <sub>4</sub> Feb 1 <sup>7</sup> / <sub>4</sub> Feb	1312 Nov 2324 Oct 1644 Oct 1644 Oct 11312 Apr 41146 Oct 2234 July 3776 Dec 976 Mar 976 Mar 976 Mar 976 Mar 2114 Dec 65 Oct 41144 Oct 3572 Dec 4144 Oct 3572 Dec 4144 Oct 3574 Dec 2034 Sep 49 Nov 2736 Dec 2034 Sep 49 Nov 2736 July 7242 Nov 131 Aug 1436 Nov 2014 Dec 16212 Jun 12816 Dec 12034 Jan
$\begin{array}{c} 443_4 & 443_4 \\ **341_2 & 35 \\ 23 & 231_2 \\ 207_6 & 207_8 \\ *611_4 & 63 \\ *1041_2 & 1063_2 \\ 171_2 & 171_2 \\ 1023_4 & 1023_4 \\ *103 & 1034_2 \\ *1041_2 & 1063_4 \\ *1041_2 & 1063_4 \\ *.1041_2 & 1063_4 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	141/8 141/2 14 491/2 511/40118 20 201/48 0 1751/2 1751/20118 188 188 2	1 6.301/47 511/4 1 8.2010 20 919176 1761/2 1871/2 190 1 531/4 531/4	$\begin{array}{c} 8,200\\ 8,200\\ 1,400\\ 150\\ 1,300\\ 1,300\\ 1,300\\ 1,300\\ 1,800\\ 1,800\\ 1,800\\ 1,800\\ 1,800\\ 2,100\\ 300\\ 1,500\\ 800\\ 4,700\\ 1,900\\ 4,700\\ 1,900\\ 40\\ 10\\ 1,700\\ 1,00\\ 50\\ \end{array}$	\$5½ preferredNo par	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	16% Feb 20 56% Mar 28 23 Jan 3 182½ Jan 4 190 Feb 6 57 Mar 7 26 <sup>3</sup> ¼ Mar 2 12 <sup>1</sup> ½ Mar 1 51¼ Feb 19 16 <sup>3</sup> ¼ Mar 16 6 <sup>3</sup> % Feb 13 5 <sup>5</sup> % Mar 2 120 <sup>1</sup> ½ Mar 16 12 <sup>1</sup> ½ Mar 16 38 Mar 7 29 <sup>1</sup> ½ Jan 18 25 Mar 6 70 <sup>1</sup> ½ Jan 20 107 Feb 26 197% Mar 1 103 <sup>3</sup> ¼ Jan 29 105 Jan 23 106 <sup>3</sup> ¼ Jan 11 2 <sup>7</sup> ½ Jan 20	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	14% July 41 Dec 25% Dec 178 Dec 195 Sep 52 Dec 24½ Dec 15¼ Sep 15¼ Sep 15¼ Dec 6½ Oct 5½ July 114 Dec 103½ Dec 47% July 34¾ Nov 22¾ Dec 68% Dec 108½ July 17% Dec 108½ Jun 17% Dec 108 Lec 105 Nov 107 Dec 134 Dec

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# **NEW YORK STOCK RECORD** THE COMMERCIAL & FINANCIAL CHRONICLE

ويستحدمه والمراقع وتعد ويشتبه يشرعنيها والمراجع ويراجع

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			NEW	YORK	STOC	K RECORD					
*72 <sup>1</sup> / <sub>2</sub> 73 <sup>1</sup> / <sub>4</sub> 73 *88 <sup>7</sup> / <sub>8</sub> 92 *88 <sup>7</sup> / <sub>8</sub> *1.2 <sup>3</sup> / <sub>4</sub> 13 x13	Apr. 3           hare         \$ per share           143/4         143/8         147/8           131/2         731/2         731/2           92         *887/8         92           13         131/8         131/8           173/4         173/4         173/4	Wednesday Apr. 4 \$ per share 14½ 14% 72½ 72¾	<b>Thursday</b> Apr. 5 \$ per share 14% 147% 73 73 887% 92 13 13% 17 17% 45% 46% 6% 6%	Friday Apr. 6 \$ per share 14¼ 14½ °72 72½ °88% 92 13 13 17. 17 46½ 46½ °6¾ 7	Sales for the Week Shares 27,900 600 1,000 2,300 1,500 400	STOCKS NEW YORK STOCK EXCHANGE Erie & R common5 % pref series A Erie & Pitts RR Co Eureka Vacuum Cleaner. Evacsl-0 Corp Ex-Cell-0 Corp Exchange Buffet Corp	100 50 5	Range Since Lowest \$ per share 12½ Jan 22 68½ Jan 19 86 Jan 27 11½ Jan 2 15½ Jan 24 42¼ Jan 24 6 Jan 2	b Jannary 1 Highest \$ per share 15½ Mar 14 75½ Mar 14 75½ Mar 16 15% Feb 19 19¼ Feb 5 52 Feb 21 7½ Feb 23	Bange for         Year J           Lowest         \$           \$ per share         9% Jan           46% Jan         78½ Feb           6% Apr         9% Apr           9% Jan         21% Jan           21% Jan         2% Jan	
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 2.700\\ 1.000\\ 3.500\\ 500\\ 200\\ 200\\ 2,000\\ 3.600\\ 160\\ 700\\ 2.500\\ 3.500\\ 100\\ 3.500\\ 100\\ 3.500\\ 100\\ 3.00\\ 1.00\\ 300\\ 1.00\\ 300\\ 1.600\\ 5.600\\ 2.10\\ 700\\ 300\\ 1.800\\ 600\\ 430\\ \end{array}$	F Sairbanks Morse & Co Fajardo Sug Co of Pr Ruí Pederal Light & Traction Sederal Min & Smelt Co- Federal Mogul Corp- Federal Motor Truck- Pederal Motor Truck- Pederal Motor Truck- Pederal Motor Truck- Pederal Motor Truck- Pederal Motor Truck- Fiderstone Tire & Rubber- 4% preferred First National Stores- Finkote Co (The)- St.50 preferred Storeate Store Cop- S% conv preferred Foretore Stove Co- Poster-Wheeler Corp- Sod Machinery Corp- Foster-Wheeler Corp- Fos	0020         20           ad Corp_1	$\begin{array}{c} 42^{94} \ Jan \ 2\\ 25^{54} \ Jan \ 4\\ 12^{95} \ Mar \ 26\\ 17 \ Jan \ 5\\ 104 \ Mar \ 28\\ 25^{94} \ Jan \ 2\\ 23^{54} \ Jan \ 2\\ 4^{56} \ Jan \ 2\\ 25 \ Jan \ 4\\ 4^{54} \ Jan \ 2\\ 25 \ Jan \ 4\\ 4^{54} \ Jan \ 2\\ 113 \ Jan \ 27\\ \end{array}$	50 $\frac{1}{4}$ Mar 5 33 $\frac{3}{4}$ Mar 7 16 $\frac{1}{4}$ Feb 2 22 Mar 1 106 $\frac{1}{2}$ Jan 8 38 $\frac{1}{4}$ Mar 7 28 $\frac{1}{4}$ Feb 19 33 Mar 23 10 $\frac{1}{4}$ Feb 19 33 Mar 23 10 $\frac{1}{4}$ Apr 6 28 $\frac{1}{4}$ Jan 16 57 $\frac{1}{4}$ Feb 17 59 $\frac{1}{6}$ Feb 28 11 $\frac{1}{2}$ Feb 18 11 $\frac{1}{2}$ Feb 18 11 $\frac{1}{2}$ Feb 18 11 $\frac{1}{2}$ Feb 14 10 Feb 15 46 Feb 21 33 $\frac{1}{3}$ Mar 6 8 Mar 2 53 Jan 3 18 Feb 23 75 Mar 15 37 $\frac{1}{6}$ Mar 2 53 Jan 3 18 Feb 23 75 Mar 15 37 $\frac{1}{6}$ Mar 3 26 $\frac{1}{2}$ Feb 19	33¼ Jan 21% Jan 9% Jan 14% Jan 100 Jan 19½ Apr 17 Apr 5 Jan 22% Jan 17 Jan 38% Feb 103% Apr 35½ Jan 18% May 10¼ Jan 35½ Jan 24% Dec 5½ May 43¼ Aug 51½ Jan 16 Jan 20 Jan 13% Jan 103 Apr	44% Dec 47% Dec 14% Jan 17% Dec 105 Aug 27% Nov 24 Dec 10% Aug 32 Dec 10% Aug 32 Dec 27% Aug 53% Nov 57% Aug 53% Nov 57% Dec 109 Jun 44 Aug 26% Jun 11% Dec 33% Dec 33% Dec 33% Dec 33% Dec 33% Dec 33% Dec 33% Dec 36% Jun 135 Dec 36% Jun 44% Dec 16 Sep
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 1,800\\ 7,300\\ 7,300\\ 1,600\\ 800\\ 1,000\\ 2,200\\ 2,400\\ 1,200\\ 2,300\\ 1,500\\ 5,200\\ 1,500\\ 1,500\\ 1,500\\ 1,500\\ 1,500\\ 1,500\\ 2,700\\ 2,700\\ 2,700\\ 2,700\\ 2,700\\ 1,500\\ 1,500\\ 2,700\\ 2,700\\ 2,700\\ 2,700\\ 2,700\\ 2,700\\ 2,700\\ 3,400\\ 2,700\\ 3,000\\ 2,700\\ 3,000\\ 2,700\\ 3,000\\ 2,700\\ 3,000\\ 2,000\\ 2,000\\ 3,000\\ 3,000\\ 3,000\\ 3,000\\ 3,000\\ 3,000\\ 3,000\\ 1,00$	Gabriel Co (The) cl A	1          20          No par          1          100	6 $\frac{1}{2}$ Jan 2 16 Jan 6 16 Jan 6 16 Jan 6 16 Jan 7 16 Jan 2 16 Jan 2 16 Jan 2 16 Jan 2 17 Jan 2 23 Jan 2 17 Jan 22 16 Jan 22 16 Jan 22 16 Jan 22 27 Jan 24 37 Jan 24 37 Jan 24 13 Jan 6 129 Apr 4 13 Jan 6 129 Apr 4 13 Jan 6 129 Apr 4 13 Jan 11 10 Jan 16 129 Apr 4 123 Feb 10 37 Jan 24 19 Jan 22 17 Jan 16 10 Jan 16 129 Apr 4 13 Jan 6 129 Apr 4 13 Jan 21 10 Jan 16 129 Apr 4 13 Jan 24 19 Jan 22 17 Jan 24 19 Jan 22 17 Jan 24 19 Jan 22 17 Jan 24 19 Jan 22 107 Jan 24 19 Jan 22 107 Jan 24 19 Jan 22 26 Jan 2 27 Jan 2 106 Jan 2 26 Jan 2 27 Jan 2 17 Jan 2 106 Jan 2 26 Jan 2 27 Jan 2 17 Jan 2 107 Jan 2 106 Jan 2 26 Jan 2 27 Jan 2 107 Jan 2 27 Jan 2 107 Jan 2 27 Jan 2 106 Jan 2 2 Jan	9 $\frac{1}{3}$ Feb 27 7 Feb 20 18 $\frac{3}{4}$ Feb 20 18 $\frac{3}{4}$ Feb 20 18 $\frac{3}{4}$ Feb 20 18 $\frac{3}{4}$ Feb 20 61 Jan 5 14 $\frac{4}{9}$ Feb 20 61 Jan 5 14 $\frac{4}{9}$ Feb 20 06 $\frac{1}{3}$ Jan 5 14 $\frac{4}{9}$ Feb 20 10 $\frac{4}{4}$ Mar 1 17 $\frac{3}{4}$ Apr 6 22 $\frac{5}{3}$ Mar 1 17 $\frac{3}{4}$ Apr 6 22 $\frac{3}{4}$ Feb 19 24 $\frac{3}{4}$ Feb 19 24 $\frac{3}{4}$ Feb 19 24 $\frac{3}{4}$ Feb 19 23 $\frac{3}{4}$ Feb 28 29 $\frac{3}{4}$ Feb 7 17 0 Mar 20 43 $\frac{1}{2}$ Mar 1 12 $\frac{3}{4}$ Apr 6 6 $\frac{1}{4}$ Jan 25 12 $\frac{1}{4}$ Feb 9 13 $\frac{4}{4}$ Mar 1 23 $\frac{1}{4}$ Feb 28 30 $\frac{4}{4}$ Jan 25 12 $\frac{1}{4}$ Feb 7 13 Jan 25 12 $\frac{1}{4}$ Feb 7 13 Feb 28 30 $\frac{3}{4}$ Mar 6 11 $\frac{3}{6}$ Feb 19 10 $\frac{1}{2}$ Feb 19 10 $\frac{1}{2}$ Feb 20 37 Mar 6 11 $\frac{3}{6}$ Feb 19 10 $\frac{1}{2}$ Feb 20 37 Mar 6 11 $\frac{3}{6}$ Feb 19 10 $\frac{5}{4}$ $\frac{1}{4}$ Feb 19 10 $\frac{5}{6}$ $\frac{1}{4}$ $\frac{1}{4}$ $\frac{1}{4}$ $\frac{1}{4}$ $\frac{1}{4}$ $\frac{1}{4}$ $\frac{3}{4}$ $\frac{1}{4}$	2% Jan 2% Jan 2% Jan 2% Jan 2% Jan 12% Jan 16% Dec 15% Sep 13/4 Feb 51 Jan 10% Feb 6% Jan 14% Apr 7% Jan 4% Jan 11% Jan 14% Feb 35 Feb 40 Nov 2% Feb 35 Feb 40 Nov 2% Feb 35 Feb 40 Nov 2% Feb 35 Feb 40 Nov 2% Feb 36% Jan 12% Jan 10% Oct 11% Apr 10% Apr 11% Jan 10% Oct 11% Apr 10% Apr 11% Jan 10% Oct 11% Apr 10% Apr 11% Jan 10% Feb 10% Jan 11% Jan 10% Feb 10% Apr 11% Jan 6% Jan 11% Jan 11% Jan 11% Jan 11% Jan 12% Jan 13% Jan 13% Jan 13% Jan 14% Jan 13% Jan 14% Jan 13% Jan 14% Jan 14% Jan 13% Jan 14%	7 July 5¼ July 17¼ Dec 18¼ July 17¼ Dec 18¼ Dec 18¼ Jun 66 Nov 7% Dec 23½ Dec 23½ Dec 16¼ Dec 23½ Dec 24¼ Dec 29½ July 22½ Dec 29½ July 3½ Aug 140 Sep 120 Dec 134¼ July 3½ Aug 120 Dec 134½ Nov 66 July 23½ Aug 120 Dec 134½ Nov 24 July 13% July 13% July 21% Dec 256¼ Nov 13% July 21% Dec 134½ Nov 66 July 23% Dec 134½ Nov 66 July 23% Dec 124 Dec 256% Dec 124 Nov 66 July 13% July 13% July 13% Dec 25% Dec 27% Dec 124 Nov 21% July 19% Nov 21% July 19% Nov 21% July 19% Nov 21% July 19% Nov 21% July 19% Nov 21% July 19% Nov 21% Dec 31% Dec 27% Dec 31% Dec 27% Dec 31% Dec 27% Dec 31% Dec 31% Dec 20% Dec 21% Dec 21% Dec 22% Dec 25% Dec 51% Dec 61% July 10% Nov 51% Dec 61% July 10% Dec 51% Dec 50%
$\begin{array}{ccccccc} *1.07 \frac{1}{2} & 108 & *107 \frac{1}{2} \\ *106 \frac{1}{2} & 108 & *106 \frac{1}{2} \\ *20 \frac{5}{8} & 21 \frac{1}{4} & 20 \\ *153 & 155 & 155 \\ *30 \frac{1}{2} & 30 \frac{7}{6} & 30 \frac{1}{2} \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*35 37 211/4 22 *19 19 $1/2$ 107 $\frac{4}{108}$ 107 107 107 $\frac{1}{107}$ 4153 $-$ $30^{3}\frac{1}{30}$ *8 $\frac{1}{2}$ 8 $\frac{7}{12}$ 107 $\frac{1}{2}$ 107 $\frac{1}{2}$	$\begin{array}{c} *35\frac{1}{2} & 37\\ *21\frac{1}{6} & 22\\ *19\frac{1}{5} & 20\\ 107\frac{1}{4} & 107\frac{1}{2}\\ *107 & 108\\ 20 & 20\frac{1}{6}\\ *153 &\\ *30 & 30\frac{3}{3}\\ *8\frac{1}{2} & 8\frac{1}{2}\\ 107\frac{1}{2} & 107\frac{1}{2} \end{array}$	500 300 80 10 7,700 10 1,000 400 20	H Hall Printing Co Hall Printing Co Hamilton Watch Co Hanna (M A) Co \$4.25 P Harbison-Walk Refrac 6% preferred Hat, Schaffner & Marx. Hat Corp of Amer class 6½% preferred (modi	ofdNo par No par 100 10 A1	33 Jan 2 201/2 Jan 2 151/4 Jan 2 106 Feb 8 107 Feb 28 183/4 Jan 2 154 Feb 17 301/4 Apr 3 73/4 Jan 4 107 Jan 13	38 Feb 2 24% Feb 7 22 Mar 19 109 Jan 16 1104 Jan 12 22% Mar 6 155 Apr 2 33% Mar 19 10% Feb 16 110 Jan 6	27 Apr 15¼ Mar 11¼ Apr 106 Apr 102 Jun 15½ Apr 138 Jan 5% Jan 104½ Jan	33% Dec 22¼ Dec 16¼ July 111 July 109 Dec 21 July 152 Dec 

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### THE COMMERCIAL & FINANCIAL CHRONICLE

## NEW YORK STOCK RECORD

		LOW AND HIGH	I SALE PRICES Wednesday	NE Y Thursday	Friday	Sales for	STOCKS NEW YORK STOCK		•			Previous
$\begin{array}{r} \textbf{Baturday}\\ \textbf{Mar. 31}\\ \textbf{$ per share}\\ \textbf{1114, 1114}\\ \textbf{$ 064, 614}\\ \textbf{110, 110}\\ $ 110, 2176, 2176, 2176, 2275, 2176, 2275, 2176, 2275, 2176, 2275, 2176, 2275, 2176, 2275, 2252, 2176, 2252, 2252, 2166, 2176, 2276, 2252, 2252, 2166, 2176, 2176, 2276, 2252, 2252, 2166, 21766, 21766, 21766, 21766, 21766, 21766, 21766, 21766, 21766, 21766, 21766, 217$	$\begin{array}{c} \mbox{Monday}\\ \mbox{Apr. 2}\\ \mbox{Spectral}\\ \mb$	- Tuesday Apr. 3 \$ per share 11 $\frac{1}{6}$ 11 $\frac{1}{6}$ 6 $\frac{3}{6}$ 6 $\frac{3}{6}$ *110 111 22 22 *72 75 *176 176 $\frac{1}{2}$ 29 29 $\frac{3}{4}$ 83 $\frac{1}{2}$ 83 $\frac{3}{4}$ *131 132 $\frac{1}{2}$ 76 76 *130 132 25 $\frac{3}{4}$ 25 $\frac{3}{4}$ 25 $\frac{3}{4}$ *131 81 $\frac{1}{2}$ 26 $\frac{1}{2}$ 26 $\frac{1}{2}$ 43 43 $\frac{1}{2}$ 21 $\frac{3}{4}$ 22 $\frac{1}{4}$ *18 $\frac{1}{2}$ 21 $\frac{3}{4}$ 22 $\frac{1}{4}$ *18 $\frac{1}{4}$ 27 28 *10 11 $\frac{3}{6}$ 30 $\frac{1}{3}$ 20 $\frac{1}{4}$ 22 $\frac{1}{2}$ *10 11 $\frac{1}{4}$ 30 $\frac{3}{6}$ 30 $\frac{1}{4}$ 4 $\frac{3}{6}$ 4 $\frac{3}{4}$	Apr. 4         \$ per share           *11         1136           636         6½           110         11012           221%2         22%           *21212         275%           2834         29           *33         123           *132         133           *132         26%           26%         26           43         43           *131         131           25%         26%           2134         22           *18         18%           2134         20           26%         26           43         43           *131         118           -47         46%           20         26%           2134         20           26%         27           108         109%           72½         72%           704         16%           20%         26%           1034         11½           2039         20%           204         4%           4½         4%	Apr. 5 s per share *10 <sup>3</sup> 4 11 $65/_2$ $65/_2$ 109 110 <sup>4</sup> / <sub>4</sub> 22 22 <sup>5</sup> / <sub>4</sub> 72 <sup>5</sup> / <sub>2</sub> 22 <sup>5</sup> / <sub>4</sub> *175 176 <sup>5</sup> / <sub>2</sub> 28 <sup>3</sup> / <sub>2</sub> 29 83 *132 133 *132 133 *132 133 *132 133 *132 25 <sup>5</sup> / <sub>8</sub> 25 <sup>5</sup> / <sub>8</sub> 25 <sup>5</sup> / <sub>8</sub> 25 <sup>5</sup> / <sub>8</sub> 25 <sup>5</sup> / <sub>8</sub> 25 <sup>5</sup> / <sub>8</sub> 25 <sup>5</sup> / <sub>8</sub> 25 <sup>5</sup> / <sub>8</sub> 43 <sup>3</sup> / <sub>8</sub> 43 <sup>5</sup> / <sub>8</sub> *18 18 <sup>1</sup> / <sub>2</sub> 21 <sup>4</sup> / <sub>4</sub> 22 118 118 46 <sup>5</sup> / <sub>8</sub> 46 <sup>3</sup> / <sub>4</sub> *46 <sup>5</sup> / <sub>8</sub> 46 <sup>3</sup> / <sub>8</sub> *10 <sup>3</sup> / <sub>8</sub> 10 <sup>5</sup> / <sub>8</sub> *10 <sup>3</sup> / <sub>8</sub> 10 <sup>5</sup> / <sub>8</sub> *10 <sup>3</sup> / <sub>8</sub> 10 <sup>5</sup> / <sub>8</sub> *10 <sup>3</sup> / <sub>8</sub> 11 <sup>5</sup> / <sub>2</sub> 29 <sup>5</sup> / <sub>9</sub> 30 <sup>3</sup> / <sub>8</sub> *10 <sup>4</sup> / <sub>8</sub> 11 <sup>5</sup> / <sub>2</sub> 29 <sup>5</sup> / <sub>9</sub> 30 <sup>3</sup> / <sub>8</sub> 20 <sup>5</sup> / <sub>8</sub> 2 <sup>3</sup> / <sub>8</sub>	Apr. 6 \$ per share 107% 11 6% 6% 109% 1101% *211/2 2134 *721/2 751/2 175 1761/2 28 2834 82/4 821/4 133 133 *76 79 *1301/2 132 *25 261/2 *25 261/2 *26 2538 43 43 21% 2132 *18 183% 21% 21% *71 2 21/4 *19% 21% *109 1/6 *11/2 201/4 *267% 27 *109 1/6 *11/2 201/4 *21/2 201/4	the Week Shares 2,100 2,500 380 900 10,900 10,900 10,900 200 200 100 200 1,500 1,500 2,200 2,200 2,200 1,500 2,200 1,500 2,200 1,500 2,200 1,500 2,200 1,500 2,200 1,500 2,200 2,200 1,500 2,200 1,500 2,200 1,500 2,500 1,000 2,500 1,000 2,500 1,000 2,500 1,000 2,500 2,500 1,000 2,500 2,500 1,000 2,500 1,000 2,500 2,500 1,000 2,500 2,500 1,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,200 2,000 2,200 2,000	Hayes Industries Inc Hayes Mig Corp Hazes Mig Corp Hecht Co Hecht Co Hercules Motors Hercules Constant Hercules Constant Hercules Governo Status and Status and Status and Status Hollander & Sons (A) Holly Sugar Corp Hollander & Sons (A) Holly Sugar Corp Hollander & Sons (A) Holly Sugar Corp Mouschalle-Hershey cl A Class B Nouechold Finance (new). 5% preferred. Houston Light & Power Co Hudson & Manhattan 5% non-cum preferred Hudson & Manhattan S% non-cum preferred Hudson Motor Car Hudson Motor Car	25 25 25 25 25 25 25 25 25 25 25 26 26 27 27 27 27 27 27 27 27 27 27 27 27 27	Lange Sin Lowest $$ per share $$ 94'_6 Jan 4$ 6 Mar 26$ 108 Mar 13 20'_2 Jan 10 71'_2 Apr 2$ 170 Jan 4$ 23'_4 Jan 22 3'_4 Jan 22 41'_6 Jan 15$ 123 Feb 15$ 23'_4 Jan 23 18'_4 Mar 29$ 17'_6 Jan 15$ 117 Jan 26$ 23'_4 Jan 2$ 26 Mar 29$ 17'_6 Jan 15$ 117 Jan 26$ Mar 29$ 166'_5 Jan 2$ 26 Mar 29$ 108 Apr 4$ 165'_8 Jan 2$ 26 Mar 29$ 108 Apr 4$ 165'_8 Jan 2$ 22 34''_8 Jan 2$ 2 Jan 16$ 10 Jan 19$ 27 Jan 2$ Jan 16$ 10 Jan 19$ 27 Jan 2$ 14''_4 Jan 6$ 3''_4 Jan 2$ 3''_4 Jan 3$ 3''_4 Jan 3''_4 Jan 3$ 3''_4 Jan 3$ 3''_4 Jan 3$ 3''_4 Jan 3$	ce January 1 Highest \$ per shcre 122% Fe'o 15 8% Feb 8 118 Feb 8 224/2 Feb 13 764/2 Mar 2 293/4 Mar 2 293/4 Mar 2 293/4 Mar 3 3003/4 Mar 6 78 Mar 2 2131 Apr 4 263/4 Mar 12 2131 Apr 4 263/4 Mar 12 2134 Apr 4 263/4 Mar 12 2134 Apr 4 263/4 Mar 12 2134 Mar 6 201/4 Feb 19 221/2 Mar 31 118 Mar 6 47 Apr 6 47 Apr 6 47 Apr 6 3111 / 2 Jan 18 74 / 2 Mar 8 18/3% Mar 1 4 3/3 Feb 21 3 1/6 Mar 6 1 3/2 Keb 15 321/2 Feb 13 321/2 Feb 13 321/2 Feb 28	Year Lowest \$ per share 6 ½ Apr 2½ Jan 99 Mar 20½ Sep 63 <sup>3</sup> 4 Jan 160 Mar 20½ Apr 75 Apr 128 Jan 63 Jan 114 Apr 19% Feb 20¼ Jan 36¼ Mar 13% Jan 15 Oct 39 Jan 42 May 13% Jan 107½ Nov 63 Feb 7¼ Feb 30% Feb 1% Jan	Highest         Highest           8 per share         9%           9%         Dec           8%         Sep           112         Dec           22%         July           75%         Feb           89         Jun           170         Nov           27%         Feb           89         Jun           134         Mar           73         July           125         Dec           25%         Aug           21%         Dec           14%         Nov           19%         Dec           117         Apr           47%         Sep           70%         July           134         Aug           114         Sep           70%         July           137%         July           27%         July           134         July           27%         July           24%         July           24%         July           24%         July           16%         Aug           6         Aug
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$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} ^{\circ}25 \frac{1}{4} & 26 \frac{1}{2} \\ ^{\circ}122 & -124 \\ 17 & 17 \frac{1}{4} \\ ^{\circ}38 \frac{3}{4} & 40 \frac{3}{6} \\ ^{\circ}19 & 21 \\ ^{\circ}26 \frac{1}{2} 27 \frac{3}{4} \\ 21 \frac{5}{6} & 22 \\ ^{\circ}113 & 113 \frac{1}{2} \\ 23 \frac{1}{2} & 23 \frac{1}{2} \\ 43 & 43 \\ 9 \frac{3}{6} & 9 \frac{3}{6} \\ 9 \frac{3}{6} & 9 \frac{3}{6} \\ 9 \frac{3}{6} & 9 \frac{3}{6} \\ 100 \frac{1}{4} & 110 \frac{1}{4} \\ 100 \frac{1}{4} & 100 \frac{1}{4} \\ ^{\circ}8 \frac{3}{4} & 10 \\ 37 \frac{3}{6} & 37 \frac{1}{6} \\ 38 \frac{1}{2} & 38 \frac{1}{2} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} *2534 & 2614 \\ *122 & 124 \\ 1676 & 17 \\ *3934 & 4014 \\ *1914 & 21 \\ *2612 & 2734 \\ 277 & 27 \\ 2124 & 2216 \\ 112 & 112 \\ 3735 & 224 \\ 43 & 43 \\ 935 & 912 \\ 74 & 74 \\ *3036 & 3146 \\ *3095 & 3146 \\ *10912 & 11012 \\ *27 & 2714 \\ *894 & 10 \\ 3742 & 3742 \\ *844 & 10 \\ 3742 & 3742 \\ 3846 & 3842 \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 10 \\ 6,400 \\ 300 \\ $	K Kalamazoo Slove & Furn Kan City P & L bf ser B Kansas City Southern 4% non-cum preferred Kayser (Julius) & Co Keysey Hayes Wh'I conv ci Class B Kennecott Copper Kennecott Copper Kinney (G R) Co \$ prior preferred \$ fresge (S ) Co Kresge (S H) & Co Kresge (S H) & Co Kroger Grocery & Bak	No         par           _No         par          1         1          5         A1          No         par          No         par          No         par          No         par          1        1          10        100          100        10          10        10          10        10          10        10          10        10          10        10	20 Jan 3 117 Jan 3 13 Jan 22 34 Jan 22 234 Jan 22 234 Jan 22 235 Jan 22 235 Jan 22 225 Jan 22 225 Jan 22 226 Jan 22 1042 Mar 7 354 Jan 24 2278 Mar 10 385 Jan 24 279 Mar 10 385 Jan 6 1085 Jan 6 26 Mar 26 94 Mar 9 37 Jan 24	283% Mar 1 124 Mar 26 188% Mar 19 44 Mar 15 21 Mar 7 29 $\frac{1}{2}$ Feb 14 28 $\frac{3}{4}$ Feb 27 24 $\frac{1}{2}$ Feb 28 115 Feb 10 39 $\frac{5}{4}$ Feb 28 135 Feb 10 39 $\frac{5}{4}$ Feb 24 10 $\frac{1}{5}$ Feb 14 10 $\frac{1}{5}$ Feb 23 78 $\frac{1}{6}$ Jan 3 112 Mar 5 27 $\frac{7}{6}$ Feb 6 11 Feb 13 39 $\frac{1}{2}$ Jan 2 41 $\frac{3}{4}$ Mar 7	16½ Apr 117 Dec 6½ Jan 1934 Jan 13¼ Feb 17 Jan 20 Jan 13½ Jan 111 May 2934 Jun 19¼ Jan 31½ Mar 3 Feb 54½ Jan 32 Dec 108% Dec 22 Feb 634 Jan 2734 Jan	21% Aug 124 Feb 14% Dec 39% Mar 20% Dec x26 Aug 24% Jun 115 May 37% Dec 24 Dec 42 Oct 42 Oct 42 Oct 42 Oct 42 Oct 42 Oct 42 Oct 42 Oct 43% Dec 108% Dec 108% Dec 37% Nov
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 600\\ 2,000\\ 2,000\\ 3,800\\ 1,100\\ 80\\ 3,800\\ 3,400\\ 1,900\\ 1,600\\ 2,000\\ 2,300\\ 14,300\\ 300\\ 300\\ 1,900\\ 1,900\\ 1,500\\ \end{array}$	L Laclede Gas Lt Co Lambert Co (The) Lene Bryant Lehigh Coal & Navigation ( Lehigh Portland Cement 4% conv preferred Lehigh Valley RR. Lehigh Valley RR. Lehigh Valley RC. Lehigh Valley Coal 6% conv preferred Lehina Fink Prod Corp Libhey Owens Ford Glass. Libby McNeill & Libby Life Savers Corp Life Savers Corp Life Savers Corp Series B Preferred Lilw Luip Cup Corp Lima Locomotive Wks Link Belt Co	No         par           .No         par	$\begin{array}{rrrrr} 434 & {\rm Apr} & 5 \\ 3132 & {\rm Jan} & 3 \\ 30 & {\rm Jan} & 24 \\ 47 & {\rm Jan} & 22 \\ 12 & {\rm Jan} & 4 \\ 2946 & {\rm Jan} & 29 \\ 642 & {\rm Jan} & 29 \\ 642 & {\rm Jan} & 29 \\ 246 & {\rm Mar} & 26 \\ 3556 & {\rm Jan} & 22 \\ 2046 & {\rm Jan} & 22 \\ 2142 & {\rm Jan} & 22 \\ 2046 & {\rm Jan} & 22 \\ 2142 & {\rm Jan} & 24 \\ 734 & {\rm Jan} & 24 \\ 734 & {\rm Jan} & 24 \\ 734 & {\rm Jan} & 25 \\ 32 & {\rm Mar} & 28 \\ 4734 & {\rm Jan} & 25 \\ 41176 & {\rm Jan} & 22 \\ \end{array}$	$\begin{array}{c} 71'_4 \ {\rm Feb} \ 2\\ 355'_8 \ Jan \ 19\\ 44'_2 \ Mar \ 7\\ 54''_4 \ Mar \ 2\\ 15''_4 \ {\rm Feb} \ 15\\ 37 \ {\rm Feb} \ 20\\ 143 \ Mar \ 6\\ 10''_4 \ Mar \ 1\\ 3 \ Jan \ 2\\ 45''_4 \ {\rm Feb} \ 20\\ 42'_2 \ Mar \ 1\\ 23''_8 \ Mar \ 1\\ 23''_8 \ Mar \ 1\\ 23''_8 \ Mar \ 12\\ 9''_4 \ Mar \ 12\\ 52' \ {\rm Feb} \ 1\\ 87''_4 \ Mar \ 12\\ 193'_2 \ Apr'' \ 3\\ 38''_8 \ {\rm Feb} \ 21\\ 55''_6 \ Mar \ 1\\ 51 \ Mar \ 7\\ \end{array}$	26 Apr 171/4 Jan 38 Apr 8 Jan 21 Apr 113 Jan 41/4 Jan 153/5 Feb 295/5 Jan 181/4 Jan 171/2 Dec 42 Jan 63/5 Apr 39 Jan 63/6 Apr 36 Apr 37 Jan	x31½ Dec 31¼ Dec 49¼ Dec 12¾ Oct 31½ Dec 21¾ Oct 21¾ Dec 21¾ Dec 21¾ Dec 21¾ Dec 21¾ Dec 21¾ Dec 21¾ Dec 53¾ Aug 8½ July 49½ Dec 83¼ Jun 86½ Jun 182 Nov 32½ Dec 44 Dec

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## NEW YORK STOCK RECORD

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$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	500     Llon Oll Refining Co       600     Liquid Carbonic Corp       10,800     Lockheed Aircraft Corp       4,600     Loew's Inc       800     Lone star Cement Corp       1,400     Looge-Wiles Biscult       3,100     Lorillard (P) Co       20     7% preferred	No.par 29¼ Jan 2 34½ Feb 13 	Range for Previous Year 1944           Lowest         Highest           \$ per share         \$ per share           1734         Nov         224 May           1934         Jan         30'4 Dec           14%         Jun         23'2 Nov           58         May         81'4 Dec           40'4         Feb         53 Dec           8'4         Jan         16'4 Dec           28         Jan         14'9 Dec           28         Jan         44 Dec           17'6 Apr         20'8 July         151 Jan           151         Jan         24'9 Oct
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10         6% preferred	100         147         Jan 16         152         Mar 16           No.per         314, Jan 22         3434 Mar 5           100         10645 Jan 24         110         Mar 1           11         8         Mar 28         214, Jan 27           11         8         Mar 28         224, Jan 2           11         8         Mar 28         224, Jan 2           11         8         Mar 28         224, Jan 20           12         3434 Mar 2         2634 Mar 2           13         34, Jan 24         24, Mar 3           14         314, Jan 17         15½ Mar 6           15         746 Mar 9         856 Feb 20           161         12% Mar 26         16% Mar 3           154         Jan 22         21½ Mar 16           170         Mar 26         46% Mar 6           10         12% Jan 12         12% Feb 13           110         75         36 Apr 6           10         76% Jan 13         1434 Apr 3           100         16% Jan 14         10% Peb 6           100         16% Jan 12         13% Mar 16           100         16% Jan 2         23% Feb 20           110 <t< td=""><td>2534 Apr 30 Dec 135 Feb 148 Nov 344% Jun 428 Nov 144 Jun 420% Dec 144 Jun 22% Dec 144 Jun 22% Dec 144 Jun 22% Dec 144 Jun 22% Dec 15 Jan 391 Jun 67% Apr 10% Dec 184% Feb 24% Oct 242 Jun 4 Aug 6% Jan 8% Jun 12½ Jan 21 May 13½ Feb 16 Dec 16% Jan 25% Dec 4% Jan 12 Sep 37% Apr 51½ May 25% Dec 16% Jan 26% Dec 16% Jan 20% Dec 16% Jan 20% Dec 16% Jan 20% Dec 16% Jan 20% Dec 170 Mar 176% Nov 52% Feb 67% Dec 170 Mar 176% Nov 52% Feb 112% Apr 27% Apr 51% Dec 10% Dec 10%</td></t<>	2534 Apr 30 Dec 135 Feb 148 Nov 344% Jun 428 Nov 144 Jun 420% Dec 144 Jun 22% Dec 144 Jun 22% Dec 144 Jun 22% Dec 144 Jun 22% Dec 15 Jan 391 Jun 67% Apr 10% Dec 184% Feb 24% Oct 242 Jun 4 Aug 6% Jan 8% Jun 12½ Jan 21 May 13½ Feb 16 Dec 16% Jan 25% Dec 4% Jan 12 Sep 37% Apr 51½ May 25% Dec 16% Jan 26% Dec 16% Jan 20% Dec 16% Jan 20% Dec 16% Jan 20% Dec 16% Jan 20% Dec 170 Mar 176% Nov 52% Feb 67% Dec 170 Mar 176% Nov 52% Feb 112% Apr 27% Apr 51% Dec 10%
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9.900         Nash-Kelvinator Corp_           60         Nashville Chatt & SL.           700         National Acme Co	Louis100 353% Jan 23 45 Mar 15 1 20% Jan 2 257% Mar 7 1 9% Jan 22 257% Mar 7 1 9% Mar 26 12 Feb 6 1 19% Mar 26 12 Feb 6 1 3% Feb 14 p5 13% Jan 24 163% Mar 17 1 0 11% Mar 26 25% Mar 7 1 0 13% Jan 2 4 26% Mar 7 1 0 13% Jan 2 163% Mar 16 1 23% Mar 26 25% Mar 7 1 0 13% Jan 2 163% Mar 17 1 0 13% Jan 2 163% Mar 13 1 0 13% Jan 2 163% Mar 13 1 0 13% Jan 4 145% Feb 16 1 23% Mar 9 203% Feb 24 1 23% Mar 9 203% Feb 24 1 23% Mar 9 203% Mar 17 1 0 13% Jan 4 145% Feb 16 N par 21% Jan 2 295% Mar 17 1 12 Jan 4 123% Mar 14 N par 21% Jan 2 23% Feb 16 N par 37 Jan 2 42 Mar 6 1 13 Jan 4 16% Feb 19 1 0 12 Jan 5 106 Feb 17 1 0 177% Jan 5 182 Apr 3 1 0 155 Feb 28 159 Jan 3 1 0 155 Feb 28 159 Jan 3 1 0 155 Jan 6 18% Feb 15 1 0 155 Jan 6 18% Feb 15 1 0 15 Jan 6 18% Feb 15 1 0 15 Jan 6 18% Feb 15 1 0 15% Jan 6 18% Feb 25 1 0 15% Jan 6 18% Feb 28 1 0 155 Jan 6 18% Feb 28 1 0 155 Jan 6 18% Feb 28 1 0 155 Jan 6 18% Feb 28 1 0 157 Jan 6 18% Feb 28 	26         Jan         37         Dec           9         Feb         14% July         Bet           19         Jan         25% Jun         104% Dec           19         Jan         25% Jun         164           164         Feb         181         Dec           164         Feb         181         Dec           164         Feb         181         Dec           164         Feb         181         Dec           164         Dec         22% July         17% Apr           17% Apr         23         Jun         28% Apr         34           5% Feb         70         July         24% Nov         30% Mar           17% Feb         70         July         Dec         5% Dec           5% Feb         70         July         Dec         5% Dec           5% Jan         11% Nov         30% Mar         11½ July           13% Jan         18% July         22         Jan         14% Nov           24         Jan         10% Dec         10         Jan           106% Dec         Jan         10% Dec         10         Jan           106% Dec         Jan

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NEW YORK STOCK RECORD

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$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} \textbf{Tbursday} \\ \textbf{Apr. 5} \\ \textbf{s per share} \\ 34 \frac{1}{2} 34 \frac{3}{4} \\ 20 \frac{1}{4} 20 \frac{1}{2} \\ 17 \\ 109 \frac{7}{6} 109 \frac{7}{6} \\ \frac{3}{47} \frac{1}{2} 21 \frac{1}{5} \\ 22 \frac{1}{5} 23 \\ 44 \frac{5}{5} \\ 120 \\ 123 \\ 32 \frac{1}{6} 32 \frac{5}{6} \\ 18 \frac{1}{4} 18 \frac{1}{4} \\ \frac{4}{43} 46 \\ \frac{160}{164} 18 \frac{1}{4} \\ 41 \frac{3}{6} 41 \frac{3}{6} \\ 41 \frac{3}{6} \\ 41 \frac{3}{6} \\ 122 \frac{1}{22} \frac{1}{4} \\ 22 \frac{1}{22} \frac{1}{24} \\ \frac{4}{56} \frac{1}{56} \\ 120 \\ 121 \\ 22 \frac{1}{4} \\ 222 \\ 22 \frac{1}{4} \\ \frac{1}{56} \frac{1}{56} \\ 56 \frac{1}{56} \\ 56 \frac{1}{56} \\ 9 \\ \frac{9}{76} 10 \\ \frac{1}{10} \\ 100 \\ 100 \\ 21 \\ 22 \frac{1}{56} \\ 22 \frac{1}{56} \\ \end{array}$	$\begin{array}{c} {\bf Friday}\\ {\bf Apr. 6}\\ {\bf $ per shar6}\\ {\bf 34} & {\bf 34}{\bf 12}\\ {\bf 2036} & {\bf 2034}\\ {\bf 17} & {\bf 17}{\bf 18}\\ {\bf $^{+110}$} & {\bf 110}{\bf 18}\\ {\bf $^{+110}$} & {\bf 110}{\bf 18}\\ {\bf $^{+110}$} & {\bf 120}{\bf 121}{\bf 18}\\ {\bf 3246} & {\bf 3346}\\ {\bf $^{+120}$} & {\bf 3146}\\ {\bf $^{+120}$} & {\bf $^{+120}$}\\ {\bf $^{+120}$} & {\bf $^{+100}$}\\ {\bf $^{+120}$} & {\bf $^{+100}$}\\ {\bf $^{+120}$} & {\bf $^{+100}$}\\ {\bf $^{+1100}$}\\ {\bf $^{+11346}$} & {\bf $^{+1100}$}\\ {\bf $^{+111346}$} & {\bf $^{+1100}$}\\ {\bf $^{+111346}$} & {\bf $^{+1100}$}\\ {\bf $^{+100}$}\\ {\bf $^{+$	Sales for the Week Shares (1,000 4,700 2,700 3,000 3,1,900 2,400 3,200 900  2,600 400 890 60 26,900 100 400 400 3,800 170 47,500 90 8,600 37,300 170 220 1,800	STOCKS         NEW YORK STOCK         EXCHANGE         Par         Newport Industries         Newport Industries         10         Newport Industries         No par         New York Alt Brake         No par         New York Alt Brake         No par         New York Central         No par         New York Dock         No Y & Harlem RR Co         No North American Co         100         Norther States Pow 455         Northern Pacific Ry         100         Northern States Pow 455         Northern States Pow 455         Northern States Pow 455         Northers Airlines         Northers Karlines         Northewest Airlines	Lowest	ce January 1 Highest - \$ per share 394 Feb 28 22½ Feb 15 1834 Jan 11 109% Mar 28 51½ Feb 15 26% Jan 11 47½ Mar 22 2125 Apr 3 39¼ Jan 8 223¥ Feb 10 169 Jan 13 24¼ Mar 14 44% Feb 10 169 Jan 13 24½ Mar 14 44% Feb 23 58½ Feb 23 56½ Mar 1 108½ Mar 1 16½ Mar 1 3½ Mar 1 3½ Mar 1 16½ Mar 1 3½ Mar 1	Year Lowest	r Previous 1944 Highest <i>f per share</i> 35 Dec 22 July 18% Dec 50% Aug 23% Dec 35% Dec 35% Dec 35% Dec 29% Dec 18% Dec 29% Dec 18% July 44% Dec 198% Dec 22% Dec 19% Dec 22% Dec 19% Dec 56 Oct 54% Dec 10% Dec 56 Oct 54% Dec 115% Oct 106 Dec 22% Dec 115% Oct 106 Dec 22% Dec 115% Dec 56 Oct 54% Dec 115% Dec 106 Dec 115% Dec 106 Dec 115% Dec 106 Dec 115% Dec 106 Dec 106 Dec 106 Dec 106 Dec 106 Dec 105% Dec 106
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} \bullet 109  110 \frac{1}{2} \\ 18 \frac{1}{4}  18 \frac{1}{2} \\ 26 \frac{1}{9}  26 \frac{1}{4} \\ \bullet 111 \frac{3}{4}  112 \\ 14 \frac{5}{9}  15 \frac{5}{9} \\ 113 \frac{1}{2}  114 \frac{3}{9} \\ \bullet 14 \frac{5}{9}  15 \frac{1}{2} \\ \bullet 26 \frac{5}{9}  26 \frac{7}{6} \\ 161 \frac{1}{2}  161 \frac{1}{2} \\ 23  23 \\ \bullet 74 \frac{1}{2}  76 \\ 69 \frac{1}{2}  69 \frac{1}{2} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccccc} 109 & 110 \\ 17^{7}4 & 18^{\prime}\mu \\ 26 & 26^{\prime}\mu \\ 112 & 112 \\ 15^{\prime}4 & 15^{3}4 \\ 15 & 15 \\ 15^{\prime}54 & 26^{\prime}\mu \\ 16^{\prime}12 & 163^{\prime}2 \\ *23 & 23^{\prime}2 \\ *75 & 78 \\ 69^{\prime}4 & 69^{\prime}4 \\ \end{array}$	$\begin{array}{c} 16,\overline{300}\\ 3,800\\ 60\\ 18,500\\ 200\\ 200\\ 2,900\\ 30\\ 100\\ 20\\ 2,800\\ \end{array}$	O Ohio Edison Co 4.40% pfd100 Ohio Oli CoNo par Oliver CorpNo par 4½% convertible preferred100 Omnibus Corp (The)6 8% conv preferred A100 Oppenheim Collins100 Otis ElevatorNo par 6% preferredNo par 0utboard Marine & Mfg250 Outlet CoNo par Owens-Illinois Glass Co1250	17 Mar 27 24½ Jan 24	111% Mar 7 20% Feb 28 29% Feb 18 113% Mar 14 16% Mar 5 115% Feb 28 17 Feb 28 28% Feb 16 161% Mar 27 24 Feb 19 79 Mar 5 69% Apr 3	104 <sup>1/2</sup> Nov 15 <sup>3/8</sup> Sep 23 <sup>3/8</sup> Nov 105 Dec 8 <sup>3/4</sup> Apr 99 <sup>1/2</sup> Aug 8 <sup>3/4</sup> Jan 18 Apr 147 May 6 <sup>4</sup> Jan 55 <sup>1/4</sup> Feb	109 Dec 201% Mar 28% Oct 108% Oct 11% Dec 14% Dec 241% Dec 241% Aug 157 Sep 
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*14 14 $\frac{14}{4}$ *13 $\frac{12}{2}$ 14 *55 $\frac{13}{2}$ 14 *55 $\frac{13}{2}$ 14 *55 $\frac{13}{2}$ 14 *55 $\frac{14}{2}$ *50 $\frac{14}{4}$ 55 $\frac{14}{2}$ 131 32 $\frac{14}{2}$ 134 $\frac{125}{4}$ 167 167 6 $\frac{3}{6}$ 6 $\frac{5}{4}$ 19 $\frac{12}{2}$ 19 $\frac{5}{4}$ 19 $\frac{12}{2}$ 19 $\frac{5}{4}$ 19 $\frac{12}{2}$ 19 $\frac{5}{4}$ 19 $\frac{12}{2}$ 19 $\frac{5}{4}$ *62 $\frac{12}{2}$ 63 109 $\frac{14}{4}$ 115 $\frac{3}{8}$ *62 $\frac{12}{2}$ 63 109 $\frac{14}{2}$ 109 $\frac{16}{4}$ 22 $\frac{12}{2}$ 23 $\frac{1}{4}$ 30 $\frac{14}{4}$ 23 $\frac{15}{4}$ *62 $\frac{12}{2}$ 63 109 $\frac{1}{4}$ 23 $\frac{15}{4}$ *62 $\frac{12}{2}$ 63 109 $\frac{1}{4}$ 23 $\frac{12}{4}$ *62 $\frac{12}{6}$ 63 $\frac{12}{2}$ 24 $\frac{5}{6}$ 24 $\frac{3}{6}$ 7 $\frac{13}{5}$ 13 *62 $\frac{13}{6}$ 66 $\frac{12}{2}$ 22 $\frac{12}{2}$ 25 $\frac{12}{4}$ 112 $\frac{12}{2}$ 25 $\frac{14}{2}$ 122 $\frac{12}{2}$ 25 $\frac{15}{2}$ 112 $\frac{12}{2}$ 25 $\frac{13}{2}$ 26 $\frac{14}{6}$ 65 $\frac{12}{2}$ 22 $\frac{12}{2}$ 25 $\frac{12}{2}$ 26 $\frac{12}{6}$ 26 $\frac{10}{2}$ 26 $\frac{12}{6}$ 26 $\frac{10}{2}$ 26 $\frac{10}{2}$ 25 $\frac{10}{5}$ 26 $\frac{14}{6}$ 26 $\frac{10}{2}$ 26 $\frac{10}{2}$ 26 $\frac{10}{2}$ 27 $\frac{10}{5}$ 26 $\frac{10}{5}$ 26 $\frac{10}{2}$ 26 $\frac{10}{2}$ 27 $\frac{10}{5}$ 26 $\frac{3}{4}$ 27 $\frac{10}{5}$ 27 $\frac{10}{5}$ 23 $\frac{3}{4}$ 24 $\frac{10}{2}$ 27 $\frac{10}{5}$ 27 $\frac{10}{5}$ 23 $\frac{3}{4}$ 24 $\frac{110}{2}$ 26 $\frac{12}{6}$ 26 $\frac{10}{2}$ 26 $\frac{10}{4}$ 27 $\frac{11}{2}$ 27 $\frac{11}{4}$ 27 $\frac{11}{4}$ 27 $\frac{11}{4}$ 26 $\frac{12}{4}$ 29 $\frac{14}{4}$ 27 $\frac{11}{4}$ 29 $\frac{14}{4}$ 29 $\frac{14}{4}$ 12 $\frac{13}{4}$ 29 $\frac{110}{4}$ 21 $\frac{11}{4}$ 11 $\frac{12}{4}$ 21 $\frac{13}{4}$ 111 $\frac{12}{4}$ 21 $\frac{13}{4}$ 111 $\frac{12}{4}$ 21 $\frac{13}{4}$ 112 $\frac{12}{4}$ 21 $\frac{12}{4}$ 24 $\frac{12}{4}$ 21	$\begin{array}{c} 1,400\\ 700\\ 700\\ 8,300\\ 4,100\\ 900\\ 1,700\\ 200\\ 1,700\\ 200\\ 1,700\\ 200\\ 1,800\\ 600\\ 390\\ 1,800\\ 600\\ 390\\ 1,800\\ 600\\ 390\\ 1,800\\ 600\\ 3,700\\ 700\\\\ 6,100\\ 100\\ 400\\\\ 100\\ 100\\ 100\\ 100\\\\ 10\\ 3,900\\ 700\\ 100\\ 3,900\\ 700\\ 100\\ 3,900\\ 700\\ 100\\ 3,900\\ 700\\ 100\\ 3,900\\ 700\\ 100\\ 3,900\\ 700\\ 100\\ 3,900\\ 700\\ 100\\ 3,900\\ 300\\ 10,500\\ 200\\ 1,600\\ 6,000\\ 100\\ 3,80\\ 100\\ 3,80\\ 100\\ 3,80\\ 100\\ 3,80\\ 100\\ 100\\ 3,80\\ 100\\ 100\\ 3,80\\ 100\\ 100\\ 3,80\\ 100\\ 100\\ 3,80\\ 100\\ 100\\ 100\\ 3,80\\ 100\\ 100\\ 3,80\\ 100\\ 100\\ 100\\ 3,80\\ 100\\ 100\\ 100\\ 100\\ 100\\ 3,80\\ 100\\ 100\\ 100\\ 100\\ 100\\ 100\\ 100\\ 1$	Pub Serv Corp of N JNo par         \$5 preferredNo par         6% preferred100         7% preferred100	$\begin{array}{c} 160^{1} b_{2} \ Jan \ 3\\ 6 \ Mar \ 8\\ 16^{1} b_{4} \ Jan \ 3\\ 5^{1} b_{4} \ Jan \ 3\\ 16^{2} b_{8} \ Mar \ 26\\ 13^{3} b_{4} \ Jan \ 31\\ 30 \ Apr \ 3\\ 10 \ Feb \ 2\\ 4^{9} \ Jan \ 31\\ 10 \ Feb \ 2\\ 4^{9} \ Jan \ 31\\ 10 \ Feb \ 2\\ 4^{9} \ Jan \ 26\\ 12^{2} b_{4} \ Jan \ 17\\ 27^{1} b_{4} \ Jan \ 17\\ 27^{1} b_{4} \ Jan \ 22\\ 2^{1} b_{4} \ Jan \ 22\\ 12^{9} \ Jan \ 5\\ 4 \ Jan \ 22\\ 2^{1} b_{4} \ Jan \ 10\\ 12^{24} \ Jan \ 22\\ 2^{1} b_{4} \ Jan \ 10\\ 12^{24} \ Jan \ 22\\ 2^{1} b_{4} \ Jan \ 22\\ 3^{1} b_{4} \ Jan \ 12\\ 12^{2} \ Jan \ 23\\ 3^{1} b_{4} \ Jan \ 23\\ 3^{1} b_{4} \ Jan \ 23\\ 3^{1} b_{4} \ Jan \ 23\\ 2^{1} b_{7} \ Mar \ 28\\ 3^{1} b_{7} \ Jan \ 2\\ 2^{1} b_{7} \ Jan \ 2\\ 110 \ Jan \ 2\\ 111 \ Mar \ 29\\ 3^{1} \ b_{7} \ Jan \ 2\\ 2^{1} b_{7} \ $	$\begin{array}{c} 15\frac{1}{2} & \mathrm{Mar} & 2\\ 15\frac{1}{2} & \mathrm{Mar} & 17\\ 32\frac{1}{2} & \mathrm{Apr} & 3\\ 37\frac{1}{6} & \mathrm{Mar} & 17\\ 32\frac{1}{2} & \mathrm{Apr} & 3\\ 37\frac{1}{6} & \mathrm{Mar} & 17\\ 22\frac{1}{6} & \mathrm{Mar} & 7\\ 167\frac{1}{2} & \mathrm{Mar} & 7\\ 7\frac{1}{4} & \mathrm{Feb} & 26\\ 117\frac{1}{2} & \mathrm{Mar} & 7\\ 7\frac{1}{4} & \mathrm{Feb} & 26\\ 117\frac{1}{4} & \mathrm{Mar} & 7\\ 30\frac{1}{4} & \mathrm{Apr} & 4\\ 113 & \mathrm{Mar} & 12\\ 5\frac{1}{3} & \mathrm{Mar} & 12\\ 109\frac{1}{6} & \mathrm{Apr} & 4\\ 113 & \mathrm{Mar} & 12\\ 109\frac{1}{6} & \mathrm{Apr} & 6\\ 11\frac{1}{2} & \mathrm{Mar} & 19\\ 109\frac{1}{6} & \mathrm{Apr} & 6\\ 13\frac{1}{2} & \mathrm{Mar} & 12\\ 109\frac{1}{6} & \mathrm{Apr} & 6\\ 11\frac{1}{2} & \mathrm{Mar} & 12\\ 100\frac{1}{6} & \mathrm{Apr} & 6\\ 11\frac{1}{2} & \mathrm{Mar} & 12\\ 110\frac{1}{2} & \mathrm{Har} & 12\\ 111\frac{1}{2} & \mathrm{Feb} & 28\\ 9\frac{3}{4} & \mathrm{Feb} & 15\\ 24\frac{1}{4} & \mathrm{Mar} & 12\\ 264 & \mathrm{Feb} & 15\\ 24\frac{1}{4} & \mathrm{Mar} & 12\\ 264 & \mathrm{Feb} & 15\\ 111\frac{1}{2} & \mathrm{Feb} & 28\\ 9\frac{3}{4} & \mathrm{Feb} & 15\\ 38 & \mathrm{Jan} & 10\\ 40 & \mathrm{Jan} & 29\\ 26\frac{1}{4} & \mathrm{Feb} & 13\\ 38\frac{1}{2} & \mathrm{Jan} & 10\\ 40 & \mathrm{Jan} & 22\\ 23\frac{3}{4} & \mathrm{Mar} & 12\\ 12\frac{2}{3}\frac{3}{4} & \mathrm{Mar} & 12\\ 13\frac{2}{6} & \mathrm{Jan} & 22\\ 29\frac{3}{4} & \mathrm{Feb} & 13\\ 26\frac{1}{3} & \mathrm{Mar} & 22\\ 29\frac{3}{4} & \mathrm{Har} & 12\\ 108 & \mathrm{Mar} & 22\\ 29\frac{3}{4} & \mathrm{Har} & 12\\ 23\frac{1}{4} & \mathrm{Mar} & 1\\ 10\frac{1}{4} & \mathrm{Apr} & 5\\ 113 & \mathrm{Apr} & 6\\ 13 & \mathrm{Feb} & 3\\ 28\frac{3}{4} & \mathrm{Mar} & 6\\ 13 & \mathrm{Feb} & 13\\ 28\frac{3}{4} & \mathrm{Mar} & 1\\ 10\frac{3}{4} & \mathrm{Har} & 1$	10% Jan 8 <sup>1/2</sup> Jan 39 Sep 17¼ Jan 39% Jan 25½ Jan 117½ Apr 149 Jan 4% Jan 12½ Feb 3% Jan 	14% Sep 13 Apr 48½ Jan 25% Dec 35% Dec 48 Dec 42% Dec 123½ Dec 123½ Dec 123½ Aug 7% July 17½ Dec 6½ Aug 19½ July 51% Dec 6½ Aug 19½ July 51% Dec 114¼ July 5% Dec 30 Dec 37½ Dec 31½ Aug 23½ Dec 31½ Dec 29½ Dec 113 Nov 24% Dec 29½ Dec 29½ Dec 20½ Dec 29½ Dec 21% July 107½ Nov 9½ July 107½ Nov 9¼ Jan 26% Dec 20% Dec 21% July 117 Nov 48% July 217 Dec 26% Dec 21% July 117 Nov 48% July 20% Nov 117 Dec 22% Dec 119% Nov 117 Nov 48% July 20% Nov 117 Dec 22% Aug 117 Nov 117 Nov 117 Dec 21% Dec 10% Nov 117 Dec 21% Dec 10% Nov 117 Dec 21% Dec 10% Nov 117 Dec 21% Dec 10% Nov 117 Dec 22% Aug 117 Nov 11% Dec 22% Aug 11% Dec 55% D

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		OW AND HIGH	SALE PRICES	NEW		in di Tanihi (Tanihi)	STOCKS	in the second		Range for	
Saturday Mar, 31 per share 15% 116% 9% 19% 9% 19% 11% 115 07 169 24% 24%	Monday Apr. 2 \$ per share *1161/a 1165/a 493/4 501/4 191/a 191/a *112 115 *107 109 241/a 243/4	Tuesday Apr. 3           8 per share           11634           50         5036           1944         1932           *11236         11532           *1063a         10832           243a         2434	Wednesday Apr. 4 \$ per share 116½ 116¾ 49¾ 49¾ 19¼ 19½ 112¾ 115½ 108½ 108½ 24¼ 25	Thursday Apr. 5 \$ per share *116 ½ 116 ¾ 49 49 ⅓ 19 19 ½ *112 ⅓ 115 ⅓ *107 ½ 109 24 ⅔ 4 ≥0	Friday Apr. 6 \$ per share 11634 11634 491% 493% 187% 19 *1123% 1153% *1071/2 1081/2 243/4 25	Sales for the Week Shares 110 6,300 13,400 100 2,500	NEW YORK STOCK EXCHANGE Par Pub Ser El & Gas pfd \$5No par Putre UI (The)No par 6% preferred100 5% conv preferred100 Purity Bakeries CorpNo par	Lowest	e January 1 Highest S per share 118 Jan 20 52¼ Feb 19 21 Mar 7 114½ Feb 2 108½ Jan 6 27 Feb 8	Year Lowest \$ per share 113% Nov 37½ Jan 14% Sep 109% Jan 103 Jan 19% Jan	1944 High <i>s per si</i> 119 <sup>3</sup> / <sub>4</sub> 52 <sup>1</sup> / <sub>8</sub> 18 115 <sup>1</sup> / <sub>4</sub> 108 <sup>1</sup> / <sub>8</sub> 24 <sup>7</sup> / <sub>8</sub>
6¼ 16%	*16 167 <u>′</u> a	*16 167%	*16¼ 16%	*16¼ 16% .	°16 16½		Q Quaker State Oil Ref Corp10	15% Jan 22	18 Feb 16	12¾ Jan	1634
0.34 11 $1.5_{2}$ 83 $8.4_{0}$ 83/4 $4.3_{3}$ 95 $5.5_{2}$ 36 $5_{2}$ $1.5_{2}$ 36 $5_{2}$ $1.5_{2}$ 26 $3_{4}$ $1.5_{2}$ 27 $3_{4}$ $1.5_{2}$ 23 $3_{6}$ $1.5_{2}$ 23 $3_{$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 52,600\\ 900\\ 7,600\\ 100\\ 700\\ 560\\ 2,500\\ 200\\\\ 6-3\\ 300\\ 700\\ 5,400\\ 100\\ 5,400\\ 100\\ 5,400\\ 10,500\\ 10,500\\ 10,500\\ 2,200\\$	Radio Corp of AmerNo par \$3.50 conv lst preferredNo par Radio-Keith-Orp 'um10 Raybestos ManhattanNo par Rayonier Inc10 S2 preferred25 Reading Company50 4% non-cum 1st preferred50 4% non-cum 2nd preferred50 Real Silk Hostery5 Preferred00 par Reliance Mig Co10 Remington-Rand1 Preferred with warrants25 Reo Motors, Inc1 Republic Steel CorpNo par 6% conv preferred00 Revere Copper & BrassNo par 51% preferred10 Revere Copper & BrassNo par 51% preferred00	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 123'4 \; {\rm Feb} \;\; 5\\ 834'_4 \;\; {\rm Mar} \; 17\\ 93'4 \;\; {\rm Feb} \;\; 20\\ 99 \;\; {\rm Feb} \;\; 20\\ 37 \;\; {\rm Feb} \;\; 20\\ 37 \;\; {\rm Feb} \;\; 20\\ 394' \;\; {\rm Feb} \;\; 20\\ 305''_6 \;\; {\rm Mar} \;\; 18\\ 294' \;\; {\rm Mar} \; 19\\ 474 \;\; {\rm Mar} \; 1\\ 135'_6 \;\; {\rm Jan} \;\; 27\\ 474 \;\; {\rm Mar} \; 1\\ 135'_6 \;\; {\rm Jan} \;\; 27\\ 1294'_2 \;\; {\rm Feb} \;\; 14\\ 827'_6 \;\; {\rm Jan} \;\; 27\\ 203'_8 \;\; {\rm Mar} \; 16\\ 295''_6 \;\; {\rm Mar} \;\; 8\\ 27 \;\; {\rm Feb} \;\; 20\\ 100 \;\; 254'_4 \;\; {\rm Mar} \;\; 7\\ 24 \;\; {\rm Mar} \;\; 6\\ 1093'_4 \;\; {\rm Mar} \;\; 7\\ 24 \;\; {\rm Mar} \;\; 6\\ 1094'_4 \;\; {\rm Mar} \;\; 7\\ 24 \;\; {\rm Mar} \;\; 6\\ 1094'_4 \;\; {\rm Mar} \;\; 18\\ 16 \;\; {\rm Feb} \;\; 19\\ 106 \;\; {\rm Apr} \;\; 18\\ 16 \;\; {\rm Feb} \;\; 19\\ 106\;\; {\rm Mar} \;\; 8\\ \end{array}$	8 % Apr 69 ½ Jan 7% Apr 85 % Jan 28 ¼ Jan 12 ¼ Feb 28 Feb 15 ½ Jan 27 ¼ Jan 5% Jan 5% Jan 11% Feb 14 % Apr 16 Apr 99 % Jun 87 4 Jan 6% Jan 6% Jan 85 ½ Apr	$\begin{array}{c} 12\\ 80 \frac{1}{2}\\ 80 \frac{1}{2}\\ 10 \frac{3}{2}\\ 10 \frac{3}{2}\\ 33 \frac{4}{3}\\ 34 \frac{3}{4}\\ 42 \frac{4}{2}\\ 42 \frac{4}{2}\\ 36 \frac{4}{3}\\ 155\\ 85 \frac{1}{4}\\ 155\\ 85 \frac{1}{4}\\ 13\\ 155\\ 85 \frac{4}{2}\\ 155\\ 85 \frac{1}{4}\\ 16\\ 102 \frac{4}{2}\\ 102 \frac{4}{2}\\ 12 \frac{1}{2}\\ 88\\ 16 \frac{1}{2}\\ 102 \end{array}$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 101 \frac{1}{4}101 \frac{1}{4}\\ 18 \frac{1}{4}18 \frac{7}{6}\\ 32 \frac{7}{6}33 \frac{5}{6}\\ 3838\\ 17 \frac{5}{6}18 \frac{1}{2}\\ 12 \frac{1}{4}12 \frac{5}{6}\\ 12 \frac{1}{4}20\\ 7 \frac{7}{6}\\ 7 \frac{7}{6}20\frac{1}{2}\\ 18 \frac{3}{6}18 \frac{3}{4}\\ 18 \frac{3}{4}25 \frac{1}{2}\\ 18 \frac{3}{6}18 \frac{3}{4}\\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 100\frac{1}{4}100\frac{1}{6}\\ 18100\frac{1}{6}\\ 1810\frac{1}{4}\\ 32\frac{1}{5}632\frac{3}{4}\\ 37\frac{3}{4}32\frac{3}{4}\\ 17\frac{1}{4}17\frac{1}{4}\\ 121212\frac{1}{4}\\ 191212\frac{1}{4}\\ 19\frac{1}{5}19\frac{3}{5}\\ 7\frac{3}{4}7\frac{3}{4}\\ 19\frac{3}{5}18\frac{3}{5}\\ 18\frac{3}{5}18\frac{3}{5}\\ 18\frac{3}{5}18\frac{3}{5}\\ 18\frac{3}{5}22\frac{4}{5}\\ 22\frac{4}{5}\frac{2}{5$	$\begin{array}{c} 210\\ 2,100\\ 2,000\\ 20\\ 3,600\\ 300\\ 1,300\\ 300\\ 1,300\\ 1,100\\ \end{array}$	Sys % conv preteried         Reynolds Spring         1         Reynolds (R J) Tob class B         10         Common         10         Rheem Mfg Co         11         Richfield Oll Corp         No par         Royal Typewriter         Royal Typewriter         No par         Rustless Iron & Steel Corp         S         St Joseph Lead         0% preterred         000         Sareway Stores         100         Sareway Entres         100         Savage Arms Corp         100	14% Jan 2 31% Jan 2 37% Mar13 16½ Mar27 10¼ Jan 2 16¼ Jan 2 6% Jan 22 ×19% Apr 5 33 Mar26 18% Jan 22	21% Mar 6 34% Mar 6 39% Jan 15 20¼ Feb 7 13% Feb 28 22% Feb 14 8% Mar 1 22% Feb 23 39 Feb 7 21 Mar 6 45½ Mar 2 68% Mar 9	8 <sup>1</sup> ⁄ <sub>4</sub> Jan 28 Jan 36 May 13 Jan 8 <sup>7</sup> ⁄ <sub>8</sub> Feb 13 Jan 5 <sup>1</sup> ⁄ <sub>9</sub> Apr 17 <sup>3</sup> ⁄ <sub>4</sub> Jan 25 Jan 14 <sup>5</sup> ⁄ <sub>9</sub> Jan 27 <sup>1</sup> ⁄ <sub>4</sub> May 43 <sup>3</sup> ⁄ <sub>9</sub> Jan	15 ½ 35 % 39 % 19 ½ 11 ¾ 17 ¾ 9 24 ½ 34 % 23 38 ½ 55 ½ 115 ½
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{c} 114 l_{2} \ 114 l_{2} \ 8 l_{3} \ 8 l_{4} \ 8 l_{2} \ 8 l_{4} \ 107 l_{2} \ 109 l_{2} \ 14 l_{4} \ 8 l_{4} \ l_{2} \ 107 l_{2} \ 109 l_{4} \ 111 \ 24 l_{6} \ 25 l_{7} \ l_{4} \ 102 l_{4} \ 103 l_{4} \ 12 l_{2} \ 8 l_{6} \ 12 l_{2} \ 12 l_{6} \ 8 l_{5} \ 8 l_{6} \ 8 l_{5} \ 8 l_{6} \ 8 l_{5} \ 8 l_{6} \ 12 l_{6} \ 12 l_{6} \ 12 l_{6} \ 26 l_{4} \ 26 l_{6} \ 26 l_{4} \ 26 l_{6} \ $		$\begin{array}{c} 11334 \\ 11334 \\ 836 \\ 856 \\ 856 \\ 84434 \\ 4614 \\ 407 \\ 109 \\ 4334 \\ 434 \\ 407 \\ 434 \\ 410 \\ 112 \\ 2434 \\ 2434 \\ 2434 \\ 2434 \\ 109 \\ 109 \\ 112 \\ 109 \\ 109 \\ 112 \\ 109 \\ 109 \\ 112 \\ 109 \\ 100 \\$	$\begin{array}{c} 90\\ 7,200\\ 17,100\\ 100\\ 600\\ -20\\ 3,900\\ 700\\ 5,200\\ 4,200\\ 100\\ 800\\ 90\\ 2,600\\ -5,500\\ 2,500\\ 2,500\\ 2,500\\ 31,700\\ -1,800\\ 660\\ \end{array}$	δ%       preterred	30%         Jan         4           106         Jan         4           x42½         Feb         5           109         Jan         2           23%         Jan         3           7         Mar         8           9%         Mar         9           112         Feb         5           123%         Jan         3           7         Mar         8           9%         Mar         9           112%         Mar         2           76         Jan         3           12%         Mar         2           76         Jan         3           13%         Mar         2           5%         Mar         1           32%         Jan         2           30%         Feb         1           30%         Feb         1           15         Mar         2           30%         Feb	104% Feb 5 47% Apr 2 111 Feb 23 45 Mar 12 1134/2 Jan 29 111 Jan 17 28 Feb 19 8% Jan 8 106½ Jan 3 21% Feb 21 113½ Mar 17 10½ Feb 14 23% Mar 7 38% Mar 7 34 Mar 6 17¾ Mar 7 54½ Mar 7	7 Jan 30 Sep 105 Jan 37 ½ Mar 109 Feb 108 Jan 20 ½ Sep 2% Jan 84 Feb 16 ¼ Feb 16 ¼ Feb 13 May 63 % Jan 11 % Sep 72 Jan 9 % Jan 48 ½ Jan 20 % Sep 3 May 24 % Apr 23 Apr 10 % Feb 35 Sep 13 % Apr	94 393 1094 454 115 253 243 
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} *16 ^{l} _{22} & 17 \\ *23 & 23 ^{l} _{2} \\ 66 ^{l} _{4} & 68 \\ *30 ^{l} _{9} & 31 \\ 16 ^{l} _{4} & 16 ^{l} _{2} \\ 43 ^{l} _{4} & 5 ^{l} _{16} \\ 21 ^{l} _{9} & 21 ^{l} _{3} \\ 40 ^{l} _{9} & 40 ^{l} _{9} \\ *157 & 160 \\ 29 ^{l} _{4} & 29 ^{l} _{4} \\ 29 ^{l} _{4} & 29 ^{l} \\ 83 ^{l} _{4} & 19 \\ 41 ^{l} _{4} & 41 ^{l} _{3} \\ 88 ^{l} _{3} & 39 ^{l} _{4} \\ *88 & 87 \\ *12 ^{l} _{12} ^{l} _{12} 12 ^{l} \\ *12 ^{l} _{12} ^{l} & 12 ^{l} \\ 65 ^{l} _{9} & 6 ^{l} _{9} \\ *12 ^{l} _{4} 13 \\ *33 _{3} 33 ^{l} \\ *33 _{3} 33 ^{l} \\ 29 ^{l} _{8} 30 \end{array}$	$\begin{array}{c} *16 i_2 \ 171 i_4 \\ 23 i_2 \ 23 i_2 \\ 66 i_4 \ 66 i_4 \\ *30 i_2 \ 31 \\ 16 i_8 \ 16 i_2 \\ 5 \ 5 \\ 21 i_8 \ 40 i_8 \ 40 i_8 \\ 159 \ 159 i_2 \ 21 i_2 \ 21 i_2 \\ 29 i_2 \ 29 i_2 \ 29 i_2 \\ 18 i_4 \ 19 \\ 40 i_2 \ 41 \\ 38 i_6 \ 39 i_4 \\ 72 i_2 \ 23 \\ 86 \\ 12 i_8 \ 12 i_4 \ 13 \\ *82 \ 86 \\ 12 i_8 \ 12 i_4 \ 13 \\ *78 i_8 \ 83 \\ *33 33 i_8 \\ 29 i_2 \ 29 i_2 \\ 29 i_4 \ 29 i_4 \\ 29 i_4 \ 29 i_4 \ 13 \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 000\\ 100\\ 2.100\\ 300\\ 49,600\\ 2.500\\ 3,400\\ 3,400\\ 3,000\\ 7,900\\ 1.100\\ 100\\ 400\\ 2.500\\ 200\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ $	\$1.20 preferredNo       paid         Smith (A O) Corp11         Smith & Corona Typewriter.No       paid         Socony Vacuum Oll Co Inc11         Bouth Am Gold & Plathnum1         Southeastern Greyhound Lines10         Southerstern Greyhound Lines10         Bouthern California Edison21         Southern Natural Gas Co75         Southern Pactific CoNo paid         Sw preferredNo paid         Southern Railway       No paid         Sw non-cum preferredNo paid         Spalding (A G) & Bros Inc         Sparks WithingtonNo paid         Sparks Qotterred       No paid         Sport & Co       No paid         Sparks WithingtonNo paid       Sparks Qotterred         Stop preferred       No paid         Spencer Kellogg & SonsNo paid       Sons         Stop preferred       No paid         Stop preferred       No paid	<ul> <li>22% Mar 1</li> <li>48% Jan 22</li> <li>30 Jan 3</li> <li>13/4 Jan 2</li> <li>41/2 Jan 2</li> <li>41/2 Jan 3</li> <li>21 Mar 26</li> <li>40% Apt 4</li> <li>159 Apt 4</li> <li>26% Jan 2</li> <li>37 Jan 20</li> <li>64/2 Jan 31</li> <li>32% Jan 31</li> <li>32% Jan 31</li> <li>32% Jan 34</li> <li>64% Mar 27</li> <li>7% Jan 22</li> <li>80 Feb 2</li> <li>32 Mar 27</li> <li>32 Mar 27</li> </ul>	23¼ Mar19 46 Jan 9 165 Mar12 30¼ Feb 16 19¼ Feb 28 44% Jan 11 41% Mar 6 77 Mar 6 85 Mar12 14¼ Feb 14 8% Feb 7 15¼ Mar 1 35¼ Mar 1 35¼ Fab 28 31½ Mar 7	23 Apr 12 Jan 3 <sup>1</sup> / <sub>4</sub> Jan 20 <sup>1</sup> / <sub>9</sub> Dec 28 <sup>7</sup> / <sub>9</sub> Jan 14 <sup>1</sup> Jan 22 <sup>9</sup> / <sub>8</sub> Apr 13 <sup>1</sup> / <sub>9</sub> Jan 20 <sup>1</sup> Jan 20 <sup>1</sup> Jan 5 <sup>4</sup> Jan 5 <sup>5</sup> Feb 28 May 22 <sup>7</sup> / <sub>8</sub> May	233 54 311 143 5 211 45 26 26 26 26 26 26 26 26 26 26 26 27 34 34 34 34 34 34 7 5 5 35 29 29 48
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 29\% \\ 29\% \\ 52 \\ 52 \\ 57\% \\ 58\% \\ 13^{1}4 \\ 13^{1}4 \\ 80 \\ 80^{1}2 \\ 40^{3}4 \\ 40^{3}4 \\ 40^{3}4 \\ 40^{3}4 \\ 40^{3}4 \\ 40^{3}4 \\ 40^{3}4 \\ 40^{3}4 \\ 40^{3}4 \\ 40^{3}4 \\ 40^{3}4 \\ 40^{3}4 \\ 40^{3}4 \\ 41^{1}2 \\ 111 \\ 412 \\ 112 \\ $	$\begin{array}{c} 29\% \\ 52 \\ 52\% \\ 57\% \\ 57\% \\ 57\% \\ 13\% \\ 13\% \\ 13\% \\ 13\% \\ 13\% \\ 13\% \\ 114\% \\ 114\% \\ 114\% \\ 114\% \\ 114\% \\ 114\% \\ 114\% \\ 114\% \\ 114\% \\ 114\% \\ 114\% \\ 114\% \\ 114\% \\ 114\% \\ 114\% \\ 115\% \\ 114\% \\ 115\% \\ 114\% \\ 115\% \\ 114\% \\ 115\% \\ 114\% \\ 115\% \\ 114\% \\ 115\% \\ 114\% \\ 115\% \\ 114\% \\ 115\% \\ 115\% \\ 111\% \\ 114\% \\ 115\% \\ 110\% \\ 1$	$\begin{array}{c} 2572 \\ 2572 \\ 2574 \\ 2574 \\ 257 \\ 13 \ 36 \ 52 \ 32 \\ 79 \\ 30 \ 37 \\ 27 \\ 30 \ 37 \\ 30 \ 37 \\ 30 \ 37 \\ 30 \ 37 \\ 30 \ 37 \\ 30 \ 31 \\ 114 \ 32 \\ 30 \ 37 \\ 30 \ 31 \\ 114 \ 32 \\ 30 \ 37 \\ 30 \ 31 \\ 114 \ 32 \\ 30 \ 37 \\ 30 \ 31 \\ 114 \ 32 \\ 30 \ 37 \\ 30 \ 31 \\ 30 \ 37 \\ 30 \ 31 \\ 30 \ 37 \\ 30 \ 31 \\ 30 \ 37 \\ 30 \ 31 \\ 30 \ 37 \\ 30 \ 31 \\ 30 \ 37 \\ 30 \ 31 \\ 30 \ 37 \\ 30 \ 31 \\ 30 \ 37 \\ 30 \ 31 \\ 30 \ 37 \\ 30 \ 31 \\ 30 \ 37 \\ 30 \ 37 \\ 30 \ 31 \\ 30 \ 37 \ 37 \\ 30 \ 37 \\ 30 \ 37 \\ 30 \ 37 \\ 30 \ 37 \\ 30 \ 37 \\ 30 \ 37 \\ 30 \ 37 \\ 30 \ 37 \ 37 \\ 30 \ 37 \ 37 \\ 30 \ 37 \ 37 \ 37 \\ 30 \ 37 \ 37 \ 37 \ 37 \ 37 \ 37 \ 37 \$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 1,200\\ 370\\ 5,600\\ 610\\ 1,500\\ 10\\\\ 10\\ 5,000\\ 10\\ 0\\ 10\\ 0\\ 10\\ 0\\ 1,500\\ 1,600\\ 1,600\\ 1,500\\ 0\\ 1,500\\ 1,500\\ 0\\ 3,800\\ 1,500\\ 3,800\\ 1,300\\ 0\\ 3,800\\ 3,800\\ 1,300\\ 0\\ 3,800\\ 0\\ 3,800\\ 3,800\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ $	\$4.50 preferredNo pa Standard G & E Co \$4 pref. No pa \$6 prior preferredNo pa \$7 prior preferredNo pa Standard Oil of CalifNo pa Standard Oil of Indiana2 Standard Oil of New Jersey2 Standard Oil of New Jersey2 4% preferred10	1278 Jan         2           7612 Jan         3           13714 Jan         1           158 Jan         2           1011 Feb         6           758 Jan         2           1111/2 Jan         2           128 Jan         2           111/2 Jan         2           127         28 Jan           111/2 Jan         2           128 Jan         2           127         24 Jan           17         24/Jan           17         784 Jan           25         384 Jan           25         384 Jan           25         36 Jan           26         Jan           27         28 Jan           28 Jan         Jan           29         384 Jan           20         118½ Jan           21         118½ Jan           21         118½ Jan	<ul> <li>61½ Jan 18</li> <li>15½ Feb 6</li> <li>89 Feb 19</li> <li>43% Mar 8</li> <li>115¼ Mar 20</li> <li>62 Mar 1</li> <li>113½ Jan 5</li> <li>114¾ Mar16</li> <li>32½ Mar 6</li> <li>32½ Mar 6</li> <li>634 Mar 5</li> <li>80 Feb 19</li> <li>92% Feb 19</li> <li>43¼ Mar 5</li> <li>38% Mar 1</li> <li>61¼ Mar 7</li> <li>59½ Feb 13</li> <li>137 Feb 13</li> </ul>	56% Jan 6 Jan 50½ Feb 33¼ Jun 110 Jan 67 Sep 111¼ Apr 108 May 27% Dec 110 Jan 2% Nov 33% Feb 34½ Sep 50% Sep 40¼ Jan 110% Sep	62 13 79 38 115 64 115 113 33 116 4 74 85 39 34 58 49 113
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 10\frac{1}{4} & 10\frac{1}{2} \\ *36\frac{1}{4} & 36\frac{1}{2} \\ 65\frac{1}{2} & 65\frac{1}{2} \\ 17\frac{3}{6} & 17\frac{1}{2} \\ 13 & 13\frac{1}{8} \\ *18\frac{5}{6} & 19 \\ 11\frac{3}{4} & 11\frac{3}{8} \\ *18\frac{4}{5} & 19 \\ *13\frac{4}{4} & 125\frac{1}{2} \\ 6\frac{1}{4} & 6\frac{1}{2} \\ 11\frac{3}{4} & 11\frac{1}{8} \\ 4\frac{1}{2}\frac{2}{4} \\ 24\frac{1}{2}\frac{1}{2}\frac{1}{2} \\ 24\frac{1}{2}\frac{2}{4} \\ 24\frac{1}{2}\frac{1}{2}\frac{1}{2} \\ 27\frac{3}{4} & 28 \\ *22\frac{1}{4} & 28 \\ *22\frac{1}{4} & 28 \\ *21\frac{1}{4} & 31\frac{3}{6} \\ 31\frac{3}{6} & 31\frac{5}{6} \end{array}$	$\begin{array}{c} 10\% & 10\% \\ 36\% & 36\% \\ 66 & 66\% \\ 17\% & 17\% \\ 13\% & 13\% \\ 18\% & 19 \\ 11\% & 12 \\ 23\% & 24\% \\ 59\% & 59\% \\ 125 & 125 \\ 6\% & 6\% \\ 11\% & 11\% \\ 24\% & 24\% \\ 104 & 107 \\ 28 & 28 \\ *32 & 33 \\ *17\% & 1.8\% \\ 31\% & 31\% \\ 31\% & 31\% \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} \bullet 1044, \ 10934, \ 10543, \ 35542, \ 35542, \ 56742, \ 700, \ 17742, \ 17742, \ 17742, \ 12744, \ 12844, \ 12744, \ 12844, \ 12744, \ 23744, \ 12744, \ 23744, \ 12744, \ 23744, \ 12744, \ 23744, \ 12744, \ 23744, \ 12744, \ 12844, \ 12744, \ 12844,$	800 4,800 4,200 800 5,900 21,700 60 5,900 22,300 1,800 1,300 700 500 0,00 1,800 0,00 0,00 0,00 0,00 0,00 0	Starrett Co (The) L SN 0 pa         Sterling Drug Inc1         Stewart-Warner. Corp	r         35½ Jan 2           0         62% Jan 2           1         10% Jan 2           1         10% Jan 2           r         10% Jan 2           r         10% Jan 2           r         10% Jan 2           r         57½ Jan 2           r         57½ Jan 2           r         6 Mar 2           r         10 (22% Jan 1)           1         6 Mar 2           r         23 Mar 26           r         79 Jan 2           0         25 Jan 2           0         25 Jan 2           0         32 Apr -           4         17% Jan 2	) 3834 Mar 2 70 Apr 6 1834 Feb 14 1936 Mar 1 2 1936 Mar 6 4 14 Feb 20 2 2436 Mar 1 4 60 Apr 6 1274 Mar 2 7 74 Jan 2 1256 Apr 6 2 1256 Apr 6 2 1274 Feb 1 2 3176 Mar 2 2 3176 Mar 6 2 2014 Jan 2	28% Jan 61 Dec 11% Jan 9% Feb 55% Feb 7% Apr 13% Apr 13% Apr 13% Apr 5% Feb 5% Jun 121 Jan 5% Feb 5% Jan 66% Nov 51% Sep 58% Jan	37 67 13 19 12 20 64 4 128 7 10 25 84 26 34 26 34 20 33

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### NEW YORK STOCK RECORD

		LOW AND HIGH			national de la composition de la compos La composition de la c		STOCKS NEW YORK STOCK		Pauce St	• Tanuar 1	Range for	
Saturds Mar. 31 \$ per sho 33½ 33	Apr. 2 ste S per share	333/4 34	33% 33%	<b>Thursday</b> Apr. 5 <b>8</b> per share 33½ 33%	Friday Apr. 6 8 per share 33 <sup>1</sup> / <sub>8</sub> 33 <sup>3</sup> / <sub>4</sub>	Sales for the Week Shares 5,200	EXCHANGE Swift International Ltd		Lowest 8 per share 31½ Mar 21	e January 1 Highest \$ per share 35 Jan 9	Year Lowest \$ per share 2734 Jan	Highest \$ per share 33½ Jun
293/4 29		30 30 <sup>3</sup> / <sub>8</sub> 8 <sup>1</sup> / <sub>2</sub> 8 <sup>3</sup> / <sub>4</sub>	29 <sup>4</sup> 8 29 <sup>3</sup> 4 8 <sup>1</sup> ⁄4 8 <sup>3</sup> ⁄8	291/2 293/4 81/8 81/4	29 30 8 8 <sup>1</sup> /8	5,800 5,400	Byivania Elec Prod's Inc Bymington Gould Corp		29 Apr 6 7¼ Jan 2	32% Jan 17 10¼ Feb 15	26¾ Apr 5% May	33¼ Jan 8 Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 100\\ 60\\ 100\\ 8000\\ 7,400\\ 2,500\\ 2,500\\ 1,4700\\ 3,000\\ 1,400\\ 1,400\\ 1,400\\ 1,000\\ 200\\ 200\\ 200\\ 200\\ 200\\ 200\\ 3,200\\ \hline 700\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 3,300\\ 5,400\\ 6,400\\ 3,300\\ 5,400\\ 3,300\\ 1,800\\ 3,300\\ 3,500\\ 3,500\\ 3,500\\ 4,500\\ 1,000\\ 800\\ 70\\ 2,500\\ \end{array}$	Talcott Inc (James)         5½% partic preferred	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	$7\frac{3}{4}$ Jan 16 50 $^{3}_{4}$ Jan 2 48 $^{6}_{4}$ Jan 2 48 $^{6}_{4}$ Jan 2 6 $^{1}_{4}$ Jan 2 26 $^{1}_{5}$ Jan 2 20 $^{1}_{4}$ Jan 3 20 $^{1}_{4}$ Jan 3 4 $^{3}_{4}$ Mar 2 30 $^{3}_{4}$ Jan 3 9 $^{3}_{4}$ Jan 2 10 $^{1}_{4}$ Jan 2 10 $^{1}_{4}$ Jan 2 10 $^{1}_{4}$ Jan 2 31 Jan 3 45 $^{1}_{2}$ Jan 2 10 $^{5}_{4}$ Mar 12 34 $^{4}_{5}$ Jan 2 10 $^{5}_{5}$ Jan 2 105 Mar 15 34 $^{4}_{5}$ Jan 2 5 0 Apr 6 10 Mar 26 26 Jan 15 18 $^{1}_{4}$ Jan 2 5 Jan 2 103 Jan 13 10 $^{1}_{4}$ Jan 2 5 Jan 2 5 Jan 2 103 Jan 13 10 $^{1}_{4}$ Jan 2 13 $^{2}_{5}$ Jan 3 15 Feb 2 14 $^{1}_{2}$ Jan 3	103% Feb 16 56 Mar 5 95% Feb 7 143°a Mar 1 55 Feb 19 99% Feb 7 143°a Mar 1 55 Feb 14 401% Mar 5 253% Mar 7 16 Jan 3 384% Mar 16 213°4 Jan 24 12 Feb 28 136 Apr 2 993°4 Apr 2 11% Feb 19 56 Jan 30 153% Mar 1 53% Mar 1 53% Mar 1 53% Mar 1 53% Mar 1 53% Mar 1 53% Mar 1 37 Mar 1 20% Jan 5 39% Feb 16 11% Jan 9 324% Mar 3 36% Jan 3 166% Jan 3 166% Jan 3 166% Jan 3 166% Jan 3 166% Jan 3	7 Jan 42 Jan 442 Jan 10½ Mar 44% Sep 32% Apr 14% Feb 32% Apr 12% Jan 12% Jan 50% Feb 5% Jan 92 Jan 92 Jan 92 Jan 92 Jan 11½ Oct 7 Apr 4% Jan 11½ Jun 32½ Jan 13 Feb 100% Jan 25 Jan 4% Jan 17½ Apr 12% Jan 13 Feb 100% Jan 25 Jan 4% Jan 17½ Apr 12½ Jan 13 Feb 100% Jan 25 Jan 4% Jan 15% Mar 15% Mar 15% Jan 8% Jan 8% Jan 8% Jan 8% Jan 15% Jan 8% Jan	8% Jun 51 Dec 8% Oct 12% July 50% Jan 6% Dec 37% July 29% Dec 16% Nov 35 Dec 24% July 9% Nov 122 Dec 94 Dec 10% Dec 10% Dec 13% Dec 13% Dec 13% Dec 13% Auly 12% Dec 13% Dec 13% Dec 13% Dec 13% Dec 13% Dec 13% Dec 13% Dec 11% Dec 18% July 5% Nov 29 Dec 18% July 5% Dec 11% Dec
$47_{6}$ 4 *1017 $_{6}$ 103 *17 $_{4}$ 17 *6 $_{4}$ 7 *45 46 $873_{4}$ 87 *174 182 *24 24	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 1.100\\ 1.100\\ 7.200\\ 7.200\\ 500\\ 9.100\\ 500\\ 9.00\\ 300\\ 15.300\\ 9.100\\ 500\\ 400\\ 15.300\\ 100\\ 500\\ 4.00\\ 100\\ 500\\ 4.700\\ 6.900\\ 1.000\\ 500\\ 2.200\\ 6.300\\ 2.500\\ 1.000\\ 500\\ 2.200\\ 1.000\\ 300\\ 2.500\\ 1.000\\ 300\\ 2.000\\ 1.000\\ 900\\ 300\\ 2.800\\ 2.000\\ 1.000\\ 300\\ 1.000\\ 900\\ 300\\ 2.800\\ 2.000\\ 1.000\\ 3.000\\ 6.300\\ 1.000\\ 3.000\\ 1.000\\ 2.000\\ 1.000\\ 3.000\\ 1.000\\ 2.000\\ 1.000\\ 3.000\\ 1.000\\ 3.000\\ 3.000\\ 1.000\\ 2.0$	U Under Elliott Fisher Co Union Carbide & Carb Union Carbide & Carb Union Carbide & Carb Union Carbide & Carb Union Pacific RR Co4% non-cum preferred United Aircraft Corp 5% conv preferred United Aircraft Co 5% conv preferred United Elscuit Co 5% conv preferred United Carbon Co United Corporation 3 preferred United Corporation 3 preferred United Electric Coal Cos United Fruit Co United Sa Improvement Co United Fruit Co United Fruit Co United Fruit Co United Fruit Co United Sa Improvement Co United Sa Improvement Co Us Gypsum Co V B Conv preferred US Preferred US Preferred US Preferred US Statistial Chemicals US Preferred US Pipus Co S % preferred US Pipus A Country US Plue & Foundry	No par No par No par No par No par 100 100 100 100 100 100 No par No par No par No par 100 100 100 100 100 100 100 10	5834 Jan 3 1444 Jan 24 7849 Jan 24 7849 Jan 24 1374, Mar 16 1133 Jan 8 20% Jan 22 10944 Jan 24 10034 Jan 24 10034 Jan 24 29% Jan 19 2744 Mar 20 31% Jan 22 221/2 Mar 22 21% Jan 22 221/2 Mar 22 21% Jan 22 261% Feb 1 144 Jan 2 28% Jan 2 21% Jan 2 15% Jan 2 21% Jan 2 21% Jan 2 26% Mar 26 11% Jan 24 105 Feb 6 91% Jan 5 11% Jan 2 26% Mar 26 11% Jan 22 26% Mar 26 11% Jan 22 26% Mar 26 11% Jan 22 26% Jan 2 26% Jan 2 26% Jan 2 26% Jan 2 26% Jan 2 26% Jan 2 26% Jan 2 200 Jan 17 38% Jan 2 200 Jan 17 38% Jan 2 200 Jan 17 38% Jan 2 250 Jan 17 38% Jan 2 250 Jan 17 38% Jan 2 250 Jan 17 38% Jan 2 250 Jan 17 31% Jan 22 357 Jan 2 250 Jan 17 31% Jan 2 357 Jan 2 27% Jan 2 358% Jan 2 35% Jan 2 32% Jan 2 35% Jan 2 36% Jan 2 37% Jan 2 37% Jan 2 37% Jan 2 37% Jan 2 38% Jan 2 37% Jan 2 37% Jan 2 37% Jan 2 37% Jan 2 38% Jan 2 37% Ja	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	511% Jan 9% Feb 76 Sep 113 Feb 109% Feb 17% Sep 93% Jan 92% Feb 22% Apr 102% Jan 25% Jun 25% Jun 25% Jun 20% May 100 Mar 61 May 22 Jan 10% Jan 31% Apr 12% Apr 12% Apr 12% Apr 95% Jan 31% Apr 95% Jan 11% Oct 7% Feb 97% Jan 14% Jan 14% Jan 10% Mar 10 Jan 8% Jan 10% Jan 10% Feb 97% Jan 10% Feb 97% Jan 10% Jan 10% Feb 97% Jan 10% Jan 10% Feb 97% Jan 10% Jan 10% Feb 97% Jan 34% Jan 10% Feb 10% Jan 35% Apr 10% Jan 35% Apr 10% Jan 35% Apr 10% Jan 35% Jan 35% Apr 10% Jan 35% Jan 35% Apr 10% Jan 35% Apr 10% Jan 35% Jan 35% Apr 10% Jan 35% Apr 10% Jan 35% Jan 35% Apr 10% Jan 35% Jan 35% Apr 10% Jan 35% Apr 10% Jan 35% Jan 35% Apr 10% Jan 35% Jan 35	66         Jun           119         Nov           119         Nov           119         Nov           115         Oct           2034         Dec           104         Dec           105         Oct           2034         Dec           104         Dec           30         Nov           3344         Nov           314         Nov           3344         Nov           3344         Dec           1242         Dec           1242         Dec           114         Jun           7042         July           28         Oct           1154         Dec           1175         Dec           1174         Dec           1175         Dec           1174         Dec           1174         Dec           1175         Dec           1174         Dec           1175         Dec           1175         Dec           1175         Dec           1175         Dec           1175         Dec
$\begin{array}{c} *13 & 13\\ *35 & 35\\ *35 & 35\\ *13 \frac{1}{2} & 13\\ *50 & 51\\ *85 & 90\\ *86 & 95\\ 27 \frac{1}{2} & 27\\ *7 \frac{1}{2} & 27\\ *7 \frac{1}{2} & 27\\ *69 \frac{1}{5} & 74\\ *61 \frac{1}{2} & 22\\ *69 \frac{1}{5} & 74\\ *45 \frac{5}{4} & 22\\ *44 \frac{5}{4} & 22\\ *4$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,200 200 2,000 200  600 800 400 170 200 700 	Van Norman Co Van Raalte Co Inc Vertientes-Camaguey. Sugar , Vick Chemical Co Vicks Shryve & Pac Ry 5% non-cum preferred Victor Chemical Works G% dity partic preferred Va Iron Coal & Coke 5% pid Virginian Ry Co & % preferred Vulcan Detinning Co Preferred	2.50 10 Co_6 <sup>1</sup> / <sub>2</sub> 5 100 5 No par 100 100 100 25 25 100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	28 Mir 6 54% Feb 20 39 Mar 8 17 Jan 8 52 Mar 7 91 Jan 29 x924⁄2 Mar 7 283% Mar 6 54% Feb 20 69 Feb 20 69 Feb 20 123 Feb 19 75 Feb 28 48 Feb 13 397% Apr 6 127, Mar 27 1473⁄2 Mar 26	1/74 Jan 9/4 Jan 28 Oct 12/4 May 41/2 Jan 70 Feb 21/4 Jan 3/2 Sep 50 Sep 113/2 Jun 38/2 Feb 37 Jan 33 Apr 102 Jan 149 Feb	23% July 14% Nov 52 Sep 16 Dec 51 Oct 85% July 25% Aug 5% Mar 62% July 120 Aug 63 Nov 45 Dec 38% Nov 45 Dec 38% Nov 125 Oct 155 July
*69 69 *15 15 *31½ 32 *108½ 109 For fo	$\frac{1}{4}$ 14 $\frac{1}{8}$ 15 $\frac{1}{4}$ 31 $\frac{5}{8}$ 31 $\frac{5}{8}$	*67 69 *15 15 ½ 32 32 109 ¼ 109 ¼	67 67 *1378 15 32 32 1091/4 1091/4	$\begin{array}{cccc} 67 & 67 \\ 14 \frac{7}{8} & 14 \frac{7}{8} \\ * 31 \frac{1}{2} & 32 \\ 109 \frac{3}{4} & 109 \frac{3}{4} \end{array}$	$\begin{array}{cccc} 67 & 67 \\ *1434 & 15 \\ *31\frac{1}{2} & 32 \\ 11034 & 110\frac{1}{4} \end{array}$	300 1,000 300 100	W Wabash RR 4½% preferred. Walgreen Co	No par	66 Jan 2 13 <sup>5</sup> % Jan 10 30 <sup>1</sup> ⁄ <sub>2</sub> Jan 24 106 <sup>1</sup> ⁄ <sub>2</sub> Jan 2	76 <sup>3</sup> 4 Mar 7 16 <sup>3</sup> 8 Mar 10 33 <sup>1</sup> /2 Mar 6 110 <sup>1</sup> /4 Apr 6	40 Jan 10% Jan 26% Apr x105 Nov	68 Dec 14¼ Dec 31¼ Dec 108¾ Nov

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### THE COMMERCIAL & FINANCIAL CHRONICLE

#### 1559

### NEW YORK STOCK RECORD

		OW AND HIGH Tuesday	SALE PRICES Wednesday	Thursday	Friday	Sales for	STOCKS NEW YORK STOCK	Range Since	e January 1	Range for Year	
Saturday Mar. 31	Monday Apr. 2	Apr. 3	Apr. 4 5 per share	Apr. 5 5 per share	Apr. 6	the Week Shares	EXCHANGE	Lowest ger share	Highest \$ per share	Lowest	Highest \$ per shar
$\begin{array}{c} per \ share\\ per \ share\\ 22 \ 63 \\ 91\% \ 200 \\ 93\% \ 97\% \\ 10\% \ 10\% \\ 21\% \ 21\% \ 21\% \\ 21\% \ 21\% \ 21\% \\ 21\% \ 21\% \ 21\% \\ 25\% \ 26\% \\ 26\% \ 26\% \\ 30\% \ 32\% \ 21\% \\ 35\% \ 26\% \ 26\% \\ 35\% \ 26\% \ 26\% \\ 35\% \ 26\% \ 25\% \\ 35\% \ 25\% \ 25\% \\ 35\% \ 25\% \ 25\% \\ 35\% \ 25\% \ 25\% \\ 35\% \ 25\% \ 25\% \\ 35\% \ 25\% \ 25\% \\ 35\% \ 25\% \ 25\% \\ 35\% \ 10\% \ 35\% \ 25\% \ 25\% \\ 35\% \ 25\% \$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{c} 900\\ 5,700\\ 300\\ 600\\ 9,500\\ 1,300\\ 1,500\\ 1,500\\ 2,400\\\\ 4,200\\ 130\\ 190-\\ 200\\ 60\\ -200\\ 0\\ 2,600\\ \end{array}$	Walker (Hiram) G & WNo par Div redeem preferredNo par Waiworth CoNo par Ward Baking Co cl ANo par Class BNo par St preferred50 Warner Bros Pictures50 Warner Bros Pictures50 Warner Brog & PipeNo par Washington Gas Lt CoNo par Washington Gas Lt CoNo par Washington Gas Lt CoNo par Wasten A Motor Co5 Wayne Pump CoNo par Westor DisendortNo par %est Indies Sugar Corp1 West Penn Electric Class A_No par 7% preferred100 West Penn Power 4½% pfd100 West Penn Air Lines, Inc1	E per snare 611/2 Mar 27 19/4 Jan 4 874 Jan 2 978 Jan 3 978 Jan 5 11/2 Jan 2 978 Jan 15 13 Mar 26 30 Mar 27 24/4 Jan 2 20 Mar 27 24/4 Jan 2 20 Mar 26 30% Jan 3 91/2 Apr 6 24 Jan 2 843/4 Jan 20 - 23% Mar 26 - 23% Mar 26 100 /2 Jan 8 109/3 Jan 8 109/3 Jan 8 109/3 Jan 8 - 106% Jan 10 17% Mar 9 - 32% Jan 13	<ul> <li>Fper share</li> <li>68<sup>14</sup>, Feb 20</li> <li>20<sup>14</sup>, Feb 24</li> <li>11<sup>3</sup>4, Mar 1</li> <li>23<sup>36</sup>, Feb 12</li> <li>13<sup>36</sup>, Keb 13</li> <li>36<sup>76</sup>, Feb 14</li> <li>15<sup>36</sup>, Feb 14</li> <li>15<sup>36</sup>, Feb 20</li> <li>27 Mar 12</li> <li>24<sup>14</sup>, Feb 20</li> <li>27 Mar 12</li> <li>24<sup>15</sup>, Feb 20</li> <li>27 Mar 12</li> <li>28<sup>15</sup>, Feb 28</li> <li>27<sup>34</sup>, Jan 8</li> <li>106<sup>76</sup>, Feb 28</li> <li>106<sup>76</sup>, Feb 28</li> <li>106<sup>76</sup>, Feb 28</li> <li>106<sup>76</sup>, Feb 28</li> <li>117<sup>34</sup>, Feb 20</li> <li>20<sup>34</sup>, Feb 23</li> <li>111 Mar 26</li> <li>20 Mar 19</li> <li>41 Feb 20</li> </ul>	<b>\$</b> per share 48 Feb 17¼ Jan 7¼ Jan 1¼ Feb 45 Jan 11½ Apr 22% Feb 22% Apr 15¼ Apr 23 Jan 6¾ Jan 77 Jan 18½ Feb 83 Jan 96½ Feb 83 Jan 96½ Feb 83 Jan 18½ Apr 113¾ Apr 16¼ Jan 77 Jan 18½ Apr	S per shar           68         No           20         No           10%         Ju           11%         Ma           2%         Au           2%         Ju           36%         Do           25         Au           25%         Ju           36%         Do           25%         Ju           28%         Ju           100         D           37%         D
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccccccc} & *37!_2 & 38 \\ & *6 & 6!_4 \\ 20!_2 & 20!_2 \\ 39 & 39 \\ & *74 & 76 \\ & 45!_8 & 45?_8 \\ & *27!_4 & 28!_4 \\ 2834 & 29 \\ 124!_2 & 12734 \\ & 146 & 147 \\ & *33 & 34 \\ & 285'_2 & 28'_8 \\ 112 & 112 \\ & *108 & 111 \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 1,200\\ 1,200\\ 2,200\\ 600\\ 5,100\\ 100\\ 3,600\\ 4,700\\ 700\\ 300\\ 120\\ 60\end{array}$	Preferred series A	$\begin{array}{c} 47_{6}Jan22\\ -134/Feb2\\ -304/Jan2\\ -44Mar26\\ -264/4Jan2\\ -244Mar26\\ -26Mar26\\ -28Mar26\\ -28Mar26\\ -153/4Jan2\\ -28Mar26\\ -153/4Jan2\\ -28Mar26\\ -28Mar26Mar26\\ -28Mar26Mar26 -28Mar26Mar26 -28Mar26 -28Mar26 -28Mar26 -28Mar26Mar26 -28Mar26Mar26 -28Mar26Mar26 -28Mar26 -28$	7¼ Mar 2 23¾ Mar 19 41¼ Mar 22 78 Mar 22 49¼ Mar 8 29½ Mar 8 29½ Mar 8 29½ Mar 6 151 Jan 3 36¼ Feb 19 113½ Jan 17 110½ Apr 5	3 <sup>34</sup> Jan 7 <sup>1</sup> / <sub>6</sub> Jan 29 <sup>34</sup> Dec 65 Dec 61 Feb 22 <sup>1</sup> / <sub>2</sub> Jan 21 Apr x91 Feb 127 <sup>1</sup> / <sub>2</sub> Mar 29 <sup>34</sup> Dec 25 <sup>34</sup> Jan 105 <sup>1</sup> / <sub>2</sub> Jan 101 <sup>1</sup> / <sub>2</sub> May	6 <sup>1</sup> / <sub>4</sub> J1 16 <sup>1</sup> / <sub>4</sub> J1 31 <sup>3</sup> / <sub>4</sub> I 66 <sup>1</sup> / <sub>2</sub> I 53 <sup>3</sup> / <sub>6</sub> J 31 <sup>1</sup> / <sub>4</sub> J1 126 I 151 <sup>1</sup> / <sub>2</sub> I 151 <sup>1</sup> / <sub>2</sub> I 36 <sup>1</sup> / <sub>6</sub> I 32 J 111 I 107 <sup>3</sup> / <sub>4</sub> N
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} \circ 70  73 \\ \circ 102  1034_2  354_2  354_2 \\ 903_4  91 \\ \circ 23  234_4  91 \\ \circ 23  234_4 \\ 275_6  284_6 \\ \circ 85  87 \\ \circ 314_6  314_2 \\ 74_6  714_4 \\ 163_4  174_4 \\ 163_4  174_4 \\ 113_6  117_6 \\ 994_2  100 \\ \circ 100  102 \\ 154_2  154_2  154_2 \\ \circ 1314_4  273_4  273_4 \\ 273_4  273_4  273_4 \\ 433_4  433_6 \\ 493_4  514_2 \\ \circ 844_2  863_4 \\ 86  86 \\ \circ 87  904_2 \\ \circ 714_6  714_2 \\ \circ 143_8  143_4 \\ \end{array}$	$\begin{array}{c} & 320\\ & 320\\ & 2,900\\ & 590\\ & 100\\ & 2,300\\ & 1,200\\ & 1,200\\ & 10,000\\ & 10,000\\ & 10,000\\ & 1,000\\ & 1,000\\ & 10,000\\ & 1,000\\ & 0,000\\ & 10,000\\ & 0,000\\ & 10,000\\ & 0,00\\$	Wheeling & Lake Eric Ry100         5½ % conv preferredNo par         %5 conv prior prefNo par         White Botta Mig (The S S)20         White Motor Co	-103½ Mar 21	78 Feb 13 107 $\frac{4}{5}$ Jan 15 39 $\frac{3}{4}$ Mar 6 9 $\frac{4}{12}$ Feb 15 31 $\frac{3}{6}$ Feb 16 31 $\frac{3}{6}$ Feb 16 31 $\frac{4}{5}$ Feb 15 31 $\frac{4}{5}$ Feb 13 34 $\frac{4}{4}$ Mar 2 9 Feb 13 19 $\frac{3}{6}$ Jan 15 14 $\frac{4}{4}$ Feb 16 100 $\frac{4}{2}$ Mar 29 100 Apr 2 100 Apr 2 217 $\frac{3}{6}$ Mar 7 130 Feb 2 28 Apr 2 28 Apr 2 28 Apr 2 28 Apr 2 28 Apr 2 28 Apr 2 28 Mar 7 89 $\frac{4}{16}$ Mar 7 29 Mar 16 54 Mar 7 27 Apr 26 16 16 $\frac{3}{4}$ Feb 16	97¼ Jan 20¼ Feb 66¼ Jan 18 Feb 20 Feb 5 Jan x64½ Jan 24 Jan 6 Feb 8 Jan 6 Feb 8 Jan 10¾ Jan 10¾ Jan 20% Jan 20% Jan 47% Jan 47% Jan 49 Jan 69½ Jun 58 Apr	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
							Y	a and			
$35\frac{1}{2}$ $36\frac{1}{2}$ $14\frac{1}{2}$ $14\frac{1}{2}$ $22\frac{1}{4}$ $22\frac{3}{8}$ $45$ $45\frac{1}{4}$ $107\frac{3}{4}$ $107\frac{3}{4}$ $21\frac{1}{4}$ $21\frac{3}{8}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{c} & \overset{-}{}36\frac{1}{2} & 36\frac{1}{2} \\ & 14\frac{1}{2} & 14\frac{5}{8} \\ 21 & 21\frac{3}{4} \\ & 44\frac{1}{2} & 45\frac{7}{8} \\ & 107\frac{1}{4} & 107\frac{1}{4} \\ & 21 & 21\frac{1}{2} \end{array}$	$\begin{array}{cccc} *36 & 37 \\ 14 \frac{1}{4} & 14 \frac{3}{8} \\ *21 \frac{1}{4} & 21 \frac{1}{2} \\ 44 \frac{3}{4} & 46 \\ *106 \frac{1}{8} & 108 \\ 21 \frac{1}{8} & 21 \frac{1}{2} \end{array}$	700 3,200 4,300 7,200 60 1,300	Yale & Towne Mfg. Co	32 <sup>3</sup> / <sub>4</sub> Jan 24 13 <sup>1</sup> / <sub>8</sub> Jan 13 19 <sup>1</sup> / <sub>4</sub> Jan 17 39 <sup>1</sup> / <sub>8</sub> Jan 22 105 <sup>1</sup> / <sub>4</sub> Jan 19 20 Mar 26	40 Feb 19 16% Feb 1 25 Feb 19 50% Mar 1 110 Mar 21 24% Feb 14	91/4 Apr 143/a Jan 335/8 Apr 96 Jan	36½ J 15% J 20% J 42¾ J 106% I 20½ J
							Ζ				
3734 383/8 61/8 61/8	37 <sup>3</sup> / <sub>4</sub> 38 <sup>1</sup> / <sub>4</sub> 6 <sup>1</sup> / <sub>8</sub> 6 <sup>1</sup> / <sub>8</sub>	$38\frac{3}{4} - 39\frac{1}{2}$ $6\frac{1}{8} - 6\frac{1}{8}$	$39\frac{1}{2}$ $39\frac{1}{2}$ 6 $6\frac{1}{8}$	39 <sup>1</sup> / <sub>4</sub> 39 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>4</sub> 6 <sup>1</sup> / <sub>4</sub>	39 39 6½ 6½	2,100 2,000	Zenith Radio CorpNo par Zonite Products Corp1	365% Mar 26 5¾ Jan 2	42 Feb 13 7% Feb 8		441/2 3 65/8 3

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

Week Ended April 6, 1945	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United State Governmen Bonds		
Saturday Monday Tuesday Wednesday Thursday Friday	321,220 646,510 729,960 515,910 683,850 611,790	\$2,687,400 5,180,600 6,533,500 7,472,000 8,267,700 6,485,000	\$113,000 134,000 290,000 546,200 359,200 270,000	\$5,000 42,000 59,900 2,000 14,000 3,000	\$2,805,400 5,356,600 6,883,400 7,930,200 8,640,900 6,758,000	
Total	3,509,240	\$36,626,200	\$1,622,400	\$125,900	\$38,374,500	

	We	ek Ended April 6	Jan. 1	to April 6
이 가슴을 다 같은 사람이 있는 것이 많다.	1945	1944	1945	1944
Stocks-No. of shares	3,509,240	3,118,010	102,288,043	65,673,214
U. S. Government Foreign Railroad & industrial	\$125,900 1,622,400 36,626,200	\$33,000 1,847,000 36,323,500	\$1,889,550 32,053,900 742,108,900	\$1,849,350 28,889,000 959,893,300
전 전 12 12 12 12 12 12 12 12 12 12 12 12 12	\$38,374,500	-	\$776,052,350	\$990,631,650

## 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.

Date	30 Indus- trials	20 Rail- roads	15 Utili- ties	Total 65 Stocks	10 Indus- trials	10 First Grade Rails	10 Second Grade Rails	10 Utili- ties	Total 40 Bonds
*March 29	154.06	50.56	27.48	57.03	107.05	115.09	95.26	109.24	106.66
March 31	154.41	50.71	27.64	57.19	107.04	115.10	95.34	109.21	106.67
April 2	155.86	51.27	27.75	57.71	106.94	115.06	95.49	109.17	106.66
April 3	156.20	51.31	27.86	57.83	105.96	115.00	95.59	109.22	106.69
April 4	155.96	51.24	27.87	57.75	106.87	115.20	95.71	109.32	106.77
April 5	154.99	50.64	27.54	57.28	106.81	115.31	95.66	109.31	106.77
April 6	155.85	51.06	27.74	57.65	106.83	115.33	95.55	109.34	106.76

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

Week Ended April 6, 1945 Saturday Monday Tuesday Wednesday Thursday Friday	- Stocks (Number of Shares) 114,990 183,900 221,485 165,695 245,225 203,315	Domestic \$388,000 703,000 714,000 408,000 630,000 295,000	Foreign Governmen \$62,000. 17,000 46,000 39,000 64,000 12,000	\$8,000 3,000	\$450,000 720,000 760,000 455,000 697,000 307,000
Total	1,134,610	\$3,138,000	\$240,000	\$11,000	\$3,389,000
	7. J. H.	Week Ended A	pril 6	Jan. 1 to	April 6
나라다 요구 말 가 같아요. 나라		1945	1944	1945	1944
Stocks-No. of shares		1,134,610	796,110	32,390,548	17,377,745
Bonds Bonestic Foreign government Foreign corporate		\$3,138,000 240,000 11,000	\$2,534,000 305,000 47,000	\$45,183,000 19,443,000 323,000	\$55,151,000 1,888,000 284,000
	1 . W. S	\$3,389,000	\$2,886,000	\$64,949,000	\$57.323.000

# **Obligations Of Governmental Agencies**

Federal Home Loan Bank- .085s July 16, 1945 Federal Land Bank Bonds-	b0.90 0.75%	Federal Land Bank Bonds- 3s July 1955-1945 3s Jan. 1, 1956-1946 3s May 1, 1956-1946 2/4s Feb. 1, 1955-1953	100.20 102.1 103 102½	100,21 102,3 103,2 102]3
3¼s 1955-1945100	11/64 100 13/64	Other Issues US Conversion 3s1946 US Conversion 3s1947	101 % 104 %	102 104 <sup>5</sup> /8
Ilaida	d States	Panama Canal 38	133 1/4	134 1/4

United States Heastry Di	119	ţ
Rates quoted are for discount at purchas Bid Ask	610	Ast
Treasury bills         May 24, 1945           April 12, 1945         b0.375 0.28%         May 31, 1945           April 19, 1945         b0.375 0.32%         June 7, 1945           April 26, 1945         b0.375 0.32%         June 14, 1945           May 31, 1945         June 7, 1945         June 7, 1945	b0.375 ( b0.375 ( b0.375 ( b0.375 ( b0.375 (	0.34 % 0.34 % 0.35 % 0.35 %
May 10, 1945 b0.375 0.33% June 28, 1945 May 17, 1945 b0.375 0.33% July 5, 1945	b0.375 (b0.375	

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 $\begin{array}{c} 61\\ 60\\ 60\\ 60^{5} \\ 60^{1} \\ 2\\ 60\\ 59^{3} \\ 4\\ 59^{7} \\ 8\\ 59^{1} \\ 2\\ 59^{1} \\ 2\\ 59^{1} \\ 2\\ 59^{1} \\ 2\\ 100\\ 101\\ 103 \end{array}$ 

88 88 89<sup>1</sup>/<sub>2</sub> 92<sup>1</sup>/<sub>2</sub>

64 111 1085% 1061/4 1061/2 1023/4 1055% 1051/2 47

47 193/4 193/8 193/8 195/8

19 19<sup>3</sup>/<sub>4</sub> 19<sup>1</sup>/<sub>4</sub> 19<sup>1</sup>/<sub>2</sub> 19<sup>1</sup>/<sub>2</sub> 19 18<sup>5</sup>/<sub>8</sub> 19

 $\begin{array}{c} \overline{19}\,{}^{1}_{4} \\ 18\,{}^{1}_{4} \\ 18\,{}^{1}_{2} \\ 18\,{}^{1}_{4} \\ 18\,{}^{1}_{2} \\ 18\,{}^{1}_{4} \\ 18\,{}^{1}_{4} \\ 18\,{}^{1}_{4} \\ 18\,{}^{1}_{4} \\ 18 \\ 17\,{}^{1}_{2} \\ 30 \end{array}$ 

44% 60 98 108

98 1065%

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#### THE COMMERCIAL & FINANCIAL CHRONICLE **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 week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. The *italic* letters in the column headed "Interest Period" indicate in each case the month when the bonds mature Cash and deferred delivery sales are disregarded in the week's range, unless they are the only trans in the week in which they occur. No account is taken of such sales in computing the range for the yea RANGE FOR WEEK ENDING APRIL 6 Friday Week's Bange or Friday's Sale Price Bid & Asked High Low \*103.5 \*103.5 \*103.5 \*103.5 \*103.6 \*103.7 \*103.8 \*10.12 \*10.12 \*10.12 \*101.22 \*105.29 \*113.4 \*105.29 \*113.4 \*101.14 \*105.29 \*105.20 \*105.21 \*105.31 \*113.4 \*101.3 \*105.30 \*105.21 \*105.20 \*105.21 \*105.21 \*101.31 Friday Week's Range Last or Friday's Sale Price Bid & Asked High Low BONDS New York Stock Exchange BONDS New York Stock Exchange Range Since January I Low High 109.24 109.24 103.25 103.27 103.20 103.20 Ronds Interest Period Interest Period Range Since January 1 Low High Bonds Sold No. Sold Sale Price U. S. Government Treasury 3%s\_\_\_\_\_\_ Treasury 3%s\_\_\_\_\_\_ Treasury 3%s\_\_\_\_\_\_ Treasury 3%s\_\_\_\_\_\_ Treasury 3s\_\_\_\_\_\_ Treasury 2%s\_\_\_\_\_\_ No. (Continued) -1947-1952 1946-1956 1946-1949 \*57<sup>3</sup>/4 \*57<sup>3</sup>/4 58 57 51% ..... 70 58 58½ $\begin{array}{c} 52\\ 5134\\ 5138\\ 5112\\ 5158\\ 52\\ 5134\\ 5178\\ 5214\\ 53178\\ 5214\\ 53\\ 9712\\ 9512$ 58 103.19 103.19 111.4 111.9 112.27 114.3 101.11 101.17 106.6 106.11 110.14 110.15 112.21 112.37 112.21 112.21 112.21 112.21 112.21 112.21 113.2 114.2 1 23 ---1949-1952 1946-1948 \_1946-1948 \_1951-1955 \_1955-1960 \_1945-1947 \_1948-1951 \_1951-1954 \_1956-1959 \*581/4 - 2 58 5 58 58 58 \*5734 62 5634 5634 Treasury Treasury Treasury Treasury Treasury 2 % 5 2 % 5 2 % 5 2 % 5 2 % 5 2 % 5 -5 \*573/4 563/4 \*573/4 \*1001/2 ----59 56<sup>3</sup>/4 -----2 Treasury Treasury Treasury Treasury Treasury Treasury 2<sup>3</sup>/45. 2<sup>3</sup>/45. 2<sup>1</sup>/25. 2<sup>1</sup>/25. 1963 1965 1945 1958-1960----5 18 M-S F-A J-D 1957 1958 1948 101 107.4 107.14 1949-1953 1991 Treasury Treasury Treasury Treasury Treasury Treasury Treasury Treasury 1950-1952 1952-1954 1956-1958 $\begin{array}{c} ----\\ 80^{3}_{2}\\ 80^{3}_{6}\\ 80^{3}_{6}\\ 83\\ 63\\ 109^{5}_{4}\\ 106^{5}_{2}\\ 102^{5}_{6}\\ 102^{5}_{6}\\ 102^{2}\\ 104\\ 102\\ 104\\ 104\\ 104\\ 104\\ 104\\ 17^{5}_{6}\\ 18^{3}_{2}\\ 17^{3}_{4}\\ 18^{3}_{2}\\ 17^{3}_{4}\\ 18^{5}_{6}\\ 17^{3}_{4}\\ 18^{5}_{6}\\ 17^{3}_{4$ 1977 81 1976 1976 1975 1984 100.28 102.7 100.18 101.19 100.17 102.4 100.15 101.25 100.10 102.2 100.18 102.3 $\begin{array}{r} 7 \\ 24 \\ 5 \\ 11 \\ 18 \\ 6 \\ 7 \end{array}$ 1962-1967 3 1963-1968 1964-1969 1964-1969 1965-1970 21/28 June Dec. 2<sup>1</sup>/<sub>2</sub>8 2<sup>1</sup>/<sub>2</sub>8 2<sup>1</sup>/<sub>2</sub>8 2<sup>1</sup>/<sub>2</sub>8 2<sup>1</sup>/<sub>2</sub>8 2<sup>1</sup>/<sub>2</sub>8 2<sup>1</sup>/<sub>2</sub>8 2<sup>1</sup>/<sub>4</sub>8 2<sup>1</sup>/<sub>4</sub>8 19 11 31 1960 1961 1967 1968 \*101.13 101.15 101.6 101.6 101.5 101.9 101.4 101.12 \*102.19 102.21 \*107.24 107.26 \*106.30 107 \*108.21 108.23 108 1/8 30-year 38. 1961 30-year 38. 1667 30-year 38. Jan 15 1968 2½8 Jan 15 1954 3s Jan 15 1958 AChle (Rep) Externals f 7s. 1942 $^{178}$ assented 1944 Acknie (Rep) Externals f 7s. 1944 Ackreineral stiking fund 6s. 1944 Ackreineral stiking fund 6s. 1946 Ack assented 1946 Ack assented 1946 Ack assented 1947 Ack assented 1949 Ack assented 1949 Ack assented 1961 Ack assented 1963 Ack assented 1963 Ack assented 1963 Ack assented 1961 Ack assented 1961 Ack assented 1961 Ack assented 1961 Achiner Kons Munic 7s. 1960 Achiner Kons Munic 7s. 1960 Ack assented 1961 Ack assented 1961 <t Treasury Treasury Treasury Treasury Treasury 1967-1972 1951-1953 1952-1955 ---100.30 102.19 107.19 107.26 Jan 15 1948 1952-1955 1954-1956 1956-1959 1947 1947 Mar 1948-1950 Dec 1948-1950 Jun 1949-1951 Sep 1949-1951 Dec 1949-1951 -3 2<sup>1</sup>/<sub>4</sub>8\_\_\_\_ 2<sup>1</sup>/<sub>4</sub>8\_\_\_\_ 2<sup>1</sup>/<sub>4</sub>8\_\_\_\_ 105 \*108.21 108.23 102.4 102.4 103.28 103.28 \*102.12 102.14 e104.17e104.17 \*102.24 102.26 Treasury Treasury Treasury Treasury 9 10 100.27 102.26 103.28 103.28 2s\_\_\_\_ 2s\_\_\_\_ 2s\_\_\_\_ 18½ 17\*\* 15 $\overline{14}$ 104.17 104.24 $\overline{18\frac{1}{2}}{17\frac{1}{8}}$ $\overline{67}$ Treasury 28\_\_\_\_ \*102.24 102.25 \*102.23 102.25 \*102.23 102.25 \*102.28 102.30 \*102.27 102.29 102.14 102.14 \*102.21 102.23 Treasury 2s Treasury 2s Freasury 2s. ----2s. 2s. 1 55 101.29 101.29 March 1950-1952 \_\_\_Sept 1950-1952 \_\_\_1951-1953 \_\_\_\_1951-1955 183/8 181/8 185/8 Treasury 2s\_\_\_\_\_ Treasury 2s\_\_\_\_\_ Treasury 2s\_\_\_\_\_ Treasury 2s\_\_\_\_\_ Treasury 2s\_\_\_\_\_ Treasury 2s\_\_\_\_\_ 44 102.10 102.15 100.25 102.14 2 181/8 18½ 18½ $\overline{2}\overline{4}$ \_\_\_June 15 1952-1954 \_\_\_Dec 15 1952-1954 100.17 102.9 100.13 102.12 181/4 181/2 \*102.18 102.20 \*106.30 107 101.23 101.23 ---15 Treasury 2s 1952-1955 Treasury 1%s 1952-1955 Treasury 1%s June 15 1048 Home Owners' Loan Corp 1%s series M 1½s series M 1945-1947 New York City Fransit Unification Issue 3% Corporate Stock 1980 J-D J-D 22 101.9 101.23 20 - 5 J-D \*100.7 100.9 -\*18 17½ 17½ \*16¼ 17½ 17% $\overline{2}$ J-D 1211/2 1211/4 1215/8 90 1127/8 122 -6 17% $\begin{array}{rrrrr} 17\frac{1}{2} & 17\frac{1}{8} \\ *16\frac{1}{4} & - \\ 17\frac{1}{2} & 17\frac{3}{4} \\ 17\frac{5}{8} & 17\frac{5}{8} \\ 16\frac{3}{4} & 16\frac{3}{4} \\ e28\frac{1}{2} & e28\frac{1}{2} \end{array}$ 3 22 4 **Foreign Securities** A-O J-J A-O M-N F-A J-D M-N M-S F-A J-D J-J J-J J-J J-J A-O A-O M-S A-O M-S A-O M-S A-O M-S J-J 1 6 53 68<sup>3</sup>/4 69 48<sup>3</sup>/4 41<sup>1</sup>/2 41<sup>1</sup>/2 42 72<sup>5</sup>/8 70 31<sup>1</sup>/2 51 ī 18 19 12 WERTHEIM & CO. Telephone REctor 2-2300 Teletype NY 1-1693 rs New York Stock Exc 120 Broadway, New York

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Foreign Govt. & Municipal	1.1.2.2.2.2.2	1. 2010 1. 19	전성적은 관계가 많이 많은			24 15
Agricultural Mtge Bank (Colombia)-		1.16 1.16				
△Gtd sink fund 6s1947	F-4	-Tel and	°63		61 66	11 12
△Gtd sink fund 6s1948	4-0		*63		621/2 671/2	6 120
Akershus (King of Norway) 4s1968	M-8	1.1.1.	*911/8 96	1000		121 23
AAntioquia (Dept) coll 7s A1945	J-J				79 80	EP 11 AN
AExternal s 1 7s series B1945	J-J		50 50	2	35 38	13
△External s f 7s series C1945		· · · · · ·	36 36	3	35 38	1. 2.
AExternal s f 7s series D1945	J-J		36 36	2	34 371/2	
	J-J	이 아이들을 만들어?	36 361/2	3	34 371/2	12. 29
△External s f 7s 1st series1957	A-0	1. P	*30 35	1.	30 33	8 2 S 1
△External sec s f 7s 2d series1957	A-0		311/2 311/2	1	30 331/8	51 6 5
△External sec s f 7s 3rd series1957	A-0		*30 35	ALL STREET	30 33 1/2	1
△Antwerp (City) external 5s1958	J-D	CAN STOL 9	91 91	1 1	861/4 91	12. 18.
Argentine (National Government)-	14 - 15 Th 14	AND TRACK	54 54		0074 91	
S f external 4 1/281948	M-N		1011/2 1013/4		1001/ 1000/	1.1.1.25
S f conv loan 4½s1971	M-N	100 1/8		8	1001/2 1023/8	1.5
S f exti conv loan 4s Feb1972	F-A		1001/8 101	18	95 101	24 30
S f extl conv loan 4s Apr1972		963/4	951/4 963/4	26	90 97	141 153
	A-0	961/4	951/2 97	28	901/8 971/4	1. 1.
Australia (Commonw'lth) 5s of '25_1955	J-J	106	105 % 106 1/8	153	995% 1061/8	31.12
External 5s of 19271957	M-S	1043/4	104 1041/2	57	100 105	1.1
External g 4½s of 19281956	M-N	1013/8	101 1/8 1023/8		951/2 103	1.1
Belgium external 6½81949	M-S		*1021/8 108		100 3/8 102	5 A 100
External s f 6s1955	J-J	10 1 10 10	1001/2 1001/2	ī	100 1/8 101 1/8	1.5
External s f 7s 1955	J-D	/ .	*1063/4 1071/4			1.1
ABrazil (US of) external 8s1941	J-D	1			105 1/8 106 1/2	
Stamped pursuant to Plan A		1. A. S	64 65 1/4	9	59 1/2 66 1/2	1.8 160
(Int reduced to 3.5%)1978	J-D			Section.		1. 1.1
△External s f 6½s of 19261957		2211	57 57	- 1	53 60	1.00
Stamped pursuant to Plan A	A-0	631/2	62 631/2	13	57% 65%	1.600
			A	1	Andre Treat State	12.
(Int reduced to 3.375%)1979	A-0	100	57 58	9	. 52 a 58	and the second
△External s f 6½ s of 19271957	A-0	631/2	62 63 1/2	9	571/2 65	23 165
Stamped pursuant to Plan A		1 A 19 A	1			
(Int reduced to 3.375%)1979	A-0	· · · · · · · · ·	57 57	1	52 58	3 8
Δ7s (Central Ry)1952	J-D	-	*65 67	1	591/2 661/4	10.00
Stamped pursuant to Plan A		·1. ·**		Al second	00 /2 00 /4	1.1.1.1
(Int reduced to 3.5%)1978	J-D	A. 1	* 65		54 591/2	2,81 (2.5)
5% funding bonds of 1931	and see the	1.1.1.1			03 0372	
Stamped pursuant to Plan A	0.00		나는 바람이 안 있다.	2 Mar 1 1 1	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	
(Int reduced to 3.375%)1979	A-O	8 M	*57	1	EQ	1 12
External \$ bonds of 1944 (Plan B)-		1.5			52 57	- B
334s Series No. 1		¥	*****			1.0
1 334s Series No. 2		Ent	*581/4 59		52 61	<ul> <li>3 3.5</li> </ul>
1 33/48 Series No. 3		581/2	581/2 581/2	19	52 61	
3 <sup>3</sup> / <sub>4</sub> s Series No. 4		581/2	58 581/2	7	52 611/2	44 . 4
23/r Series No. 5		Sec. and	581/2 583/4		52 61	1 1 1
334s Series No. 5		Are and	573/4 583/4	3	52 61	1 3.
3 <sup>3</sup> / <sub>4</sub> s Series No. 6 3 <sup>3</sup> / <sub>4</sub> s Series No. 7			*59		60 72	
1 3%45 Series No. 7			*58		53 591/2	
3 % Series No. 8			581/2 581/2	1	51% 60	1.1
3 3/4s Series No. 9		581/2	581/2 581/2	10		1 3 3
3 <sup>3</sup> / <sub>4</sub> s Series No. 10		.00 /2				
334s Series No. 11			581/2 581/2	10	52 60 1/2	1
34s Series No. 12		58	58 58	4	521/2 591/2	1
1 =445 Sereis No. 13			*573/4		51 % 60	
3348 Series No. 14			571/4 571/2	5	513/8 60	
3% Sories No. 15			581/2 581/2	1	515% 61	
· 3%s Series No. 15			563/4 571/4	3	51% 60	
3348 Series No. 16			*573/4 60		51 1/2 60	
3%8 Series No. 17			*573/4 60	1.20	59 59	
3345 Series No. 18			571/2 571/2	7	51% 61	1.0
3¾s Series No. 19			563/4 563/4	2	5134 5914	
f				4	0174 0374	

A-O A-O M-N A-O J-D J-D J-D 19 98<sup>1</sup>/<sub>2</sub> \*82<sup>3</sup>/<sub>8</sub> \*100<sup>1</sup>/<sub>2</sub> \*22 \*30 98 25 33 98 -ī M-N \*12 1111 111/2 101/4 101/4 Q-J Q-J \*19 \*18<sup>1</sup>/<sub>2</sub> \*15<sup>1</sup>/<sub>2</sub> \*11 \*10 183% 16 107% 9½ 16 183% 17 13 11 17 14<sup>1</sup>/<sub>4</sub> J-D J-J \*165% 171/2 \*131/8 143/4 16 12½ 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

923/4

87

981/2

M-S J-D

86 \*1003/8 \*1001/8 87

1011/2 1011/2

1

\*101 --\*101 --\*50 60 \*97 100 \*1075% --

\*19% 21 19 19 98½ 99 \*82% --

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For footnotes see page 1564.

### THE COMMERCIAL & FINANCIAL CHRONICLE

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING APRIL 6

BONDS		Friday	Week's Range			1
New York Stock Exchange	Interest Period	Last Sale Price	or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High	
Mexico (Continued)	J-J		*22 <sup>1</sup> /8 *18			Ka
Minas Geraes (State)- $\triangle$ Sec external s f 6½s1958 Stamped pursuant to Plan A	M-S		41% 42 * 42 <sup>1</sup> / <sub>2</sub>	9	38¾ 42¾ 37 37	
(Int reduced to 2.125%)2008 $\Delta$ Sec external s I 6 <sup>1</sup> / <sub>25</sub>	<b>M-</b> S	-	42 42	5	383/4 423/4	
(Int reduced to 2.125%)2008	J-D M-N		*37 *115 *105		$     \begin{array}{cccc}       37 & 37 \\       118 & 118 \\       &     \end{array} $	2
New South Wales (State)	<b>F-A</b> A-O	102	*1013/4 106 1011/2 102		97% 101% 97 102	
External sink fund 4 <sup>1</sup> / <sub>4</sub> s1955	M-S A-O		*1001/2 1003/4 *991/8 1001/2		100½ 101 98½ 99½ 98¼ 99	New Y
4s sink fund extl loan1963 Municipal Bank extl s f 5s1970 Oslo (City) sink fund 4½s1955	F-A J-D A-O	),	*985% 100 *83 *911% 96	Ξ	88 88 88¼ 91	Atlanta & C 1st mortgag
△Panama (Rep) extl s f bs ser A_1963 △Stamped assented 5s1963 Stamp mod 3 4s ext to1994	M-N M-N J-D		*92 97 97 98 98		95 97 95 98	Atlantic Coas General un Atlantic & Da
Ext sec ref 3½s series B1967 APernambuco (State of) 7s1947 Stamped pursuant to Plan A	M-S M-S	· <del>.</del>	*105½ *42 43	الیان پیچ	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Second mon Atlantic Refin
(Int reduced to 2.125%)2008 APeru (Rep of) external 751959	M-S M-S	211/2	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1 6 102	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Baltimore &
△Nat loan extl s f 6s 1st ser1960 △Nat Loan extl s f 6s 2d ser1961 §△Poland (Rep of) gold 6s1940	J-D A-O A-O	21% 	21½ 21½ *25 27	30	18 1/8 23 1/4	1st mtge ge Stamped m
△4½> assented1958 △Stabilization loan s f 7s1947 △4½s assented1968	A-0 A-0 A-0	 23¼	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	2 -4	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	lst mtge Oct 1 Ref & ge:
△External sink fund gold 851950 △4½s assented	J-J J-J J-D	24 1/4	$     *28\frac{1}{2} 35     23\frac{3}{4} 24\frac{1}{4}     44\frac{1}{2} 44\frac{1}{2} $	īī 1	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Dec 1 Ref & ge to Dec
Stamped pursuant to Plan A (Int reduced to 2.375%)2001	J-D 		8 <u>28-2</u> 8			Ref & ge Sep 1 1 Ref & ge
△External loan 7½s1966 Stamped pursuant to Plan A (Int reduced to 2.25%)2006	 J-J		45 45 * 38	1	41 45½	Sep 1 ∆Conv d
ΔPrague (City of Greater) 7½ s1952 Queensland (State) extl 6s1947 ΔRio de Janeiro (City of) 8s1946	M-N F-A A-O	104%	$^{*56}_{10334}$ $\overline{1043}_{8}$ $45\frac{1}{2}$ $45\frac{1}{2}$	· 23 1	101 <sup>1</sup> / <sub>2</sub> 104 <sup>3</sup> / <sub>8</sub> 42 <sup>1</sup> / <sub>8</sub> 46 <sup>3</sup> / <sub>8</sub>	Pgh L E Ref go S'west D
Stamped pursuant to Plan A (Int reduced to 2.375%)2001	A-0				$\begin{array}{ccc} 41 & 41 \\ 37 & 41\frac{1}{2} \end{array}$	to Jan Toledo Cin Bangor & Ar
△External sec 6½s1953 Stamped pursuant to Plan A (Int reduced to 2%)2012	F-A F-A	40 <sup>3</sup> /4	40 40 <sup>3</sup> / <sub>4</sub> 38 38	3 1	37 41 <sub>2</sub> 35 <sup>3</sup> 4 39	Con ref 4s. 4s stam
Rio Grande do Sul (State of)- Ass extl loan of 1921-1946 Stamped pursuant to Plan A	<b>A-0</b>	49	49 49	2	45 1/4 49 1/8	Beech Creek I Bell Telephon Beneficial In
(Int reduced to 2.5%)1999 \Delta 6s external sink fund gold1968	<i>j-</i> D	<u> </u>	*45 38 <sup>3</sup> / <sub>4</sub> 40	7	36 <sup>1</sup> / <sub>4</sub> 41 <sup>1</sup> / <sub>4</sub>	2 <sup>3</sup> / <sub>4</sub> s deben Bethlehem S Consol mtg
Stamped pursuant to Plan A (Int reduced to 2%)2012 \$\Delta7s external loan of 19261966	J-D M-N		*36 40 42 44	īī	$   \begin{array}{cccc}     35 & 35 \\     39 \frac{3}{4} & 44   \end{array} $	Consol mtg Consol mtg Boston & Ma
Stamped pursuant to Plan A (Int reduced to 2.25%)2004 \$\Delta7\$ municipal loan1967	J-D		<sup>∞</sup> 40 44 44 44		36 36 39¾ 44	1st M 5s s 1st gold 4 <sup>3</sup>
Stamped pursuant to Plan A (Int reduced to 2.25%)2004 Santa re external sink tund 4s1964	<u>M-</u> 8		* 39 <sup>3</sup> / <sub>4</sub> * 94 <sup>1</sup> / <sub>2</sub> 96		36 36½ 90½ 95½	1st mtge 4 ∆Inc mtge ‡∆Boston &
§△San Paulo (City) 8s1952 Stamped pursuant to Plan A	<i>M</i> -N	45½	451/2 451/2	ī	42 <sup>3</sup> / <sub>8</sub> 45 <sup>1</sup> / <sub>2</sub>	Bklyn Edison Bklyn Union Bklyn Union
(Int reduced to 2.375%)2001 $\Delta 6^{1/2}$ s exti secured s f1957 Stamped pursuant to Plan A	<u>M-</u> N	1. J.	391/4 393/4	<b>ī</b>	371/4 411/4	1st lien & Gen mtge
(Int. reduced to 2%)2012 ▲San Paulo (State) 8s1936 Stamped pursuant to Plan A	J-J		$     * \frac{3714}{4812} \\     * \frac{3714}{5014} $	1	37½ 37½ 45½ 47%	4s s f debe Bufíalo Gen Buffalo Niag
(Int reduced to 2.5%)1999 \Delta 8 external1950 Stamped pursuant to Plan A	J-J <b>J-J</b>		*42 49¼ 49¼		43 <sup>1</sup> ⁄ <sub>4</sub> 43 <sup>1</sup> ⁄ <sub>4</sub> 45 <sup>1</sup> ⁄ <sub>2</sub> 50 <sup>1</sup> ⁄ <sub>4</sub>	Buffalo Roch Stamped 3% to M
(Int reduced to 2.5%)1999 ∆7s extl water loan1956	J-J M-S	Ē	$\begin{array}{ccc} 42 & 42 \\ *43 \frac{1}{2} & 47 \frac{4}{7} \end{array})$	1	42 45 40 <sup>1</sup> ⁄ <sub>4</sub> 43 <sup>1</sup> ⁄ <sub>2</sub>	\$∆1st & c ∆Certifi
Stamped pursuant to Plan A (Int reduced to 2.25%)2004 \[Delta 65 ext] dollar loan1968	J-J J-J		*38 40 40		39 40 37 42	Bush Termin Consolidat
Stamped pursuant to Plan A (Int reduced to 2%)2012	J-J A-O	·	37 37 73 76 <sup>1</sup> /4	1 28	36 37 66½ 79%	Bush Term
\$△Secured s f 7s1940 Stamped pursuant to Plan A (Int reduced to 3.5%)1978 Serbs Croats & Slovenes (Kingdom)—	A-0		69½ 71	4	64 76	California E
△8s secured external1962 △7s series B sec extl1962	M-N	24% 	23 24 % 23 5% 23 5%	22 2	$\begin{array}{cccc} 12 & 27\frac{1}{2} \\ 12 & 27\frac{1}{4} \\ 22 & 32 \end{array}$	Calif Oregon Canada Sout Canadian Na
△Silesia (Prov of) extl 7s1958 △4½s assented1958 Sydney (City) s f 5½s1955	F-A		*30 *23 <sup>1</sup> ⁄ <sub>4</sub> 103		17 <sup>1</sup> ⁄ <sub>4</sub> 26 <sup>1</sup> ⁄ <sub>2</sub> 100 103	Guarantee Guarantee
△Uruguay (Republic) exti 8s1946 △External sink fund 6s1960 △External sink fund 6s1964	M-1		*100 *100 *100		105 105	Guarantee Guarantee Guarantee
3 <sup>3</sup> / <sub>4</sub> s-4-4 <sup>1</sup> / <sub>8</sub> % (\$ bonds of 1937)- External readjustment1979	M-N	84 % 85 ½	81 84 <sup>3</sup> / <sub>8</sub> 85 <sup>1</sup> / <sub>2</sub> 85 <sup>1</sup> / <sub>2</sub>		75 <sup>1</sup> / <sub>4</sub> 88 74 <sup>1</sup> / <sub>4</sub> 85 <sup>1</sup> / <sub>2</sub>	Canadian No Can Pac Ry Collateral
External conversion1979 378-478-478 extl conv1978 4-474-472 s extl readjustment1978	J-D F-A		85 86 83½ 83½	3 4	72 86 785% 87 70 72	t\$∆Carolina Certificate Carolina Clin
3½s extl readjustment1984 ∆Warsaw (City) external 7s1958 ∆4½s assented1958	F-A	 16¾	72 72 *20 22 16 167/8	1 11	18¼ 22 13 18½	Cart & Adir Celanese Con
Railroad and Industrial Companies Abitibi Power & Paper—						Celotex Corp ACent Brand ‡Central of
\$∆5s series A plain1953 ∆Stamped1953 Adams Express coll tr gold 4s1948	J-D	1001/2	*140 100 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub> *104 <sup>7</sup> / <sub>8</sub>	13	96¼ 105 104¾ 104¾	∆1st mtge \$∆Consol ∆Ref & ge
Coll trust 4s of 19071947 10-year deb 4 <sup>1</sup> / <sub>4</sub> s stamped1946	J-D F-A		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 13	103 103¼ 103 103% 104½ 104½	△Ref & ge △Chatt Di △Mobile I
Alabama Great Southern 3 <sup>1</sup> / <sub>4</sub> s1967 Alabama Power 1st mtge 3 <sup>1</sup> / <sub>2</sub> s1972 Albany Perfor Wrap Pap 6s1948	J-J A-O		*106 108 *107 107 <sup>1</sup> / <sub>2</sub> *100 <sup>1</sup> / <sub>4</sub> 102	Ξ	107½ 109 100 102%	Central Illin ‡∆Cent New
6s with warrants assented1948 Albany & Susquehanna RR 3½s1946	A-0 A-0		100 100 102 102	1 3	100 102 102 1021⁄4	\$∆Central o △5s regis △General
Alleghany & West 1st gtd 4s1998 Am & Foreign Pow deb 5s2030 Amer I G Chem conv 5 <sup>1</sup> / <sub>2</sub> s	M-8	\$8½ 99¾	98 98½ 99½ 100 103½ 104	3 135 21	89 <sup>1</sup> ⁄ <sub>4</sub> 98 <sup>1</sup> ⁄ <sub>2</sub> 94 100 103 <sup>1</sup> ⁄ <sub>4</sub> 104 <sup>3</sup> ⁄ <sub>4</sub>	△4s regist Central N Y Central Paci
American Telephone & Telegraph Co 3/4s debentures1961 3/4s debentures1961		 108½	1083/8 109	49	108 109½ 108 109½	Guarantee 1st & ref (4 <sup>1</sup> / <sub>4</sub> %)
Amer Tobacco Co deb 3s1956	M-S A-O	$108\frac{1}{8}\\122\frac{3}{8}\\103\frac{3}{4}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	27 195 19	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	§∆Central R Certain-teed
Am Wat Wks & Elec 6s series A1969 △Anglo-Chilean Nitrate deb1967	A-O M-N Jan	103¾	103 <sup>1</sup> / <sub>2</sub> 103 <sup>1</sup> / <sub>8</sub> 111 <sup>1</sup> / <sub>4</sub> 111 <sup>1</sup> / <sub>4</sub> 85 <sup>1</sup> / <sub>8</sub> 85 <sup>1</sup> / <sub>8</sub>	97 10 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	General g Ref & imp
Ann Arbor 1st gold 4s1995 Ark & Memphis Ry Bdge & Term 5s 1964	Q-J	Ξ.	100 100½ *104½	10	94 100¼ 105% 105½	Ref & imp Potts Cree R & A Div
Armour & Co (Del)-	M-S		106 % 106 % 102 34 102 %	48 73	104½ 107 102½ 103%	2d conse ‡∆CLicago & Chicago Bur
Armour & Co (Del)— 1st mtge 3¼s series E1964 4½s cum income debs	31		111/9/4 11:2 1/0	13	104 /2 103 /8	
1st mige 3 <sup>1</sup> / <sub>4</sub> s series E1964 4 <sup>1</sup> / <sub>2</sub> s cum income debs (Subordinated) due1975 Atchison Topeka & Santa Fe General 4s1995	A-0	102%	131 1/4 131 1/2	60	1291/2 132	General 4 1st & ref
1st mtge 3¼s series E1964 4½s cum income debs (Subordinated) due1975 Atchison Topeka & Santa Fe—	A-O Nov M-N	102%	Sec. Sec.	60 14 4 17	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	

ilroad Reorganization Securities PFLUGFELDER, BAMPTON & RUST Members New York Slock Exchange 61 Broadway New York 6 elephone-Digby 4-4933 Bell Teletype-NY 1-310 Week's Range or Friday's e Bid & Asked Low High BONDS rk Stock Exchange Friday Last Interest Period Range Since Sale Price Sold No. January 1 Low High 4 24 209 12 3 1 M-N M-S J-D J-J J-J **J-**J 108 ¼ 106 ¾ ---1031/2 1031/2 B 
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 n ser F (int at 1% to
 1946) due\_\_\_\_\_\_1996

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 1966
 A-0 103 1033/4 98 1/8 103 3/4 1031/2 293 99% 104% A-0 103 1021/2 1031/2 173 J-D 66% 81 80 783/4 81 381 753/4 90 J-D 863/4 891/2 182 871/4 M-S 78% 811/4 354 661/2 811/4 791/2 1946) due\_\_\_\_\_\_ 1996 lue\_\_\_\_\_\_ Feb 1 1960 & W Va System\_\_\_ ld 4s extended to\_\_\_\_1951 iv 1st M (int at 3½% 1 1947) due\_\_\_\_\_\_1950 Div ref 4s A\_\_\_\_\_1959 Dostook RR\_\_\_ 66<sup>3</sup>/<sub>4</sub> 81<sup>1</sup>/<sub>4</sub> 55 70<sup>3</sup>/<sub>8</sub> M-S F-A 79½ 69½ 78 1/4 81 1/4 67 1/2 70 3/8 179 478 M-N 94% 991/4 98 97% 991/4 143 J-J J-J 269 101 86¼ 97 91 100% 95<sup>1</sup>/<sub>8</sub> 100<sup>1</sup>/<sub>4</sub> 94 96 99¼ 100% 86<sup>1</sup>/<sub>2</sub> 96<sup>1</sup>/<sub>2</sub> 86<sup>1</sup>/<sub>2</sub> 97 102<sup>1</sup>/<sub>2</sub> 102<sup>5</sup>/<sub>8</sub> 129<sup>7</sup>/<sub>8</sub> 131<sup>1</sup>/<sub>4</sub> 100<sup>5</sup>/<sub>8</sub> 101<sup>3</sup>/<sub>4</sub> 101<sup>1</sup>/<sub>2</sub> 101<sup>3</sup>/<sub>4</sub> J-J J-J A-O J-D A-O 95 96 96½ 97 \*102% --130½ 130% \*101% --\*102 -- 
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 19 9 96% 130 % -7 ------- $\begin{array}{c} .0172 \ 10174 \\ 10634 \ 10746 \\ 104 \ 10542 \\ 10578 \ 10774 \\ 10542 \ 10634 \\ 1064 \ 10642 \\ 1064 \ 10644 \\ 10644 \\ 10644 \\ 10644 \\ 10644 \\ 10644 \\ 10644 \\ 10644 \\ 10644 \\ 10644 \\ 10044 \\ 10054 \\ 10054 \\ 10176 \\ 10876 \\ 10742 \\ 10876 \\ 10742 \\ 10874 \\ 10742 \\ 10874 \\ 10742 \\ 10874 \\ 10742 \\ 10874 \\ 10742 \\ 10874 \\ 10742 \\ 11142 \\ 10874 \\ 10974 \\ 10874 \\ 10874 \\ 10874 \\ 10874 \\ 10974 \\ 10874 \\ 10874 \\ 10874 \\ 10974 \\ 10874 \\ 10974 \\ 10874 \\ 109$ J-J F-A F-A M-S M-N J-J M-N F-A M-N F-A M-N M-S K-A J-D 1 9 14 104 5/8 106 3/4 ---4 9 183 27 19 1 -- 
 \*4s scrics J\_\_\_\_\_1960

 \*4/ss scrics RR\_\_\_\_\_\_1960

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 cons M 3/4s\_\_\_\_\_1955

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 El 1st gold 5s\_\_\_\_\_\_1960

 Cfas 1st cons gold 5s.1945

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 Elec 4/ss scrics A\_\_\_\_\_\_1969

 Elec 4/ss scrics A\_\_\_\_\_\_1969

 cater & Pgh Ry-\_\_\_\_\_\_1957

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 Oll 5s\_\_\_\_\_\_\_\_1324

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 103 75% 1111 27 17 12 1073/4 1063/4 ----------7334 851/2 M-N 78 77 78% 233 oll 5s.\_\_\_\_\_1934 cates of deposit.\_\_\_\_\_1934 al 1st 4s.\_\_\_\_\_1952 3d 5s.\_\_\_\_\_1955 3ldgs 5s gtd.\_\_\_\_1960  $\begin{array}{cccc} 33\frac{1}{8} & 34\frac{3}{8} \\ * \underline{\phantom{0}} & 36\frac{1}{2} \\ 103 & 103 \\ 91\frac{1}{2} & 94 \\ 103 & 103 \end{array}$ 34 73 4-0 1 28 5 A-0 J-J A-0 94 103 C

A-O M-N J-J J-J J-J J-D J-D F-A J-D F-A M-S J-J 108 1/2 35 18 11714 37 13 5 1 9 ---11434  $\begin{array}{c} 11434 \ 115 \\ 10644 \ 10634 \\ 10242 \ 10344 \\ 10344 \ 10344 \\ 115 \\ 115 \\ 11342 \ 11342 \\ 10844 \ 10844 \\ 80 \ 81 \\ 104 \ 104436 \\ 103 \ 10344 \\ *75 \ 7742 \end{array}$ 16 48 19 13 1 1 8 9 5 103 ¼ 103 ¼ 1131/2 1081/4 80 M-S F-A J-J J-J J-D 103  $20 \\ 98 \\ 40 \\ 33 \\ 3 \\ -2 \\ 13 \\ 125 \\ 105 \\ 5 \end{bmatrix}$ F-A M-N A-O J-D J-J J-J J-J J-J 54 1/8 143% 108 100 38 % <u>J-J</u> -ī 23 134 38 38 103<sup>1</sup>/<sub>2</sub> 106<sup>1</sup>/<sub>2</sub> 107<sup>3</sup>/<sub>8</sub> 109 96<sup>3</sup>/<sub>8</sub> 103<sup>1</sup>/<sub>2</sub> A-0 F-A F-A 106 1/4 108 103<sup>1</sup>/<sub>2</sub> 109<sup>1</sup>/<sub>4</sub> 109<sup>1</sup>/<sub>4</sub> \*84<sup>1</sup>/<sub>2</sub> 85<sup>1</sup>/<sub>2</sub> 100<sup>7</sup>/<sub>8</sub> 101 2 108 % 109 1/4 F-A M-N M-S ----85 87 100¾ 103½  $\overline{2}$ 143% 143% 105% 106% 105 105% \*103 --\*128% --\*125 --37 38% 536 M-S 105½ 105 M-S M-N F-A J-J J-J J-J J-J A-O ---415 32 44 1/2 373/8  $\begin{array}{r} 113\frac{3}{4} \ 113\frac{7}{8} \\ 115 \ 115\frac{1}{8} \\ 105\frac{3}{4} \ 106\frac{1}{4} \end{array}$ 25 19 22 111<sup>1</sup>/<sub>4</sub> 114 112<sup>1</sup>/<sub>2</sub> 115<sup>1</sup>/<sub>2</sub> 104<sup>1</sup>/<sub>2</sub> 106<sup>1</sup>/<sub>2</sub> 1958 1/28 series B\_\_\_\_\_1977 mtge 33/4 J-J F-A F-A \_\_\_\_1977 \_\_\_\_1974 10534 
 1975
 Series B\_\_\_\_\_\_1974

 mtge
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 Castern III
 RR—\_\_\_\_\_1997

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 re 1st gold 5s\_\_\_\_\_\_1987

 West 1st 4s series A\_\_\_\_1988
 mtge 4½s\_\_\_\_\_2038
 75 134 ½ 100 75 ¼ 60 132 90<sup>3</sup>/<sub>4</sub> 65<sup>1</sup>/<sub>2</sub> 125 1 41 50 66 73 134<sup>1</sup>/<sub>8</sub> 134<sup>1</sup>/<sub>8</sub> 96 98 68<sup>1</sup>/<sub>8</sub> 71<sup>1</sup>/<sub>8</sub> J-J M-N J-J '-J 67 98 70½

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## NEW YORK BOND RECORD

Monday, April 9, 1945

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					BOND RECORD		die T			
BONDS New York Stock Exchange	Interest Períod	Friday Week's Range Last or Friday's Sale Price Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High	BONDS New York Stock Exchange	Interest Period	Sale Price Bi	Friday's	Bonds Sold No.	Range Since January 1
Thicago Ind & Louisville Ry—         △Retunding 6s ser A1947         △Retunding gold 5s series B1847         △Retunding 4s series C1946         △lst & gen 6s series B1966         △lst & gen 6s series B1966	J-J J-J J-J M-N J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	  16 15	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Erle Railroad Co	J-J J-J А-О М-З	105¼ 10 95 9 °10	5 1/8 105 1/4 3 1/4 95 1/2 4 6 1/8	45 152	Low High 105 % 106 88 96 % 102 104 % 
ncago Ind & Sou 50-year 4s1956 ncago Milwaukee & St Paul AGen 4s series AMay 1 1989 AGen 4/2s series BMay 1 1989 AGen 4/2s series EMay 1 1989 AGen 4/2s series FMay 1 1989 AGen 4/2s series FMay 1 1989	J-J J-J J-J J-J J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 153 8 220 32 33	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Firestone Tire & Rub 3s deb1961 Flintkote Co 3s debs1958 ≵∆Florida Cent & Peninsular 5s1943 Certificates of deposit Florida East Coast 1st 4½s1959 △lat & ref 5s cerics 4	F M-N J-J J-D	$\begin{array}{c} & *10 \\ & 12' \\ & *12 \\ 101^{1} \sqrt{8} & 10 \end{array}$	$\begin{array}{c} 4\frac{1}{2} 105 \\ 3^{3}4 \\ 7\frac{1}{2} 127\frac{1}{2} \\ 5\frac{1}{2} 127\frac{1}{2} \\ 1\frac{1}{8} 101\frac{1}{8} \end{array}$	24 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
iic Milw St Paul & Pac RR- Mige gold 5s series A	F-A A-Q J-J J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2.225 1,799 42 1,452	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Alst & ref 5s series A ΔCertificates of deposit	м-я <u>J-D</u> м-N	<sup>6</sup> *10	$7\frac{1}{2}$ 69 $7\frac{1}{2}$ 68 $1\frac{1}{2}$ 102 $3\frac{1}{2}$ 103 $\frac{1}{2}$	118 5 	55 <sup>1/2</sup> 69 57 68 104 <sup>1</sup> / <sub>8</sub> 104 <sup>1</sup> / <sub>4</sub> 103 <sup>1</sup> / <sub>4</sub> 104
Sioux City & Pacific Div 481969 AcAncago Ralways 1st 5s stpd 25% part paid	J-J F-A J-J Ā-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7 138 5 2,066	102 <sup>1</sup> / <sub>4</sub> 103 <sup>7</sup> / <sub>8</sub> 68 <sup>1</sup> / <sub>8</sub> 82 <sup>1</sup> / <sub>4</sub> 78 <sup>1</sup> / <sub>8</sub> 87 <sup>1</sup> / <sub>2</sub> 80 <sup>3</sup> / <sub>4</sub> 85 47 <sup>1</sup> / <sub>2</sub> 56 <sup>1</sup> / <sub>4</sub>	Gas & Elec of Berg Co cons 5s1949 General Realty & Utilities Corp	J-D M-S J-J J-J J-J		 0 <sup>1</sup> / <sub>2</sub> 70 <sup>1</sup> / <sub>2</sub> 5 105 <sup>1</sup> / <sub>4</sub> 4 <sup>3</sup> / <sub>4</sub> 46  	10 10 14 	$\begin{array}{cccc}&\\ 70&73\\ 104\frac{1}{4}&105\frac{7}{6}\\ 40&47\\ 39\frac{5}{6}&47\\ 89\frac{1}{6}&98 \end{array}$
io Secured 4/25 series A	M-S M-N J-D J-D J-D J-D M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	266 132  -5 19 17	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Great Northern Ry Co- General 5% series C	J-D J-D J-J J-J J-J J-J	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	8 98 4 <sup>5</sup> / <sub>8</sub> 106  1 <sup>7</sup> / <sub>8</sub> 122 <sup>1</sup> / <sub>2</sub> 6 136 <sup>1</sup> / <sub>4</sub> 8 <sup>1</sup> / <sub>4</sub> 128 <sup>1</sup> / <sub>4</sub>	3 18 , 21 19 9	91½ 98 104¼ 106½  119¼ 122½ 128½ 136¼ 121½ 128¼
ACertificates of deposit feago Union Station lst mtge 3½s series F1963 list mtge 2½s ser G1963 list mtge 2½s ser G1963 list west Indiana com 4s1952 list & ref 4¼s series D1962 AChilds Co deb 5s1943	J-J J-J J-J J-J M-S A-O	89         89         89           106         106         106         ½           105         104½         105         109¾         110           106½         106½         106½         106½         106½	14 26 9 2 7	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	General 4½ s series E 1977 Gen mige 3% s series I 1967 Gen mige 3% s ser K 1960 Gen mige 3% s ser L 1970 Gen mige 3% s ser M 1980 AGreen Bay & West deb ctfs A ADebentures ctfs B	J-J J-J J-J J-J Feb Feb	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15 11 5 9 15 1 25	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
4 Debenture 551957 Choctaw OK & Gulf cons 551952 neinnati Gas & Elec 3¼ s1966 Ist mige 3¼ s1967 reinnati Union Terminal Ist mige gtd 3% series E1969 Ist mige 2% ser G1974	A-O M-N F-A J-D F-A F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 25 20  1 26	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Greyhound Corp 3s debs1959 Guif Mobile & Ohio 4s series B1975 Gen mige inc 5s series A2015 Ist & ref 334s series D1969 Guif & Ship Island RR1952 Guif States Util 3½s series D169	A-O J-J J-J A-O J-J M-N	104 105¼ 105 97½ 96 *103	$\begin{array}{rrr} 4 & 104 \\ 5 \frac{1}{4} & 105 \frac{1}{2} \\ 6 \frac{1}{4} & 97 \frac{1}{4} \\ 3 \frac{1}{8} & 104 \frac{1}{4} \end{array}$	1 10 61 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
ve Cin Chic & St Louis Ry— Jeneral So series B	J-D J-J J-J M-N J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 359 18 6 12	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Hocking Valley Ry 1st 4½s1999 \$\$^Ahousatonic Ry cons gold 5s1937 Houston Oil 4½s debs1954 Hudson Co4l 1st s f 5s series A1962 Hudson Co Gas 1st gold 5s1969 Hudson & Manhattan 1st 5s A1957	H J-J M-N J-D M-N F-A	$     \begin{array}{rrrr}       103\frac{1}{2} & 102 \\       78 & 76 \\       & 115     \end{array} $	3 <sup>7</sup> / <sub>8</sub> 98 <sup>7</sup> / <sub>8</sub> 2 <sup>5</sup> / <sub>8</sub> 103 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>8</sub> 78 <sup>7</sup> / <sub>8</sub> 5 <sup>1</sup> / <sub>2</sub> 115 <sup>1</sup> / <sub>2</sub>		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
eries C 3½s gtd	M-N F-A A-O A-O A-O J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Adj income 55Feb 1957 Illinois Bell Telep 2%s series A1981 Illinois Central RR 1st gold 4s1951	A-0 I J-J J-J		1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	86 114 15	64¼ 73 30½ 40¼ 102¾ 105¼
brado & Šouthern Ry.— 1980 (stamped modified)	M-N M-N J-J A-O M-S F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$21 \\ 11 \\ 32 \\ \\ \\ 2$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Extended 1st gold 3½s	J-J A-O M-S A-O M-N J-J M-N		103 1/2	  28 52 67 36	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
1958         3/3z         1958           101 Websit         3/3z         1977           11 Rige 3s series         1977         1977           12 Rige 3s         15 tš ref 4/2s         1951           13 River Powers f 3%s         1951         1951           14 Solidated Edison of New York         1948         1956           1/2 debentures         1956         1956           1/2 s debentures         1956         1956	J-J F-A J-J F-A A-O A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	53 12  30 19	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Retuncing 5s       1953         40-year 4%s       1966         Cairo Bridge gold 4s       1950         Litchfield Div 1st gold 3s       1951         Louisville Div & Term gold 3%       1951         St. Louis Div & Term gold 3s       1961         St. Louis Div & Term gold 3s       1951	M-N F-A J-D J-J J-J F-A J-J	103 101 84 83 *103 100	<sup>1</sup> / <sub>2</sub> 103 85 <sup>1</sup> / <sub>2</sub> 5% 104 <sup>3</sup> / <sub>4</sub> 1/ <sub>4</sub> 100 <sup>1</sup> / <sub>4</sub> 3/ <sub>4</sub> 102 90	$     \begin{array}{r}       30 \\       128 \\       238 \\       \overline{1} \\       13 \\       \overline{12}     \end{array} $	84 9434 9434 103 74 87 100 105 99 19914 951/2 1021/4 831/2 89 821/8 90
4/2         debentures1958           solidated Oil conv deb 3/2s1951           onsol Ry non-conv deb 4s1954           Debenture 4s1955           Debenture 4s1956           sumers Power Co1955           t, mige 3/2s1955	J-J J-D J-J J-J J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Gold 3½s1951 Springfield Div 1st gold 3½s1951 Western Lines 1st gold 4s1951 Registered1051 III Cent and Chic St L & N O1063 Joint 1st ref 5s series A1963 1st & ref 4½s series C1963	J-J J-J F-A J-D J-D	95 94 *96 101 *101 90% 89	1/8 95	10  190 107	82 /8 90 89 96 99 1/2 103 1/4 97 101 3/4 81 1/8 93 76 1/2 89
t mtge 3/2s	M-N M-N M-N A-O J-D J-D		$\frac{2}{\overline{13}}$ $\overline{3}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1st ref mige 4s ser D	J-D J-J J-J M-S A-O J-J	79 78 *105 *64 *111 *107	$\frac{1}{2}$ 80 $\frac{1}{2}$ $\overline{77}$	21   180	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Deposit receipts	J-J J-D J-D A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$     \frac{7}{54}     \frac{1}{$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	ΔAdjustment 6s series AJuly 1952 Δ1st 5s series B1956 Δ1st gold 5s series C1956 \$ΔInternat Hydro El deb 6s1947 Internat Paper 5s series A & B1947 Ref sink fund 6s series A1955 Int Rys Cent Amer 1st 5s B1972 Int Telep & Teleg 'deb gold 4½s1952	A-O J-J J-J M-O J-J M-S M-N J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	31 <sup>1</sup> / <sub>2</sub> 68 67 <sup>3</sup> / <sub>4</sub> <sup>3</sup> / <sub>4</sub> 80 <sup>1</sup> / <sub>2</sub> <sup>1</sup> / <sub>4</sub> 104 <sup>1</sup> / <sub>4</sub> 110		62% 75¼ 28½ 34% 58½ 69% 58½ 69 74¾ 88 104 105 107% 111¼ 102 102½ 95½ 102⅓
ton P & L 1st mige 3s1970 ton Union Ry 3¼s series B1965 ware & Hudson 4s extended1963 ware, Lack & West RR Co—	D J-J J-D M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 92	107 108% 98 105½	Debentures 5s	F-A M-8 J J-D J-J	5 94 <sup>3</sup> 4 93	9434	96 1	99 104 <sup>1</sup> / <sub>2</sub> 5 6 <sup>3</sup> / <sub>4</sub> 88 <sup>3</sup> / <sub>4</sub> 95 <sup>3</sup> / <sub>4</sub>
Y, Lack & Western div           1st & ref M 5s ser C1973           Income mtge due         1993           ware Power & Light 3s1973           nver & Rio Grande RR1936           Actonsoi gold 4½s1936	M-N M-N A-O J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9 358 1 99	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Kanawha & Mich 1st gtd gold 4s_1990 Kansas City Fort Scott & Mem Ry-	K ₄-o		% 104 %	<u>11</u>	103 <sup>1</sup> / <sub>2</sub> 104 <sup>1</sup> / <sub>4</sub> 103 103 <sup>1</sup> / <sub>2</sub>
General s f 5s	F-A F-A A-0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 87 265 47	61 69% 5% 12 5% 10% 54% 63%	\$△Refunding gtd 4s	A-0 J-J J-J J-J J-J J-J	100 <sup>3</sup> / <sub>4</sub> 100 *120 <sup>1</sup> *75	$ \begin{array}{r}                                     $	120 11 55 64 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
en & ret mige 3½s series G 1966 en & ref 3s series H	M-S J-D J-D M-N M-S A-O J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 1 7 18 33 19 30 26	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Plain	J-J J-J A-O J-J J-J A-O M-S M-S	*105 *182 107 <sup>3</sup> / <sub>4</sub> 107 <sup>3</sup> *109 <sup>3</sup> 105 <sup>3</sup>	$ \begin{array}{r} 34 \\ 5_8 \\ 14 \\ 105 \\ 14 \\ 105 \\ 14 \\ 7_8 \\ 103 \\ \end{array} $	-5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
st Tenn Va & Ga Div 1st 5s1956 El III (NY) 1st cons gold 5s1995 e Auto-Lite 24/s debs1950 in Joliet & East Ry 34/s1970 Paso & S W 1st 5s	E M-N J-J J-D M-S A-O	107 <sup>3</sup> 4 107 <sup>1</sup> / <sub>2</sub> 108	1. 3. 16.	10534 10838 11638 11934 151 156 10232 10378 10532 107 10632 11134	Lake Sh & Mich Sou gold 3½s1997 3½s registered	L J-D J-D Dec J-J	*105 54½ 54 104	⅓ 56 ⅔ 104 ⅔	 39 15	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
58 stamped1965 mpire Gas & Fuel 31/281962 For footnotes see page 1564.	A-0 J-J	*108 1/4 110 101 101		106 ½ 111 ½ 106 ½ 108 ½ 100 103 ½	Lehigh & New Eng RR 4s A1965 Lehigh & N Y 1st gtd gold 4s1945	J-J A-O M-8	1043/4 1043	$     34 1047_8 $ $     34 1043_4 $ $     34 993_4 $		104 <sup>5</sup> / <sub>8</sub> 105 <sup>3</sup> / <sub>8</sub> 104 104 <sup>3</sup> / <sub>4</sub> 99 <sup>3</sup> / <sub>4</sub> 100

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# THE COMMERCIAL & FINANCIAL CHRONICLE

1563

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blume 161 Number 4375					COND RECORD	а С. С. С			- 1	
BONDS New York Slock Exchange Lehigh Valley Coal Co- Ist & ref sink fund 5s	Interest Period F-A F-A F-A J-J M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N	Friday Last         Week's Rai or Friday Bid & Asi           Sale Price         "O"           9034         9034         9034           9034         9034         9034         9034           9034         9134         914	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Range Since January 1 Low High 100% 100% 98 100% 93 93 89% 93 $\overline{714}$ $\overline{90}\%$ 74 8238 80% 88 47 59% 45% 55 50 61% 47 57 55% 663% 127% 129% 119% 109% 109% 106% 107% 106% 107% 105% 107% 105% 107 105% 107 106 1073% 107% 110 106% 107% 107 102 102% 100% 107% 100 103% 107	B O N D S New York Stock Exchange           N Y & Harlem gold 3½s	M-N M-8 A-0 J-J J-J J-J J-J J-J A-0 M-N M-N J-D M-N J-D M-N J-D M-N J-J J-J J-J J-J J-J M-N J-J M-N M-N M-N M-N M-N M-N M-N M-N	Last Sale Price	Low High $= 1103_{6} - \frac{1113_{6}}{1123_{6}} - \frac{1111}{116} + \frac{112}{1123_{6}} - \frac{1111}{116} + \frac{112}{116} + \frac{112}{116} + \frac{112}{116} + \frac{111}{116} + \frac{1111}{116} + \frac{11111}{116} + \frac{11111}{116} + \frac{11111}{116} + \frac{11111}{116} + \frac{11111}{116} + \frac{11111}{116} + \frac{111111}{116} + \frac{111111}{116} + \frac{111111}{116} + \frac{1111111}{116} + \frac{111111}{116} + \frac{1111111}{116} + \frac{1111111110}{116} + \frac{1111110}{116} + \frac{1111110}{116} + \frac{1111110}{116} + \frac{1111110}{116} + \frac{111110}{116} + $	8 20 98	Range Since January 1 Low High 108% 110% 113% 84% 90 91% 97% 58% 65 56% 65 56% 65 56% 65 56% 65% 57% 66% 56% 65% 63% 72% 84% 93% 253% 93% 61 71. 107% 107% 41% 77% 44% 77% 44% 77% 44% 64 26 33 113% 20% 93% 96% 105% 34% 109 109% 108% 109 109% 107 108% 109 109% 107 108%
Att Rhot & Cine Div 4s	<b>N</b> J-D J-D M-N M-S M-N A-O F-A M-S M-N J-J J-D M-S Q-F J-D J-D M-S J-D M-S J-D J-D J-D M-S M-N M-N J-D M-S M-N M-S M-S M-N M-S M-S M-N M-S M-S M-S M-S M-S M-S M-S M-S	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	<ul> <li>Norfolk &amp; Western Ry 1st gold 4s.1996</li> <li>North Central gen &amp; ref 5</li></ul>	F-A F-A M-S J-J J-J J-J J-J J-D J-J J-J J-J J-J A-O	107%   105%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Prior lien bs series A	J-J J-J M-9 M-9 M-9 M-N M-N M-N M-N M-N M-N M-N J-D J-D J-D M-N M-N M-N M-N M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Pacific Coast Co 1s% gold 5s194         Pacific Gas & El 4s series G196         Ist & ref mige 3%s series I197         Ist & ref mige 3%s series K197         Ist & ref M 3s series K197         Ist & ref M 3s series K197         Ist & ref M 3s series K197         Pacific Tel & Tel 3%s series K197         Pacific Tel & Tel 3%s series K196         Ref mige 3%s series C196         Paducah & Ill 1st s f gold 4%ss196         Paterson & Passale G & E cons 5s_194         Pennsylvania Co         Gid 4s series E trust cifs195         Pennsylvania Glass Sand 3%s196         Pennsylvania Glass Sand 3%s196         Pennsylvania Glass Sand 3%s196         Ist & ref 4%s series B196         Ist & ref 3%s series B196         Pennsylvania RR         Consol gold 45194         4%s series C194         Gen mige 3%s series C196         Gen mige 3%s series C196         Gen mige 3%s series C196         General 4%s series A196         General 4%s series A196	1	1063 1063 1063 1099 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	30 17 48 3 1 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Nash Chatt & St L 4s series A 1977 Nat Dairy Prod 3/4s debs. 1964 Nat Dairy Prod 3/4s debs. 1944 Na.jonal Steel 1st mige 3s. 1965 Newark Consol Gas cons 5s. 1944 t Anew England RR 1st gold 4s. 1955 Newark Consol Gas cons 5s. 1944 t Anew England RR 1st gold 4s. 1955 New England RR gtd 5s. 1944 New England Tel & Tel 5s A 1957 New Orleans Great Nor 5s A. 1989 New Orleans Great Nor 5s A. 1989 New Orleans Texas & Mexico Ry- \$ $\Delta$ Non-cum Inc 5s series A 193 $\Delta$ Certificates of deposit. 1957 $\Delta$ Certificates of deposit. 1957	3       F-A         0       J-D         0       M-3         5       A-O         3       J-D         5       J-J         6       F-A         6       F-A         6       F-A         6       F-A         6       F-A         6       F-A         7       J-J         3       A-O         3       A-O         7       J-J         8       F-A         8       F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	General 5s series B	8         J-D           1         A-O           4         J-J           2.2         A-O           5         J-J           7.1         M-S           10         A-O           10         A-O           10         A-O           11         J-J           12         J-D           13         J-J           14         F-A           13         J-J           14         F-A           153         M-E           164         M-N           171         J-J           14         M-N           153         M-E           164         M-N           173         M-N           174         F-A           175         A-O           170         J-D <td>240 21 </td> <td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td> <td></td> <td><math display="block">\begin{array}{c} 118 1_{2} \ 126 1_{3} \\ 118 1_{3} \ 126 3_{4} \ 103 3_{4} \ 105 1_{103 3_{4}} \ 105 1_{103 3_{4}} \ 105 1_{103 3_{4}} \ 105 1_{103 3_{4}} \ 105 1_{103 3_{4}} \ 105 1_{103 3_{4}} \ 105 1_{103 3_{4}} \ 105 3_{4} \ 105 3_{4} \ 106 3_{4} \ 105 3_{5} \ 106 3_{4} \ 105 3_{5} \ 106 3_{4} \ 105 3_{5} \ 106 3_{4} \ 105 3_{5} \ 106 3_{4} \ 105 3_{5} \ 106 3_{4} \ 105 3_{5} \ 106 3_{4} \ 105 3_{5} \ 106 3_{4} \ 105 3_{5} \ 106 3_{4} \ 105 3_{5} \ 106 3_{4} \ 105 3_{5} \ 106 3_{4} \ 105 3_{5} \ 107 3_{4} \ 105 3_{5} \ 107 3_{4} \ 105 3_{5} \ 107 3_{4} \ 105 3_{5} \ 107 3_{4} \ 105 3_{5} \ 107 3_{4} \ 105 3_{5} \ 107 3_{4} \ 105 3_{5} \ 107 3_{4} \ 105 3_{5} \ 107 3_{4} \ 106 3_{5} \ 107 3_{5} \ </math></td>	240 21 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{c} 118 1_{2} \ 126 1_{3} \\ 118 1_{3} \ 126 3_{4} \ 103 3_{4} \ 105 1_{103 3_{4}} \ 105 1_{103 3_{4}} \ 105 1_{103 3_{4}} \ 105 1_{103 3_{4}} \ 105 1_{103 3_{4}} \ 105 1_{103 3_{4}} \ 105 1_{103 3_{4}} \ 105 3_{4} \ 105 3_{4} \ 106 3_{4} \ 105 3_{5} \ 106 3_{4} \ 105 3_{5} \ 106 3_{4} \ 105 3_{5} \ 106 3_{4} \ 105 3_{5} \ 106 3_{4} \ 105 3_{5} \ 106 3_{4} \ 105 3_{5} \ 106 3_{4} \ 105 3_{5} \ 106 3_{4} \ 105 3_{5} \ 106 3_{4} \ 105 3_{5} \ 106 3_{4} \ 105 3_{5} \ 106 3_{4} \ 105 3_{5} \ 107 3_{4} \ 105 3_{5} \ 107 3_{4} \ 105 3_{5} \ 107 3_{4} \ 105 3_{5} \ 107 3_{4} \ 105 3_{5} \ 107 3_{4} \ 105 3_{5} \ 107 3_{4} \ 105 3_{5} \ 107 3_{4} \ 105 3_{5} \ 107 3_{4} \ 106 3_{5} \ 107 3_{5} \ $

For footnotes see page 1564.

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### THE COMMERCIAL & FINANCIAL CHRONICLE

Monday, April 9, 1945

NEW YORK BOND RECORD

BONDS New York Stock Exchange	Interest	Friday Last	or Friday's	Bonds	Range Since	BONDS New York Stock Exchange	Interest	Friday Last	Week's Range or Friday's	Bonds	Range Since
Fortland Gen Elec 1st 41/2s1960	Period M-S	Sale Price	Bid & Asked Low High 103 1/4 103 1/2	Sold No 28	January 1 Low High 103 1/4 104	△Spokane Internat 1st gold 4½s2013	Period	Sale Pric	e Bid & Asked Low High	Sold No.	January 1 Low High
Ist 5s extended to1950 Potomec El Pur 1st M 31/4s 1966	J-J J-J		*108¾	ستر ستر	$\begin{array}{r} 100\frac{1}{2} \ 103 \\ 107\frac{1}{2} \ 108\frac{3}{4} \end{array}$	Stand Oil of Calif 234s debs1966 Standard Oil N J deb 3s1961	Apr F-A	=	59 59 <sup>1</sup> / <sub>2</sub> •104 <sup>3</sup> / <sub>4</sub> 106	. 11	58 65 103½ 105¾
Ist mortgage 3 <sup>1</sup> /4s1971 Pressed Steel Car deb 5s1951 \$\$\Delta Providence Securities 4s1957	F-A J-J M-N		*113 1025% 1625%	1	101 103	2% debenture1953 Sunray Oil Corn 3% debe / 1959	J-D J-J J-D	10334	105% 166 103¼ 104¼ *106¾ 107½	51 29	105% 106% 103¼ 105¼
△Providence Securities 481957 △Providence Terminal 481956 ublic Service El & Gas 3¼81968	M-N M-S J-J		25 26 *100½ *110	27	25 31% 103½ 103½ 110 110%	Superior Oil 3½s debs1956 Swift & Co 2¾s debs1961	M-N M-N		$\begin{array}{c} 105\frac{1}{4}107\frac{1}{2}\\ 105\frac{3}{4}106\frac{1}{8}\\ 104\frac{1}{2}104\frac{1}{2} \end{array}$	12 3	$   \begin{array}{r} 105\frac{1}{2} & 107\frac{5}{4} \\     105\frac{1}{2} & 106\frac{5}{4} \\     104\frac{1}{4} & 106   \end{array} $
1st & ref mtge 3s1972 1st & ref mtge 5s2037	M-N J-J	· · · · · · · · · · · · · · · · · · ·	*108 <sup>1</sup> /8 *151 <sup>3</sup> /8		1075/8 1081/2		Т				
1st & ref mtge 8s2037	J-D	an. + a	230 1/8 230 1/4	5	224 3/8 230 1/4	Terminal RR Assn of St Louis- Gen refund s f gold 4s1953					
	Q		n an			Ref & imp M 4s ser C 2019	J-J J-J	19 - 19 - 19 19 - 19 - 19 19 - 19 - 19 -	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	21	110 <sup>3</sup> / <sub>4</sub> 112 106 <sup>1</sup> / <sub>2</sub> 106 <sup>5</sup> / <sub>4</sub>
Qunker Oats 2%s deb1964	J-J	101%	1013/8 1013/4	7	100 1/4 101 3/4	Texarkana & Ft Smith 5½ s A1950 Texas Company 3s deb 1950	F-A A-O	ه میند . میند : درست	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	4 29 6	126 127 <sup>1</sup> / <sub>2</sub> 105 109 <sup>3</sup> / <sub>8</sub> 105 107 <sup>1</sup> / <sub>2</sub>
	R					Texas & Pacific 1st gold 5e 2000	M-N J-D	1393/4	$107\frac{1}{8}$ $107\frac{1}{4}$ $139\frac{3}{4}$ $139\frac{3}{4}$	10 1	106 1/8 108 1/2 130 140
Gen & ref 4½s series A1997	<b>A</b> -O J-J	105%	$105\frac{1}{2}$ $106\frac{1}{2}$ $105\frac{1}{2}$ $105\frac{3}{4}$	29 106	102 <sup>3</sup> / <sub>4</sub> 106 <sup>1</sup> / <sub>2</sub> 105 <sup>1</sup> / <sub>2</sub> 107 <sup>1</sup> / <sub>2</sub>	Gen & ref 5s series B1977           Gen & ref 5s series C1979           Gen & ref 5s series D1980           Texts Booling Mission	A-0 A-0 J-D	105 1/8 105 1/8	$105\frac{1}{8}$ $105\frac{1}{2}$ $105\frac{1}{8}$ $105\frac{1}{2}$ $105\frac{1}{8}$ $105\frac{1}{2}$	22 83	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Gen & ref 4½s series B1997 temington Rand deb 3½s1956 tensselaer & Saratoga RR Co	J-J J-J	105 3/8	$105\frac{3}{8}$ $105\frac{5}{8}$ $106\frac{3}{4}$ $107\frac{1}{2}$	32 6	$\frac{105\frac{3}{8}}{106\frac{3}{4}} \frac{107\frac{1}{2}}{107\frac{3}{4}}$	Pac Tenn BR of New Orl 23/ a 1074	J-D	105 1/2	105 <sup>1</sup> / <sub>4</sub> 105 <sup>1</sup> / <sub>2</sub> *103	24	99% 105½ 103 103
Gen mtge (4.7% for 1945) due_1975 evere Copper & Brass 3 <sup>1</sup> / <sub>4</sub> s1960	M-N		107 107 <sup>3</sup> / <sub>8</sub> *102 <sup>7</sup> / <sub>8</sub>	54	$\frac{104\frac{1}{4}}{103\frac{3}{4}} \frac{107\frac{1}{2}}{105\frac{1}{4}}$	Third Ave Ry 1st ref 4sJen Adj income 5sJan 1960	J-J A-O	90 <sup>3</sup> / <sub>4</sub> 52	89 <sup>3</sup> / <sub>4</sub> 90 <sup>3</sup> / <sub>4</sub> 52 55	68 161	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
S∆Rio Grande West 1st gold 4s_1939 ∆1st cons & coll trust 4s A1949	J-J A-O	103 <sup>3</sup> / <sub>4</sub> 72 <sup>1</sup> / <sub>2</sub>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	59 47	98½ 106 71 79%	Tol & Ohio Cent ref & impt 3 <sup>3</sup> 4s_1960 Toronto Ham & Buff 1st gold 4s_1946 Trenton Gas & Elec 1st gold 5s_1949	J-D J-D		$\frac{104\frac{3}{4}105}{102\frac{1}{2}102\frac{1}{2}}$	' 3 5	104 105 102½ 103
Cochester Gas & Elec Corp- Gen mtge 4½s series D1977 Gen mtge 3¾s series H1967	M-S M-S		*125 <sup>5</sup> /8 *100			Tri-Cont Corp 5s conv deb A1953	M-S J-J		*10313 104		103 32 106
Gen mige 3 <sup>1</sup> / <sub>2</sub> s series I1967 Gen mige 3 <sup>1</sup> / <sub>2</sub> s series J1969 Gen mige 3 <sup>1</sup> / <sub>4</sub> s series J1969	M-S M-S		*100 *109¼ *109 1105/8		$108\frac{1}{2}$ $108\frac{1}{2}$ $108\frac{1}{4}$ $109$		U				
SAR I Ark & Louis 1st 4½51934 ARut-Canadian 4s stpd1949 SARutland RR 4½s stamped1941	М-S э-J	57 18	55 57 18 18 <sup>1</sup> ⁄ <sub>2</sub>	162 10	51 58 <sup>3</sup> / <sub>4</sub> 16 21 <sup>1</sup> / <sub>8</sub>	Union Electric Co of Mo 3%s1971 ‡§∆Union Elev. Ry (Chic) 5s1945	M-N A-O		$     \begin{array}{ccccccccccccccccccccccccccccccccc$	5 8	$\frac{111\frac{1}{2}}{20\frac{3}{4}}\frac{113\frac{1}{2}}{27}$
§△Rutland RR 4½s stamped1941	3-3	20	193/4 211/4	31	17½ 26	Union Oil of Calif 3s deb1959 3s debentures1967 Union Pacific RR—	F-A J-J		*103 <sup>3</sup> / <sub>4</sub> 104 <sup>1</sup> / <sub>8</sub> *104 <sup>1</sup> / <sub>4</sub> 105		104 <sup>3</sup> / <sub>4</sub> 106 <sup>3</sup> / <sub>8</sub> 103 <sup>3</sup> / <sub>4</sub> 105
	S					1st & land grant 4s1947 34-year 3½s deb1970	J-J A-0	<b>106</b> 3⁄8	106% 106%	48	106 1063/4
aguenay Pwr Ltd 1st M 4 <sup>1</sup> / <sub>4</sub> s1966 t Jos & Grand Island 1st 4s1947	<b>▲-</b> 0 J-J	106 1	06 106¼	2	1041/2 1061/4	35-year 3½s deb1971 Ref mtge 3½s series A1980	M-N J-D	104 3/8	$\begin{array}{c} 105\frac{1}{4} \ 105\frac{1}{4} \\ 104\frac{3}{8} \ 105 \\ 108 \ 108\frac{1}{4} \end{array}$	2 14 10	104 107 104 107 107 1091/4
t Lawr & Adir 1st gold 5s1996 2d gold 6s1996	J-J ▲-O	89%	89 % 89 % *82	10	81 89% 79% 80	United Biscuit 3½s debs1955 United Drug 3¼s debs1958 Universal Pictures 3¾s debs1959	A-0 F-A		*104 <sup>1</sup> / <sub>2</sub> 106 *105 105 <sup>3</sup> / <sub>8</sub>		$\begin{array}{r} 107  109\frac{1}{4} \\ 104\frac{7}{8}  107\frac{3}{4} \\ 104\frac{5}{8}  106 \end{array}$
St Louis Iron Mountain & Southern— River & Gulf Division				199		Universal Pictures 3%s debs1959	M-S	102	101 1/2 102	40	98% 102
§∆1st 4s stamped1933 △Certificates of deposit1955 U Rocky Mt & P 5s stpd1955	М-N <b>J-J</b>	102 102	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	44 2	100 <sup>1</sup> / <sub>4</sub> 103 101 <sup>1</sup> / <sub>4</sub> 102 <sup>1</sup> / <sub>2</sub>	Vandalia RR cons g 4s series A1955	V				
t Louis San Francisco Ry ΔPrior lien 4s ser A1950	J-J	 53%	*98 99 53 <sup>3</sup> / <sub>8</sub> 54 <sup>1</sup> / <sub>2</sub>	 544	92¼ 96 48¼ 56¾	Cons s f 4s series B1957 Va Elec & Pwr 31/5 series B 1969	F-A M-N M-S		*111 115 115 *106 <sup>1</sup> / <sub>2</sub> 107 <sup>1</sup> / <sub>2</sub>	20	109¼ 109¼ 112½ 115
△Certificates of deposit1950	3-3	53 58½	53 53 <sup>7</sup> / <sub>8</sub> 57 <sup>3</sup> / <sub>8</sub> 59	26 196	48 56 51 60 <sup>1</sup> / <sub>4</sub>	Va Iron Coal & Coke 1st gold 5s 1949	A-0 M-8	106 1/2	106 <sup>1</sup> / <sub>2</sub> 107 <sup>1</sup> / <sub>2</sub> 106 <sup>1</sup> / <sub>2</sub> 107 <sup>1</sup> / <sub>4</sub> *104 <sup>1</sup> / <sub>8</sub> 106 <sup>1</sup> / <sub>2</sub>	īõ	$ \begin{array}{r} 105\frac{1}{4} \ 106\frac{3}{4} \\ 104\frac{1}{2} \ 108 \\ 102\frac{1}{4} \ 104 \end{array} $
△Certificates of deposit1978 △Cons M 4½s series A1978	¥-8	41 %	57 57 <sup>1</sup> / <sub>2</sub> 41 42	7 1,209	51 59 37¼ 44¼	Va & Southwest 1st gtd 5s2003 1st cons 5s1958 Virginian Ry 3%s series A1966	J-J A-O	•	*121 106 106 <sup>1</sup> / <sub>4</sub>		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
ACertificates of deposit stpd t Louis-Southwestern Ry 1st 4s bond certificates1989	M-N	41 115 <sup>3</sup> / <sub>4</sub>	41 41 <sup>3</sup> / <sub>8</sub> 115 <sup>3</sup> / <sub>4</sub> 115 <sup>3</sup> / <sub>4</sub>	8 31	373/3 431/4 108 1153/4	Virginian Ry 3%s series A	M-8	1063/8	106 1/4 106 3/8	35	106 1/4 109
$\triangle 2d$ 4s inc bond ctfsNov 1989 $\triangle 1st$ term & unifying 5s1952	J-J J-J	.75%	*931/8 95 753/8 761/2	43	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Wabash RR Co-	W		$ \begin{array}{c} x_{1} & x_{2} \\ x_{1} & x_{2} \\ x_{1} & z_{1} \\ x_{2} \\ x_{3} \\ x_{4} \end{array} $		
AGen & ref gold 5s series A1990 Paul & Duluth 1st cons gold 4s_1968	J-J J-D	821/2	82½ 84 110	60 	72 861/2	Gen mtge 4s inc series A1981 Gen mtge inc 4 <sup>1</sup> / <sub>4</sub> s series B1991	Apr Apr	100 87	99 1/8 100 87 88 3/4	23 73	90 100 84 1/8 89 7/8
ASt P & K C Sh L gtd 4 <sup>1</sup> / <sub>2</sub> s1941 Paul Union Depot 3 <sup>1</sup> / <sub>8</sub> s B1971	F-A A-O		$\begin{array}{cccc} 42 & 42^{3}\!$	45	40 <sup>1</sup> / <sub>4</sub> 46 <sup>3</sup> / <sub>4</sub> 104 <sup>1</sup> / <sub>4</sub> 104 <sup>1</sup> / <sub>2</sub>	1st mtge 3¼s ser B1971 Walworth Co 1st mtge 4s1950	F-A A-O		9934 10078 10134 102	26 13	99 <sup>3</sup> / <sub>4</sub> 100 <sup>7</sup> / <sub>8</sub> 100 102 <sup>3</sup> / <sub>4</sub>
henley Distillers 4s s f deb1952 noto V & N E 1st gtd 4s1989 seaboard Air Line Ry	м-8 <b>M-N</b>		$\frac{105\frac{1}{2}\ 105\frac{5}{8}}{131\frac{1}{2}\ 131\frac{1}{2}}$	9 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Wairen RR 1st ref gtd gold 3½s_2000 Washington Central Ry 1st 4s1948 Washington Terminal 2%s ser A_1970	F-A Q-M	н на на на	*60 <sup>1</sup> / <sub>2</sub> 65 <sup>3</sup> / <sub>4</sub> *102 <sup>3</sup> / <sub>4</sub> 105 <sup>1</sup> / <sub>2</sub>	1972ء - 197 1975 - 1975 - 1975	60 70
\$△1st gold 4s unstamped1950 △Certificates of deposit	<b>4-0</b>	122 123 M	101 <sup>3</sup> / <sub>4</sub> 101 <sup>3</sup> / <sub>4</sub>	1	873/4 1035/8 891/8 98	Westchester Ltg 5s stnd gtd 1950	F-A J-D J-D		*102 *117½ 118 1075% 1075%		102 102 1173/8 1173/4
\$∆4s gold stamped1950 ∆Certificate of deposit	<b>A-O</b>	and - and	101 <sup>3</sup> / <sub>8</sub> 101 <sup>3</sup> / <sub>8</sub> 101 <sup>1</sup> / <sub>8</sub> 101 <sup>1</sup> / <sub>2</sub>	1 34	86 104 <sup>1</sup> / <sub>4</sub> 86 <sup>1</sup> / <sub>4</sub> 104 <sup>1</sup> / <sub>4</sub>	Gen mtge 3 <sup>1</sup> / <sub>2</sub> s	J-J A-O	110 ¼ 106	110 <sup>1</sup> / <sub>4</sub> 110 <sup>1</sup> / <sub>4</sub> 105 <sup>1</sup> / <sub>4</sub> 106 <sup>1</sup> / <sub>2</sub>	6 99	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
<pre>\$△Refunding 4s1959 △Ctfs of dep (N Y Trust) △Ctfs of dep (Chemical Bank)</pre>	<u>A-0</u>		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	35 3	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Western Pacific 4½s inc ser A1977	<b>J-J</b> May	108 102 <sup>3</sup> / <sub>4</sub>	$\begin{array}{cccc} 108 & 108 \frac{1}{2} \\ 101 & 102 \frac{7}{8} \end{array}$	82 109	106 <sup>1</sup> / <sub>2</sub> 108 <sup>7</sup> / <sub>8</sub> . 92 <sup>3</sup> / <sub>8</sub> 102 <sup>7</sup> / <sub>8</sub>
△1st cons 6s series A1945 △Ctfs of dep (Guaranty Trust)	M-8	61		49 17	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Western Union Telegraph Co- Funding & real estate 4½s1950 25-year gold 5s1951	M-N J-D	1073/4	1071/4 1077/8	19	1061/2 1077/8
△Ctfs of dep (Chemical Bank) t§△Atl & Birm 1st gtd 4s1933	<u>M-S</u>	61	61 62 1/4	134	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	30-year 551960 Westinghouse El & Mfg 2½851951	M-S M-N	$107\frac{1}{2}$ $107\frac{3}{4}$	$106\frac{1}{2}107\frac{1}{2}$ $107\frac{1}{8}108$ $102\frac{3}{8}102\frac{3}{4}$	70 46	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
△Certificates of deposit Seaboard All Fla 6s A ctrs1935	F-A		86 86 37 38½	5 27		West Shore 1st 4s guaranteed2361 Registered2361	J-J J-J		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	52 46	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
eil Union Oil 2½s debs1954 2¾s sinking fund debentures1961 ∆Silesign-Am Corp coll tr 7s1941	J-J J-J F-A	102½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	14	101 <sup>3</sup> / <sub>4</sub> 103. 101 <sup>1</sup> / <sub>2</sub> 102 <sup>5</sup> / <sub>8</sub>	Wheeling & Lake Erie RR 4s1949 Wheeling Steel 1st 3 <sup>1</sup> / <sub>2</sub> s series B1966	М-S <i>М</i> -S	المعربين المحربين ال المحربين المحربين الم	*1093/4	-1	$\begin{array}{c} 109\frac{1}{2} & 110\frac{3}{4} \\ 102\frac{1}{2} & 104 \end{array}$
nmons Co debentures 4s1952	<b>▲-</b> 0	102 1/8	72½ 75 102% 102%	$\frac{2}{17}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Wilson & Co 1st mortgage 3s1958 Winston-Salem S B 1st 4s1960 \$∆Wisconsin Central 1st 4s1949	A-O J-J J-J		104 <sup>1</sup> / <sub>4</sub> 104 <sup>1</sup> / <sub>4</sub> *117 <sup>1</sup> / <sub>4</sub>	5	$\frac{104\frac{1}{8}}{117\frac{1}{2}}\frac{105\frac{1}{4}}{117\frac{5}{8}}$
See Chic & Northwestern Ry elly Oil 3s debentures1950	<b>F-A</b>	1031⁄2	103½ 103½	14	103 103%	△Certificates of deposit §△Su & Du div & term 1st 4s1936	M-N	81 <sup>1</sup> / <sub>4</sub> 28 <sup>3</sup> / <sub>4</sub>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	217 1	79 88 79 <sup>3</sup> / <sub>4</sub> 85 <sup>1</sup> / <sub>2</sub>
cony-Vacuum Oil 3s debs1964 uth & Nor Ala RR gtd 5s1963	J-J A-0	p	106 <sup>5</sup> / <sub>8</sub> 107 <sup>1</sup> / <sub>2</sub> 1.30	10	$\begin{array}{cccc} 106 & 107\frac{5}{8} \\ 126 & 130 \end{array}$	△Certificates of deposit Wisconsin Elec Power 3½s1968	Ā-0		*26 <sup>3</sup> / <sub>4</sub> 30 *107 <sup>1</sup> / <sub>4</sub> 108	75 	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
uth Bell Tel & Tel 3 <sup>1</sup> / <sub>4</sub> s1962 3s debentures1979 uthern Pacific Co—	4-0 J-J	108 1093⁄4	108 108 109 <sup>3</sup> / <sub>4</sub> 109 <sup>7</sup> / <sub>8</sub>	3 5	106 <sup>1</sup> / <sub>8</sub> 108 108 110 <sup>1</sup> / <sub>4</sub>	Wisconsin Public Service 3 <sup>1</sup> / <sub>4</sub> s1971	J-J		*1091/2 110		109 110 <sup>1</sup> / <sub>8</sub>
11st 4½s (Oregon Lines) A1977 Gold 4½s1968	M-8 M-8	100 <sup>3</sup> / <sub>4</sub> 94 <sup>1</sup> / <sub>2</sub>	995% 107 93½ 95¼	504 305	923/4 102 853/4 951/4		Y				
Gold 4 <sup>1</sup> / <sub>2</sub> s1969 Gold 4 <sup>1</sup> / <sub>2</sub> s1981	M-N M-N	94½ 96	931/2 95 935/8 961/2	241 356	85 95 <sup>1</sup> / <sub>8</sub> 84 96 <sup>1</sup> / <sub>2</sub>	Youngstown Sheet & Tube- 1st mtge s f 3 <sup>1</sup> / <sub>4</sub> s series D1960	M-N	105½	105 1/8 105 1/2	23	1041/2 1061/4
San Fran Term 1st 4s1950 uth Pac RR 1st ref gtd 4s1955 Stemped	A-0 J-J	1 a.a	$\frac{106\frac{1}{2}\ 106\frac{3}{4}}{106\frac{1}{4}\ 106\frac{3}{8}}$	7 157	105 % 107 104 ¾ 106 %	Called bonds (May 1)	in the ve		104 12 104 32	3	104 32 104 32
Stamped uthern Ry 1st cons gold 5s1994 Devel & gen 4s series A1956	J-3 J-J A-O	130 <sup>1</sup> / <sub>8</sub> 98 <sup>3</sup> / <sub>4</sub>	129 130 1/4	22	123 1307/8	included in the year's range. y Ex-cou	-rule sale	not includ	led in the year'	s range.	r Cash sale
Devel & gen 6s 1956 Devel & gen 6 <sup>1</sup> / <sub>2</sub> s 1956	A-0 A-0	1123/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	233 74 49	95 <sup>3</sup> / <sub>8</sub> 99 <sup>3</sup> / <sub>4</sub> 111 115 117 119 <sup>1</sup> / <sub>4</sub>	§Negotiability impaired by maturity. pound unit of bonds. Accrued interest pay	tThe price	e represen	ted is the dolla	r quotat	ion per 206-
Mem Div 1st gold 5s1996 St Louis Div 1st gold 4s1951	J-J J-J	106 *	122 106 106 1/4	49 	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	tCompanies reported as being in bank the Bankruptev Act, or securities assumed	runtey re	ceivershin	OF PAOrganized	under E	lection 17 of
buthwestern Bell Tel 3 <sup>1</sup> / <sub>2</sub> s B1964 1st & ref 3s series C1968	J-D J-J	(144) A.S.	109 109 <sup>3</sup> / <sub>8</sub> 107 <sup>1</sup> / <sub>2</sub> 107 <sup>5</sup> / <sub>8</sub>	3	108 % 109 %	"Friday's bid and asked prices; no sa	log boing	-/uiosnies	dualan	1	

### **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 in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. weekly range are shown 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 31, and ending the present Friday (April 6, 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 APRIL 6

STOCKS New York Curb Exchange Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares		e January 1	STOCKS- New York Curb Exchange		st	Week's Range of Prices	Sales for Week Shares	Range Sinc	ce January 1
ACF-Brill Motors warrants1 Accue Wire Co common10 Aero Supply Mfg class A1 Class B1		$4\frac{7}{8}$ 5 	300 500	Low 27% Jan 27½ Jan 19 Jan 4½ Mar	High 6 Feb 29 Feb 21 <sup>3</sup> /4 Mar 5 <sup>1</sup> /4 Feb	Po Aireon Mfg Corp5 Air-Way Electric Appliance5 Alabama Great Southern5	)c .3	5 <sup>3</sup> /4 5⁄8	0w High 5 <sup>3</sup> / <sub>4</sub> 6 <sup>1</sup> / <sub>4</sub> 4 <sup>5</sup> / <sub>8</sub> 4 <sup>3</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>2</sub> 114	3,100 2,000 100	Low 5¾ Mar 35% Jan 99% Jan	High 8 Ja: 5½ Fe 115 Ma
insworth Mfg common Air Associates Inc (N J) in Investors common Convertible preferred10 For footnotes see page 1569.	1940	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	600 1,000 900	9½ Jan 12½ Mar 2¼ Mar	13¾ Feb 13% Jan 3¼ Mar	Alabama Power Co \$7 preferred \$6 preferred Alles & Fisher common Allied Inti Investing \$3 conv pfd	1	11	7 117 7 7½	10 200	116 Feb 106 Jan 6½ Jan 41 Jan	117½ Ma 107½ Jan 10 Fe 48 Fe

### THE COMMERCIAL & FINANCIAL CHRONICLE

NEW YORK CURB EXCHANGE

1565

		RAI	NGE FOR WEEK	ENDING APRIL 6
New York Curb Exchange La Sate Allied Products (Mich)10 31 Class A conv common25	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Range Since           Low           29         Jan           30         Jan           8 <sup>1</sup> / <sub>4</sub> Jan           36 <sup>1</sup> / <sub>4</sub> Jan	High 32¼ Jan 31½ Jan 9 Jan 42¼ Mar	List of New York Curb Exchange Common Stocks with Long Dividend Records
Auminum Go Common100       118         6% preferred       100       118         Aluminum Industries common       93       93         Aluminum Industries common       93       94         6% preferred100       100       100         American Beverage common1       100       100         American Book Co100       40       40         American Central Mfg1       100       40	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	<ul> <li>112½ Jan</li> <li>13¼ Jan</li> <li>15½ Jan</li> <li>86% Jan</li> <li>108 Jan</li> <li>108 Jan</li> <li>11% Mar</li> <li>46 Mar</li> <li>11% Jan</li> </ul>	117 Feb 21 Feb 26 Jan 99 Feb 110 Mar 2 <sup>1</sup> / <sub>2</sub> Jan 50% Feb 16 <sup>1</sup> / <sub>2</sub> Feb	on request HERBERT E. STERN & CO. MEMBERS OF THE NEW YORK CURB EXCHANGE 30 Pine Street New York 5, N. Y.
Class A25 40 Class B1 40 American Cvanamid Co common10 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	) 43½ Jan ) 4 Jan ) 38¼ Jan	52 Jan 48½ Jan 7½ Mar 44¼ Mar	STOCKS New York Curb Exchange Sale Price of Prices Shares Range Since January 1
American & Foreign Power warrants. American Fork & Hoe common. American Gas & Electric. 434 % preferred. American General Corp common100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	0 175% Jan 0 31 Jan 0 111¼ Jan - 8½ Jan	<sup>1</sup> / <sub>2</sub> Mar 20% Mar 34% Feb 113% Feb 10% Feb 44¼ Feb	Par Low High Low High Cable Electric Products common500 2 <sup>7</sup> / <sub>8</sub> 3 200 2 Jan 3 <sup>3</sup> / <sub>4</sub> Mar
\$2 convertible preferred1 \$2.50 convertible preferred1 American Hard Rubber Co25 American Laundry Mach20 American Light & Trac common25 6% preferred25 American Mfg Co common100 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	- 48¼ Mar - 18 Mar 0 32½ Jan 0 17½ Jan - 26 Mar	44% Feb 51 Feb 24% Jan 36 Feb 21 Feb 28 Mar 70 Mar 105 Mar	Voting trust certificates500         2%         2½         2%         2,200         1¾ Jan         3¼ Mar           Cables & Wireless- American dep rots 5%         pfdf1        7        334 Jan         3% Mar           Calamba Sugar Estate1        7%        7% Jan         9½ Mar           California Electric Power10         9½         9½         9½         9¼         1,200         6¾ Jan         9¼ Apr           California Tungsten Corp.         1         6¾         6¾         900         6¾ Jan         9¼ Apr
American Maracaibo Co1 American Meter Co4 American Potash & Chemical4 American Republics10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	0 1 <sup>1</sup> / <sub>4</sub> Jan <u>-</u> 31 Jan 0 41 <sup>1</sup> / <sub>2</sub> Jan 0 13 <sup>1</sup> / <sub>2</sub> Jan 0 4 <sup>3</sup> / <sub>4</sub> Jan	3 <sup>1</sup> ⁄ <sub>4</sub> Feb 34 <sup>1</sup> ⁄ <sub>2</sub> Feb 47 <sup>3</sup> ⁄ <sub>4</sub> Feb 16 <sup>1</sup> ⁄ <sub>2</sub> Mar 6 <sup>1</sup> ⁄ <sub>4</sub> Feb <sup>3</sup> ⁄ <sub>4</sub> Feb 127 Mar	Canden Fire Insurance       5       -       -       20       Jan       21/4       Feb         Canada Cement Co Ltd       -       -       -       -       20       Jan       21/4       Feb         Canada Cement Co Ltd       -       -       -       -       8½       Jan       8¼       Jan       6¼       Jan       21/4       Feb         Canadian Car & Foundry Ltd       -
1st     \$6     preferred2     2       \$6     series preferred3     2     2       American Thread 5%     preferred3     3       Anchor Post FenceAnglo-Iranian Oil Co Ltd     4       Am op rets ord reg     \$1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	0 18 Jan 0 4 <sup>1</sup> / <sub>8</sub> Jan 0 5 <sup>1</sup> / <sub>2</sub> Jan 0 3 <sup>3</sup> / <sub>8</sub> Jan - 18 <sup>1</sup> / <sub>6</sub> Jan 0 3 Jan	263% Feb 5 Mar 9 Apr 61% Feb 20 Feb 4 Feb	7%         preferred
Appaiacnian Elec Fwr 4% % pide_100 Argus Inc1 Arkansas Natural Gas common1 Common class A non-voting 6% preferred10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2014 Jan 1111% Jan 0 714 Jan 0 334 Jan 0 37% Jan 0 10% Mar	26 Feb 114½ Mar 9% Jan 4% Jan 5% Jan 11 Feb	30       Difference       81/2 Jan       10       Mar         Carter J W) Co com       1       15/2 15/2 100       14/4 Jan       19/4 Feb         Caste Products       10       -       -       24 Jan       10/4 Mar         Caste Products       10       -       -       24 Jan       26/4 Mar         Catalin Corp of America       1       8/4       8/3/8 100       7/3 Mar       10/6 Feb         Central Hudson Gas & Elec com       8       8/3/8 100       7/8 Jan       9/6 Feb         Central Maine Power 7% pfd       100       -       -       -       -
Art Metal Works common5 Ashland Oil & Refining Co1 Associated Electric Industries1 American dep rects reg1 Associated Laundries of America	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	00 12% Jan 00 7% Mar 9½ Feb 00 34 Jan	113 Jan 23¼ Jan 16¼ Feb 9½ Jan 10 Mar 1% Mar 17 Feb	Central Ohio Steel Products         1         13%         13%         100         12 ¼ Jan         14½ Peb           Central Power & Light 7% pfd         100         12 ¼ Jan         14½ Peb           Central Nower & Light 7% pfd         100         12 ¼ Jan         120½ Peb           Central & South West Utilities         50c         2½         2½         2½         2½         2%         23¼ Mar         24 Mar           SCent States Elec 6% preferred         100         25         24½ 25¼         650         23½ Mar         32 Mar           7% preferred         00         73         320         67         Mar         76 Mar           Conv pfd opt div ser         100         24         24         25%         150         23½ Mar         30% Mar           Conv pfd opt div ser         100         24         24         25%         150         23½ Mar         30% Mar
Associated Tel & Tel class A Atlanta Birm & Coast RR Co pfd_100 Atlantic Coast Fisheriesi Atlantic Coast Line Co5 Atlas Corp Warrants5 Atlas Drop Forge common5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	75 58¼ Jan 00 2¾ Jan 00 10½ Feb 00 17¼ Jan	17 Feb 11 <sup>1</sup> / <sub>4</sub> Feb 83 <sup>1</sup> / <sub>2</sub> Mar 3 Feb 12 <sup>1</sup> / <sub>2</sub> Feb 20 <sup>3</sup> / <sub>8</sub> Apr 18 <sup>1</sup> / <sub>2</sub> Jan	Cessna Aircraft Co common1       1       476       478       478       1500       878       Feb       121/2       Apr         Chamberlin Co of America5       1134       11/2       121/2       500       878       Feb       121/2       Apr         Charls Corp common10       -       -       -       -       1075       Jan       122/2       Peb         Cherry-Burrell common5       -       -       -       16/4       Jan       18       Mar         Chesebrough Mfg25       118/4       117/2       118/4       200       112       Jan       122       Mar         Chicago Flexible Shaft Co common6       353/4       35       353/5       550       34/2       Feb       36/5 Mar         Chicago Flexible Shaft Co common       4       -       12/4       100       12/4       Apr       14/2       Feb       36/5 Mar
Automatic Voting Machine	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	00 5½ Jan	18 <sup>1</sup> / <sub>2</sub> Jan 6 Feb 137% Feb 26 Feb 18 <sup>1</sup> / <sub>2</sub> Jan	Chief Consolidated Mining1        1         1½         1½         4,200         1½         Jan         1½         Feb           \$Childs Co preferred101         103%         625         85         Jan         11%         Feb           Ctites Service common10         181%         17%         19%         71,200         16%         Jan         21%         Feb           \$6 preferred         123         121         124         1,050         117         Jan         131%         Feb           \$60 preferred B        112%         11%         100         11         Jan         12%         Jan         31%         Feb           \$60 preferred B
Baldwin Locomotive	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	00 10¼ Jan 00 41 Jan 00 10½ Jan	35 Feb 15¼ Feb 42½ Jan 12% Feb	Clark Controller Co       1       -       21½ 21½ 50       19% Jan       22½ Feb         Claude Neon Lights Inc       1       1% 1% 2       3,800       1% Jan       2½ Jan         Clayton & Lambert Mfg       -       -       -       -       8½ Jan       1% Jan       2½ Jan         Cleveland Electric Illuminating       -       -       -       -       35¼ Jan       1% Jan       40% Mar         Clinchfield Coal Corp       -       100       45½ 42½ 45½ 400       28½ Jan       46½ Mar
Basic Refractories Inc1 Baumann (L) common		00 3 Feb 50 16 Apr	12% Feb 3% Feb 18¼ Feb 7½ Feb 11¾ Jan 125 Mar	Cockshutt Plow Co common        4½       434       300       4½       Jan       6½       Feb         Colonial Airlines        834       8%       400       8½       Jan       9%       Feb         Colonial Airlines        5%       6       1,600       5%       Jan       9%       Feb         Colorado Fuel & Iron warrants       5%       6       1,600       5%       Jan       7%       Mar         Colt's Patent Fire Arms       25       35       34½       36       1,450       34½       Mar       39½       Jan         Columbia Gas & Electric       100       78       76       78½       290       71       Jan       79       Feb
Beauni: Mills Inc common1 Bellanca Aircraft common1 Bell Tel of Canada100 Benson & Hedges common0 Convertible preferred Berkey & Gay Furniture1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10½ Feb 24¼ Mar 5% Jan 147 Feb 46½ Feb 46 Jan 2½ Feb	5%         preference         100         78         76         78%         290         11         341         15         16           Commonwealth & Southern wariants         32         34         14         6,300         1/64         15         Jan         17         Jan         32/4         Mar           Community Public Service         25         30½         30%         150         27%         Jan         32¼         Mar           Community Water Service         13/4         13/4         13/4         13/2         2,400         18         Jan         2% Mar           Compo Shoe Machinery         1         13/4         13/4         13/2         200         1         Jan         13/8         Mar           Conn Gas & Coke Secur common         -         15%         15%         11/4         Jan         13/2         Mar           Con referred         -         15%         15%         16         14/4         Jan         13/2         Mar           So referred         -         15%         15%         16         14/4         Jan         13/2         Mar
Bickfords Inc common1 Birdsboro Steel Fdy & Mach Co com• Blauner's common* Bliss (E W) common1 Blue Ridge Corp common1 \$3 optional convertible preferred*	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	00 15 Jan 00 11 Mar 50 10½ Jan 00 15¼ Jan	17 Mar 14 ¼ Jan 13 Feb 23 ½ Mar 5 ¼ Mar 57 ½ Feb 20 ¼ Feb	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Bohack (H C) Co common 7% 1st preferred100 Borne Scrymser Co25 Bourjois Inc Bowman-Biltmore comiaon 7% 1st preferred100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	00 95% Jan 110 Jan 50 32 Jan 121% Jan 00 37 Apr 00 3714 Jan	12% Mar 115 Jan 35% Feb 14 Mar 48 Feb 48 Feb	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
\$5 2d preferred         Brazilian Tract'on Lgt & Pwr         Breeze Corp common         Brewster Aeronautical1         Bridgeport Gas Light Co         Bridgeport Oll Co         Bridge port Oll Co         Bridge port Oll Co         Bridge port Oll Co	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	00 3 <sup>1</sup> / <sub>8</sub> Mar 00 20 Jan 00 15 Jan	4% Jan 23½ Feb 19 Feb 4% Jan 10% Jan 10% Jan	17%       prior       pretered       171/2       1734       150       15       Jan       17%       Feb         Copper Range Co       8%       8%       8%       8%       8%       8%       8%       8%       8%       8%       Jan       9%       Jan         Cornucopia Gold Mines       50       5%       5%       5%       800       1%       Jan       16%       Jan         Corn Inc d       16%       16%       16%       200       14%       Mar       16%       Jan         Corr Yon & Reynolds       10%       16%       3%       3%       2,200       2       Jan       4       Feb         S6       preferred A       102%       102%       102%       10       84       Jan       100       Feb
Class A British American Oil Co British American Tobacco Am dep reets ord pearerf1	11         2134         2134         2           11         11         11         1 <td< td=""><td>00 21 Jan  19¼ Feb 19¼ Jan</td><td>2234 Mar 201/2 Jan 201/2 Feb</td><td>50       pietrileu m. common1       3       3½       500       2½       Jan       3%       Feb         Costen Petroleum common1       3       3½       500       2½       Jan       3%       Feb         S%       convertible preferred50       34%       34%       150       33       Jan       38       Mar         Courtaulds Ltd       American dep receipts (ord reg)1       27½       26¾       27¾       6,100       25%       Mar       28%       Jan       1½       1½       1½       1½       1½       1½       1½       1½       1½       1½       1       1       1       1½       1½       1½       1½       1½       1       1       1       1       1½       1</td></td<>	00 21 Jan 19¼ Feb 19¼ Jan	2234 Mar 201/2 Jan 201/2 Feb	50       pietrileu m. common1       3       3½       500       2½       Jan       3%       Feb         Costen Petroleum common1       3       3½       500       2½       Jan       3%       Feb         S%       convertible preferred50       34%       34%       150       33       Jan       38       Mar         Courtaulds Ltd       American dep receipts (ord reg)1       27½       26¾       27¾       6,100       25%       Mar       28%       Jan       1½       1½       1½       1½       1½       1½       1½       1½       1½       1½       1       1       1       1½       1½       1½       1½       1½       1       1       1       1       1½       1
British Columbia Power class A Class B Brown Fence & Wire common Brown Forman Distillers \$5 prior preferred Brown Rubber Co common Bruce (E L) Co common Bruce (E L) Co common	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	21 Mar 23% Feb 00 5% Jan 00 24 Jan 00 20 Feb 91 Feb 00 33% Jan 00 33 Mar 9½ Jan	21 Mar 23/4 Feb (1, 71/4 Feb 27 Feb 23/8 Jan 93 Mar 53/6 Jan 361/2 Jan 101/6 Feb	Crowley Milner & Co         9½         9½         9½         100         7% Mar         9%
Buckeye Pipe Line	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	00         10         Jan           00         201%         Jan           50         11114         Jan           000         1034         Jan           000         114         Jan	1234 Feb 24 Mar 1141/2 Feb 1331/6 Feb 2 Jan 4 Feb 63/4 Mar	Curtis Lighting Inc common2.50       Image: common2.50       Image: common1       Image: common

For footnotes see page 1569.

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### THE COMMERCIAL & FINANCIAL CHRONICLE

# NEW YORK CURB EXCHANGE

Monday, April 9, 1945

			K ENDING APRIL 6
Sale Price of P	nge for Week rices Shares Range S	Since January 1	STOCKS Friday Week's Sales New York Curb Exchange Last Range for Week Sale Price of Prices Shares Range Since January 1
Driver Harris Co10 91 Duke Power Co91 Durham Hosiery class B common 834 Duro Test Corp common1 3½ 3½	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	r 18½ Feb r 7½ Apr 9% Feb r 92 Feb r 92 Feb r 140 Apr 11% Jan 18 Apr 121% Jan 123% Mar 7% Mar 124% Feb 11% Apr 13% Mar 23% Mar 24% Feb 24% Mar 23% Mar 24% Feb 26% Mar 7% Feb 26 Mar 7% Feb	ParLow HighLowHighHartford Rayon voting trust ctfs122 $2^{1/4}$ 1.800 $1^{3/4}$ Jan $2^{3/4}$ MarHartford Rayon voting trust ctfs14441.6004Jan $2^{3/4}$ MarHat Corp of America B non-vot com17Jan $8^{3/4}$ PebHazeline Corp7Jan $8^{3/4}$ PebHearn Dept Stores common5 $7^{5/5}$ $7^{1/2}$ $7^{5}$ bu0 $6^{1/4}$ Jan $8^{1/5}$ JanHeira Mining Co256-50505016 $4^{1/2}$ Jan50JanHeira Muinstein2232323^{3/4}25020^{3/4} Mar25JanHeiler Co common212^{1/2} 12^{1/2} 10011Jan13MarSty% preferred w w100-10^{5/4} 105^{1/4} 1001010^{3/4} Jan13MarSty% preferred w w10017Mar18JanGlas A10^{5/4} 105^{1/4} 10010^{3/6} Jan9^{1/2} Jan23^{1/2} Jan23^{1/2} JanSty% preferred w w
East Gas & Fuel Assoc common         234         234           4½% prior preferred100         8312         82½           6% preferred100         5034         49           Eastern Malleable Iron25         1½         1½         1½           87 preferred series A50         1½         1½         1½           87 preferred series A50         1½         1½         1½           86 preferred series A64         90         934         49           Eastern Sugar Associates         14         94         94           S5 preferred1         13         19         19           Electric Bond & Share common5         10%         10         19           86 preferred1         13/4         13/4         13/4           90         8934         90         8934/2         10           86 preferred1         13/4         13/4         13/4         13/4           Electric Power & Light 2d pfd A0         90         8934/2         11         13/4         13/4         13/4           Ellott Co common10         10         21/5         21         11         13/4         13/4           13/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2% Feb 85 Mar 55 Feb 3714 Mar 2 Feb 58 Feb 57 Feb 4734 Jan 1114 Feb 2012 Mar 101% Mar 9434 Mar 12% Feb 100 Mar 9434 Mar 113 Feb 14 Feb 4014 Feb 25% Feb 70 Feb 214 Feb 214 Feb 914 Jan 12 Feb 914 Jan 32 Feb	Hydro Electric Securities
Ford Motor Co Ltd—       Am dep rcts ord reg       6%       6%         Ford Motor of Canada—       Class A non-voting       23%         Class B voting       24½         Ford Motor of France—       24½         Amer dep rcts bearer       24½         Fort Pitt Brewing Co125      125         Franklin Co Distilling1123       4¼       3%         Franklin Stores       12¾       12¾         Fuller (Geo A) Co1       21%       53 conv stock       66         4% convertible preferred100       90       90	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4% Jan 17% Jan 52% Jan 15 Feb 75 Jan 6% Mar 24% Mar 24% Mar 5 Mar 7 Feb 34 Jan 4 Feb 13½ Mar 19% Feb 23 Mar 66 Apr	International Utilities Corp com15       29       28       29¼       950       23       Jan       29¼ Apr         \$5.0       preferred50        52½ 52½       200       51½ Jan       53½ Mar         Interstate Home Equipment1         21       22       300       11½ Jan       1½ Peb         Interstate Power \$7 preferred1        12       22       300       11½ Ann       1½ Peb         Investors Royalty1        14       1       3.000       3¼ Jan       1½ Peb         Iron Fireman Mfg voting trust ctfs       22       22       22       525       19       Jan       23½ Mar         Irving Air Chute1        3½ 3¾ 1,100       1       Jan       4½ Mar         Jacobs Aircraft Engine Co1       5¼ 5       5½ 13,400       4       Jan       5¼ Mar         Jeannette Glass Co1       5¼ 5       5½ 13,400       4       Jan       12% Mar         Jersey-Central Pwr & Lt 5½% pfd_100         -4       Jan       10% Jan       107½ Feb         6% preferred100        104       Jan       107½ Feb       108 Jan       107 ½ Feb
5% preferred	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	88 ½ Mar 4 ½ Mar 3 ½ Feb 16 ½ Jan 7 ¾ Feb 23 ½ Feb 23 ½ Feb 100 ¼ar 2 ¼ Feb 4 Mar 103 Mar 103 Mar 19 ½ Apr 53 Mar 112 ½ Jan 110 Jan 19 ½ Feb	Kidde (Walter) & Co
Gladding McBean & Co	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	50 Feb 50 Feb 9¼ Feb 15% Jan 103½ Feb	Lane Wells Co common1 Langendort United Bakeries class A Class BCommon1 Lefcourt Realty common1 Convertible preferred55 55 10 48 Mar 62½ Jan 2% Feb Leonard Oil Development25 Le Tourneau (R G) Inc15 55 10 48 Mar 62½ Jan 2½ Jan Leonard Oil Development25 55 10 48 Mar 62½ Jan 2½ Jan Lourneau (R G) Inc13½ 1½ 1½ 9,600 1½ Jan 2½ Jan Line Material Co514 Feb Line Material Co514 Feb Line Material Co514 Feb Line Material Co5 14 ½ 14 14 ½ 900 13% Feb 147% Jan Line Material Co5 14 ½ 10 - 16½ 17 1,200 14 Jan 19 Feb Lipton (Thos J) Inc 6% preferred25 - 30½ 20½ 100 21½ Feb 30½ Apr Lidt Brothers common5 33 33 34 400 23¼ Jan 45% Feb Loue Star Gas Corp common0 115% 115% 12% Jan 12½ Feb Louisiana Land & Exploration5 115% 12% Jan 12½ Feb Louisiana Power & Light \$6 pfd5 3,700 8½ Jan 113% Feb Louisiana Power & Light \$6 pfd5 3,700 8½ Jan 113% Feb Louisiana Power & Light \$6 pfd5 3,700 8½ Jan 113% Feb Louisiana Power & Light \$6 pfd5 3,700 8½ Jan 113% Feb Louisiana Land & Exploration5 3,700 8½ Jan 113% Feb
Hall Lamp Co 10 Hamilton Bridge Co Ltd 10 Harmermill Paper10 - 281/2 Hartford Electric Light25 54% 541/2 For footnotes see page 1569.		12¼ Feb 31¾ Feb 55½ Jan	\$5 convertible preferred

## THE COMMERCIAL & FINANCIAL CHRONICLE

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING APRIL 6

STOCKS New York Curb Exchange		s · Shares		ce January 1	K ENDING APRIL 6 STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Bange Sin	
Par Mass Utilities Association v t e1 Massey Harris common McColl-Frontenac Oil Co 6% pfd100	Low Hig 	h 1/4 100 1,400	Low 1 Jan 7% Mar 95 Mar	High 15% Mar 8% Feb 95 Mar	Par Pacific Power & Light 7% pfd100 Pacific Public Service \$1.30 1st preferred	- 	61 Prices Low High 111 111 2334 2334	20	Low 110 Jan 7 Jan	e January 1 High 113 Mar 8 Feb
McCord Corp \$2.50 preferred McWilliams Dredging Mead Johnson & Co		<sup>1</sup> / <sub>4</sub> 75 <sup>1</sup> / <sub>4</sub> 1,500	7 Jan 36% Mar 12¾ Jan	10 Mar 39 Mar 18 Feb	Page-Hersey Tubes common* Pantepec Oil of Venezuela Am shs Paramount Motors Corn		11 11½	100 8,000	x22¾ Jan 97 Mar 8‰ Jan 8½ Jan	24 Feb 100 Mar 13% Feb 9 <sup>3</sup> ⁄4 Feb
Memphis Natural Gas common6 Mercantile Stores common• Merrut, Chapman & Scott	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$     1/4 1,000 \\     100 \\     3/4 2,400 $	144 Jan 43% Jan 91 Jan 13% Jan	155 Jan 6 Feb 98½ Mar 17¼ Mar	Parker Pen Co10 Parkersburg Rig & Reel1 Patchogue Plymouth Mills Peninsular Telephone common	43  40 1/2	$\begin{array}{cccc} 43 & 43 \\ \hline 48 & \overline{48} \\ 40 \frac{1}{2} & 40 \frac{7}{8} \end{array}$	100 50 150	33¾ Jan 18¼ Jan 44½ Jan 40 Mar	44½ Mar 22 Feb 51 Mar 42¾ Mar
Warrants	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,900	3 <sup>3</sup> / <sub>4</sub> Mar 100 Jan 3 <sup>5</sup> / <sub>8</sub> Jan 3 <sup>1</sup> / <sub>2</sub> Jan	5¼ Feb 110 Jan 7% Feb 5¼ Mar	\$1.40 preferred A25 Pennroad Corp common1 Pennsylvania Edison Co \$5 series pfd_•	63⁄4	$     \begin{array}{ccc}             \overline{6} & \overline{7} \\             \overline{7} & \overline{7} \\             78 & 78 \\             78 & 78 \\         \end{array}     $	7,800	29 Jan 5¼ Jan 78 Mar	313/4 Jan 77/8 Feb 81 Mar
Metal Textile Corp250 Participating preferred5 Michigan Bumper Corp1 Michigan Steel Tube250 Michigan Steel Tube250	81/4 8	1/2 600 5/8 550	45 Jan 3 Jan 8½ Mar	50 Feb 4 Feb 10 Mar	\$2.80 series preferred Penn Gas & Elec class A com Penn Power & Light \$7 preferred \$6 preferred	 110¼	$\begin{array}{cccc} 48\frac{1}{2} & 48\frac{1}{2} \\ 2 & 2 \\ 111\frac{1}{8} & 112\frac{1}{2} \\ 110 & 110\frac{1}{4} \end{array}$	50 200 100 100	47 Mar 1% Jan 109% Jan 107½ Jan	51 Feb 2% Feb 113% Mar 112 Mar
Michigan Sugar Co• Preferred1 Micromatic Hone Corp1 Middle States Petroleum class A vt c_1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1/2 200 2,100	1½ Jan 8¼ Jan 12% Jan 15¼ Jan	1% Feb 10½ Feb 19% Mar 19 Jan	\$6 preferred	166	$\begin{array}{rrrr} 4 & 4\frac{1}{4} \\ 65 & 67 \\ 166 & 168 \end{array}$	900 800 200	3 Jan 57 Jan 151½ Jan 35 Jan	4¼ Feb 66% Feb 177½ Mar 37 Jan
Class B vt c1 Middle West Corp common5 Midland Oil Corp \$2 conv preferred_• Midland Steel Products	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	78 1,500 11,200	3½ Jan 11 Jan 12% Mar	5 Feb 13½ Feb 16 Mar	Perfect Circle Co Pharis Tire & Rubber1 Philadelphia Co common1 Phila Electric Power 5% pfd5 Phillips Packing Co5	111/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	300 45	11¼ Jan 11 Jan 30 Jan	14% Feb 13% Feb 32½ Mar
\$2 non-cum dividend shares* Midale Co common* Mid-West Abrasive50	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	<sup>3</sup> / <sub>4</sub> 400 7/ <sub>8</sub> 300	26 Mar 28½ Jan 2¾ Feb	29 <sup>3</sup> 4 Feb 39 Feb 3 <sup>3</sup> 6 Jan	Pierce Governor common Pioneer Gold Mines Ltd1 Piper Aircraft Corp com1 Pitney-Bowes Postage Meter	43/	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	900 500 2,400 1,000	7% Jan 26 Mar 4 Jan 3% Mar	8½ Feb 37¾ Jan 6¾ Feb 4¼ Jan
Midwest Oil Co10 Midwest Piping & Lupply Mid-West Refineries1 Minting Corp of Canada1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 1/4 2,700	8 <sup>1</sup> ⁄ <sub>2</sub> Jan 27 Jan 3 <sup>1</sup> ⁄ <sub>8</sub> Jan 1 <sup>3</sup> ⁄ <sub>4</sub> Jan	10 <sup>3</sup> 4 Mar 34 Mar 378 Feb 5 <sup>3</sup> 4 Mar	Pitts Bess & L E RR50 Pittsburgh & Lake Erie50	6036	85% 87%	1,100 540	x8% Jan 43 Feb 64¼ Jan	9% Mar 43 Feb 71% Mar
Minnesota Mining & Mfg Minnesota Pwr & Light 7% pfd100 Mississippi River Power 6% pfd100 Missouri Public Service common*	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		60 Mar 10634 Jan 1144 Jan 13 Jan	67½ Jan 111 Mar 116 Feb 16½ Feb	Pittsburgh Metallurgical10 Pittsburgh Plate Glass25 Pleasant Valley Wine Co1 Plough Inc common7.50	124 5 %	$\begin{array}{rrrr} 14\frac{1}{2} & 15\frac{1}{2} \\ 123\frac{1}{2} & 125\frac{3}{4} \\ 5\frac{7}{8} & 6\frac{1}{8} \end{array}$	200 500 2,900	14½ Mar 117 Jan 4 Jan	20¼ Jan 130 Mar 6½ Apr
Mojud Hosiery Co Inc2.50 Molybuenum Corp1 Monogram Pictures common1		$     \begin{array}{r}       3_4 & 1,500 \\             2_2 & 11,400         \end{array} $	13 Jan 9¼ Apr 3 Feb	x14½ Feb 11¼ Mar 3½ Jan	Pneumatic Scale common10 Polaris Mining Co25c Powdrell & Alexander5	43/8	$ \begin{array}{r} 17\frac{1}{4} & 17\frac{1}{4} \\ \overline{4}\frac{1}{8} & \overline{4}\frac{3}{8} \\ 13\frac{3}{4} & 14 \end{array} $	S	13¼ Jan 16½ Jan 3% Jan 12% Jan	17¼ Apr 17% Mar 4% Mar 16% Feb
Monroe Loan Society A1 Montana Dakota Utilities10 Montgomery Ward A• Montreal Light Heat & Power•	$-2\frac{1}{2}$ 2 		21/8 Jan 101/4 Feb 179 Feb 181/2 Mar	2% Mar 10¾ Jan 188 Apr 20¾ Jan	Power Corp of Canada Pratt & Lambert Co Premier Gold Mining1 Prentice-Hall Inc common1		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	50 7,800	6% Jan 31 Jan 1 <sub>18</sub> Jan 51 Jan	734 Feb 371/2 Feb 178 Mar 73 Mar
Moody Investors partic pfd Mountain City Copper common5 Mountain Producers10 Mountain States Power common	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,600           1,500	38 <sup>3</sup> / <sub>4</sub> Jan 1 <sup>3</sup> / <sub>4</sub> Jan 6 <sup>1</sup> / <sub>4</sub> Jan 24 <sup>1</sup> / <sub>2</sub> Feb	41 Apr 23% Feb 8 Mar 26½ Mar	Pressed Metals of America	12 <sup>3</sup> / <sub>4</sub> 1/2	$12\frac{3}{4}$ $13\frac{1}{8}$	600 3,900	12 Mar 3⁄8 Jan 10 7⁄8 Mar	14% Feb % Jan 13 Feb
Mountain States Tel & Tel100 Murray Ohio Mfg Co Muskegon Piston Ring2 <sup>1</sup> / <sub>2</sub>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	300 1/2 350	131 Jan 18 Jan 13½ Jan	134 Jan 23 Mar 16 Feb	Public Service of Colorado- 6% 1st preferred100 7% 1st preferred100 Puget Sound Power & Light-				834 Jan 108 Jan 1111/2 Jan	9 <sup>1</sup> / <sub>8</sub> Feb 109 <sup>3</sup> / <sub>4</sub> Feb 115 Feb
Muskogee Co common• 6% preferred100	<u>13%</u> 14 <u>-</u> <u>-</u>	300	10 Jan 89 Jan	17% Feb 92¼ Jan	Puget Sound Power & Light- Common10 \$5 prior preferred1 Puget Sound Pulp & Timber	15 1/4	$15  15^{3}_{/8} \\ 107^{1/2}  108^{5/8} \\ 17^{1/2}  17^{1/2}$	8,600 175 100	14% Jan 107 Feb 16½ Jan	16¼ Jan 110¼ Jan 18½ Feb
Nachman Corp• National Bellas Hess common1	<b>N</b> 19 <sup>3</sup> / <sub>4</sub> 21 2 <sup>3</sup> / <sub>4</sub> 2'		19¼ Jan 2¼ Jan	24 Mar 3% Feb	Pyle-National Co common5 Pyrene Manufacturing10	Ξ.	14% 14¾	600	13 ¼ Mar 14 Mar 14 Mar	17 Feb 17 Feb 17% Jan
National Breweries common 7% preferred25 National Candy Co National City Lines common50	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	150 1,700	39% Mar 43¼ Jan 15¼ Jan	39% Mar 58 Mar 20% Mar	Quaker Oats common	Q 	$.77$ $78\frac{1}{2}$ 160 160	240 10	76½ Jan 156 Jan	81 Feb 160 Mar
National Fuel Gas National Mfg & Stores common National Refining common1 National Rubber Machinery		4,500	11 Jan 8½ Feb 14½ Jan	12¼ Feb 9¾ Jan 16% Feb	6% preferred100 Quebec Power Co•	= R	77		13 Jan	14¼ Feb
National Steel Car Ltd* National Sugar Refining* National Tea 5½% preferred10	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	5,400	11 Jan 16½ Jan 22¾ Jan 10 Jan	16 Feb x17½ Mar 26 Apr 12 Feb	Radio-Keith-Orpheum option warrants_ Railway & Light Securities Voting common10	1%	$1\frac{1}{4}$ $1\frac{1}{2}$ $16\frac{3}{4}$ $16\frac{3}{4}$	8,900 25	1½ Jan 15¾ Jan	1¾ Feb 18¼ Jan
National Transit	9 9	8 700	11½ Apr 1¾ Jan 5¼ Mar 38 Jan	14½ Mar 2½ Mar 6½ Jan 47 Jan	Railway & Utility Investment A1 Rath Packing Co. common10 Raymond Concrete Pile common*		$\begin{array}{rrrr} 13_8 & 13_8 \\ 333_4 & 36\frac{1}{2} \\ 255_8 & 263_4 \end{array}$	100	1½ Jan 33¾ Apr 22½ Jan	2 Feb 42½ Feb 29¾ Feb
Nebraska Power 7% preferred130 Nebi Corp 1st pfd* Nebicon (Herman) Corp 5	108 109 $$ $9\frac{1}{2}$ $10$	110 200	107 Jan 9½ Jan	109 Mar 11 <sup>3</sup> 4 Mar	\$3 convertible preferred• Raytheon Manufacturing common500 Red Bank Oil Co1 Reed Roller Bit Co1	19 1/4 1 5/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7,500 7,000 500	53 Mar 185% Mar 1½ Mar 24 Jan	55 Jan 23% Feb 2% Feb 26½ Mar
Neptune Meter class A Nestle Le Mur Co class A New England Power Associates 6% preferred100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	/2 500	8% Jan 7% Jan 6 Jan 63 Jan	14½ Mar 10½ Feb 7¼ Feb 71½ Mar	Reliance Electric & Engineering5 Republic Aviation1 Rice Stix Dry Goods• Richfield Jil Corp. warrants•	16 8½ 	$\begin{array}{cccccccc} 16 & 16 \\ 8 \frac{1}{8} & 8\frac{7}{8} \\ 21 & 21\frac{1}{4} \\ 1\frac{1}{8} & 1\frac{1}{4} \end{array}$	$225 \\ 12,000 \\ 400 \\ 500$	14½ Jan 7¼ Jan 19 Jan ¾ Jan	18 Feb 9% Mar 25 Mar 1½ Feb
\$2 preferred New England Tel & Tel100 New Haven Clock Co New Idea Inc common	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	/a 75 90 /4 300	21¼ Jan 110¼ Feb 14½ Jan	23½ Feb 117% Mar 25¾ Feb	Richmond Radiator1 Rio Grande Valley Gas Co v t c1 Rochester Gas & Elec 6% pfd D 100		$\begin{array}{r} 4\frac{1}{4} & 4\frac{1}{2} \\ 1\frac{1}{4} & 1\frac{3}{8} \\ 107\frac{1}{2} & 108 \end{array}$	2,400 7,100 40	3% Jan % Jan x106½ Feb	5½ Mar 1¾ Feb 108½ Feb
New Jersey Zinc25 New Mexico & Arizona Land1 New Process Co common*	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	/2 700	20 <sup>3</sup> ⁄ <sub>4</sub> Jan 63 Mar 2 <sup>5</sup> ⁄ <sub>8</sub> Mar 40 Mar	26½ Mar 70¾ Mar 3½ Feb 40¾ Mar	Roeser & Pendleton Inc Rome Cable Corp common5 Roosevelt Field Inc5 Root Petroleum Co1	17¼ 6¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	250 400 200 1,400	12 Jan 17½ Mar 2¾ Jan 6% Mar	14 Mar 22½ Jan 4¼ Feb 8% Mar
N Y Auction Co common• N Y City Omnibus warrants N Y & Honduras Rosario10 N Y Merchandise10			x5 Mar 12 Jan 30½ Jan 16½ Jan	6¼ Feb. 22 Jan 33½ Mar 23¼ Mar	Roosevet ried inc0 Root Petroleum Co1 \$1.20 convertible preferred20 Rotary Electric Steel Co10 Royalite Oil Co Ltd Russeks Fifth Ave24 Ryan Aeronautical Co1 Ryan Consolidated Petroleum	20½	19½ 20½	3,800	18¼ Feb 18% Feb 18½ Jan 11 Mar	1834 Mar 221/2 Feb 1934 Mar 121/4 Mar
N Y Power & Light 7% preferred100 \$6 preferred N Y Shipbuilding Corp Founders shares1	$\begin{array}{c} & 116 & 116 \\ & 107\frac{3}{4} & 1073 \end{array}$		115% Jan 105 Feb	117 Feb 107¾ Apr	Ryan Aeronautical Co Ryan Consolidated Petroleum Ryerson & Haynes common1	7	$\begin{array}{cccc} -7 & 8 \\ 7 & 7\frac{1}{2} \\ 3\frac{3}{8} & 3\frac{1}{2} \end{array}$	4,100 2,200 600	6 <sup>3</sup> / <sub>4</sub> Jan 7 Apr 3 <sup>1</sup> / <sub>4</sub> Mar	10 % Jan 9 Jan 4 ½ Feb
N Y State Electric & Gas \$5.10 pfd_100 N Y Water Service 6% pfd100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 110	17 Jan 107¾ Jan 64¼ Jan	21% Mar 110 Feb 78 Mar		S				
Niagara Hudson Power common10 5% 1st preferred100 5% 2d preferred100 Class B optional warrants	4 <sup>3</sup> / <sub>8</sub> 4 <sup>1</sup> / <sub>8</sub> 4 <sup>1</sup> 96 95 <sup>1</sup> / <sub>2</sub> 97 89 <sup>1</sup> / <sub>2</sub> 89 <sup>1</sup> / <sub>2</sub>	850	3¼ Jan 89½ Jan 82 Jan <sup>3</sup> 5 Jan	4% Feb 97½ Mar 91½ Feb <sup>5</sup> σ Feb	Bt Lawrence Corp Ind       •         Class A \$2 conv prei50       St Regis Paper common5         Sat Dome Oil Co1       Samson United Corp common1	181/4 6 91/8	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	750 10,400 5,300	2½ Jan 16½ Jan 5% Mar 8¾ Jan	3¼ Feb 20¼ Feb 7 Feb 10% Jan
Niagara Share Corp class B com5 Niles-Bement-Pond Nineteen Hundred Corp B1 Nipissing Mines	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		6% Mar 13% Jan 12% Mar	8½ Jan 17½ Feb 13¾ Jan	Savoy Oil Co	26 %	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	400 800 700	5½ Mar 3¼ Jan 22 Jan	8 <sup>1</sup> ⁄ <sub>4</sub> Feb 4 <sup>3</sup> ⁄ <sub>8</sub> Feb 27 <sup>1</sup> ⁄ <sub>2</sub> Apr
Noma Electric1 North Amer Light & Power common1 \$6 .preferred*	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 3,000 2 69,200	2 Jan 1938 Mar 138 Jan 121 Mar	2 <sup>3</sup> / <sub>4</sub> Apr 23 <sup>3</sup> / <sub>8</sub> Jan 3 <sup>1</sup> / <sub>2</sub> Apr 130 Jan	Schulte (D A) common1 Convertible preferred25 Scovill Manufacturing25 Scranton Elec \$6 pfd5	37/8 831/2 36	37% 4 83 84 <sup>1</sup> / <sub>2</sub> 347% 36	5,200 675 1,400	3½ Jan 70½ Jan 34½ Mar 1115 Mar	4¼ Mar 85 Mar 38% Feb 113% Feb
North American Eayon class A• Class B common• 6% prior preferred50 North American Utility Securities•	37½ 37½ 38 38	2 100 100	35 <sup>3</sup> / <sub>4</sub> Jan 36 <sup>1</sup> / <sub>2</sub> Feb 53 Jan	40¼ Mar 40 Jan 56 Mar 134 Feb	Scranton Spring Brook Water Service- \$6 preferred Scullin Steel Co common	95¾ 	$\begin{array}{c} 95\frac{1}{2} & 9\\ 11\frac{7}{8} & 12\frac{1}{4} \end{array}$	60 800	88½ Jan 10% Jan	100 % Mar 14 % Feb
Northern Central Texas Oil5 Northeast Airlines5 North Penn RR Co50 Northern Indiana Pub Serv 5% pfd_10	. 12 1134 121	1997 (	1¼ Jan 5% Jan 11½ Mar	13⁄4 Feb 75⁄8 Mar 137⁄8 Jan	Securities Corp General1 Seeman Bros Inc Segal Lock & Hardware1	43/4 45 25/8	$\begin{array}{rrrr} 4\frac{3}{4} & 4\frac{3}{4} \\ 45 & 45 \\ 2\frac{1}{2} & 2\frac{3}{4} \end{array}$	100 100 6,200	4½ Mar 42¼ Feb 2 Jan	5% Jan 47 Feb 3½ Mar 12 Feb
Northern Natural Gas20 Northern States Power class A25 Northrop Aircraft Inc1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 1,200 4 4,600 2,300	106¼ Jan 35 Mar 14¾ Mar 7 Jan	110¼ Mar 39¾ Mar 17½ Feb 9¼ Mar	Seiberling Rubber common Selby Shoe Co Selected Industries Inc common1 Convertible stock	$10\frac{1}{4}$ $-\frac{1}{1}\frac{3}{4}$	$ \begin{array}{r} 10\frac{1}{4} & 10\frac{5}{8} \\ \overline{1}\frac{5}{8} & \overline{1}\frac{7}{8} \\ 15\frac{1}{4} & 16 \end{array} $	500 9.000 1,650	9% Jan 19 Jan 1% Jan 12 Jan	21½ Mar 2¼ Feb 18% Feb
Novadel-Agene Corp	30¼ 30½ O	i 100	26¼ Jan	32' Mar	\$5.50 prior stock25 Allotment certificates1 Sentry Safety Control1 Serrick Corp class B1 Seton Leather common	 	84 <sup>3</sup> / <sub>4</sub> 85 <sup>1</sup> / <sub>4</sub> 86 87 1 <sup>1</sup> / <sub>8</sub> 1 <sup>1</sup> / <sub>4</sub>	250 250 200	82% Mar 83½ Jan 11 Jan 5¾ Mar	89 Mar 89½ Feb 13% Feb 6¼ Jan
Ogden Corp common4 Ohio Brass Co class B common• Ohio Power 4½% preferred100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 300	4½ Jan 22% Jan 114½ Jan	5% Mar 27¾ Mar 117½ Jan	Shattuck Denn Mining5 Shattuck Denn Mining5		10 <sup>1</sup> / <sub>4</sub> 10 <sup>3</sup> / <sub>8</sub> 3 <sup>5</sup> / <sub>8</sub> 3 <sup>7</sup> / <sub>8</sub>	200 300	10½ Jan 3¼ Jan	11% Mar 5 Jan 16% Jan
Ohio Power 4½% preferred	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20 20 1,200	116 Jan 111 Jan 29½ Jan	119½ Mar 115½ Mar 34 Apr	Sherwin-Williams common25 5% cum pfd series AAA100 Sherwin-Williams of Canada	110 J 112 J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	300 500 140	153% Apr 1023/4 Jan 110 Jan 201/2 Jan	110 Apr 112% Jan 21½ Feb
Onver United Filters B Omar Inc1 Overseas Securities1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1	6 Jan 9½ Jan 10½ Jan	7 Mar 10 Jan 16¼ Mar	Sick's Breweries Ltd Silex Co common Simmons-Boardman Publications \$3 convertible preferred	1234	201/8 201/8 123/4 13	50 150	201/8 Apr 123/4 Mar 32 Jan	20 1/8 Apr 16 Jan 36 Mar
Pacific Car. Co common Pacific Gas & Elec 6% 1st pfd23	P	1 053	1434 Jan	17 Feb	Singer Manufacturing Co100 Singer Manufacturing Co100	Ξ.	275 281	110	3¼ Mar 267½ Mar	6 <sup>1</sup> / <sub>8</sub> Jan 292 Feb 5 <sup>3</sup> / <sub>8</sub> Feb
54% 1st preferred25 Pacific Lighting \$5 preferred9 For footnotes see page 1569.	40 39 3/4 40 1/2 108 108	1,200 10	38 Jan 36 Jan 107 Jan	40½ Feb 37 Jan 109 Feb	Amer dep rcts ord regisf1 Sloux City Gas & Elec 7% pfd100 Smith (Howard) Paper Mills		$\begin{array}{cccc} 5^{1/8} & 5^{1/8} \\ 13 & 113 \\ & \end{array}$	100 10 	4% Jan 110 Feb	113 Apr

For footnotes see page 1569.

# NEW YORK CURB EXCHANGE

	10000			
Mon	day,	April	9,	1945

		and and a second se		in the second	ANGE FOR WE	K ENDING APRIL 6					
STOCKS New York Curb Exchange Pa		Low High	Sales for Week Shares	Low	ce January 1 High	STOCKS New York Curb Exchange Par	Friday Last Sale Price	Week's Range of Prices Low High	Shares	Range Si Low	nce January 1 High
Solar Aircraft Co	$\begin{array}{c} & 27_{6} \\ & -7$	$\begin{array}{c} 111_{12}^{10} 12^{1}_{12}^{1}\\ 7^{1}_{24}^{1} 8^{1}_{26}^{1}\\ 27_{13}^{2} 3^{2}_{16}^{1}\\ 8^{1}_{26}^{1} 8^{2}_{16}^{1}\\ 45_{16}^{1} 8^{2}_{16}^{1}\\ 45_{16}^{1} 8^{2}_{14}^{1}\\ 45_{12}^{1} 30^{1}_{12}^{1}\\ 30^{1}_{12}^{1}\\ 30^{1}_{12}^{1}\\ 30^{1}_{12}^{1}\\ 30^{1}_{12}^{1}\\ 30^{1}_{12}^{1}\\ 30^{1}_{12}^{1}\\ 17_{12}^{1}\\ 18^{1}_{14}^{1}\\ 29^{3}_{14}^{1}\\ 30^{1}_{12}^{1}\\ 110^{1}_{12$	3,200 1,100 6,700 2,400 900  10 200 100 500  700 500 600 600 600 600 600 100 2,500	10% Jan 7% Jan 2% Jan 7% Jan 4 Jan 4 Jan 29 Jan 1% Jan 20% Jan 1% Jan 1% Jan 1% Jan 12% Jan 12% Jan 5 Jan 7% Jan 27% Jan 2% Jan 2% Jan 18% Jan 18% Jan 18% Jan 10% Jan 105 Jan	14% Jan 9% Mar 3 Apr 8% Mar 5% Feb 49% Feb 32 Feb 33 % Feb 31% Jan 31% Jan 31% Jan 31% Jan 31% Jan 31% Feb 88 Mar 134% Jan 10% Feb 13% Feb 13% Feb 23% Feb 23% Feb 34 Feb 5% Mar 23% Jan 10% Jan 10% Jan 10% Mar 2% Jan 10% Mar 2% Jan 10% Mar 2% Jan 10% Mar 2% Jan 10% Mar 2% Jan 10% Mar 2% Jan 10% Mar	Waco Airoraft Co	<b>V</b> 12% 5% 32 32  11% 11%	$\begin{array}{c} & & & & & & \\ & & & & & & \\ & & & & & $		5 Jan 10 Jan 107 Mar 17 Mar 3 Jan 4% Jan 4% Jan 111 Jan 9 Mar 135 Feb 29 Jan 27% Jan 19% Feb 12 Feb 12 Feb 12 Feb 12 Feb 12 Feb 13% Jan 11% Jan 6 Jan 5 Jan 8% Mar 10% Jan 10% Jan 3 Jan	$\begin{array}{c} 8\frac{1}{4}\ \mathrm{Ma}\\ 12\frac{5}{5}\ \mathrm{Ma}\\ 12\frac{5}{5}\ \mathrm{Ma}\\ 23\frac{1}{5}\ \mathrm{Ja}\\ 4\ \mathrm{Fe}\\ 24\ \mathrm{Ma}\\ 6\frac{5}{5}\ \mathrm{Fe}\\ 24\ \mathrm{Ma}\\ 6\frac{5}{5}\ \mathrm{Fe}\\ 111\frac{3}{4}\ \mathrm{Ma}\\ 117^{6}\ \mathrm{Ja}\\ 30\ \mathrm{Fe}\\ 19\frac{1}{2}\ \mathrm{Fe}\\ 14\frac{1}{5}\ \mathrm{Fe}\\ 13\frac{1}{4}\ \mathrm{Fe}\\ 13\frac{1}{4}\ \mathrm{Fe}\\ 13\frac{1}{4}\ \mathrm{Fe}\\ 4\frac{1}{4}\ \mathrm{Fe}\\ \end{array}$
Standard Products Co	3% 31/2  13 53/4  23/4 31 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,300 13,300 600 100 400 25 1,400 100 1,400 150 2,200 100 150 675	12 25 Jan 24 Jan 24 Jan 25 Jan 16 Jan 16 Ja 16 Jan 16 Ja 16 Jan 15 Jan 15 Jan 15 Jan 15 Jan 15 Jan 15 Jan 14 Jan 15 Jan 14 Jan 15 Jan 14 Jan 15 Jan 14 Jan 15 Jan 14 Jan 15 Jan 14 Jan 15 Jan 15 Jan 14 Jan 15 Jan 15 Jan 16 Jan 19 Jan 19 Jan 16 Ja	<ul> <li><sup>1</sup>/<sub>2</sub> Jan</li> <li><sup>1</sup>/<sub>2</sub> Jan</li> <li><sup>3</sup>/<sub>6</sub> Mar</li> <li><sup>4</sup>/<sub>3</sub>/<sub>4</sub> Jan</li> <li><sup>6</sup>/<sub>2</sub> Gal</li> <li><sup>1</sup>/<sub>3</sub>% Feb</li> <li><sup>5</sup>/<sub>4</sub> Apr</li> <li><sup>16</sup> Feb</li> <li><sup>6</sup>/<sub>6</sub> Feb</li> <li><sup>6</sup>/<sub>6</sub> Feb</li> <li><sup>6</sup>/<sub>6</sub> Feb</li> <li><sup>6</sup>/<sub>6</sub> Feb</li> <li><sup>6</sup>/<sub>2</sub> Feb</li> <li><sup>3</sup> Apr</li> <li><sup>31</sup> Apr</li> <li><sup>31</sup> Apr</li> <li><sup>50</sup> Feb</li> <li><sup>50</sup> Feb</li> <li><sup>11</sup>/<sub>2</sub> Mar</li> </ul>	BONDS New York Curb Exchange           American Gas & Electric Co.—         23/48 s f debs	Interest Period J-J J-J J-J J-J J-J J-J J-J J-J M-9 J-J F-A	Last Sale Price	Week's Bang or Friday's Bid & Aske High Low 102½ 102½ ‡106¾ 107¼ 105½ 106¾ 105½ 106¾ 105½ 106¾ 105½ 106¾ 111¼ 111¼ 123¾ 123¾ 96¼ 97¼ 33 33 32 ¾ 33¾ 32 ¾ 33⅔ 31⅔ 33⅔ 31⅔ 33	Bonds d Sold No.	Range Sinc January 1 Low Higi 102½ 1037 1063% 108 107% 110 105¼ 107 108¼ 111 123 126 927% 977 29 33 29 33 29 33 29 33 29 33 29 33 29 33
Taggart Corp commoni         Tampa Electric Co common         Texas Power & Light 7% pfd00         Textor Inc         Thew Shovel Co common1         Tobacco Product Exports1         Tobacco Product Exports1         Amer dep recs ord regis1         Amer dep recs ord regis1         Toledo Edison 6% preferred100         Tomopah Mining of Nevada       1         Trans Lux Corp1         Truns Lux Corp1         Truns Lux Corp1         Truns_Inc1         Soc convertible preferred0		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 200\\ 500\\ 500\\ 20\\ 1,200\\ 1,100\\ 400\\ \hline 1,300\\ \hline 1,300\\ \hline 1,300\\ \hline 10\\ 100\\ 2,200\\ 12,400\\ 900\\ 1,300\\ 900\\ 1,300\\ 900\\ \end{array}$	5% Jan 27% Jan 20% Mar 16 Jan 6½ Jan 12½ Jan 9½ Jan 7% Mar 61 Jan 3% Jan 3% Jan 12¼ Mar 13% Mar 11% Mar 11% Jan 4 Jan 15½ Jan 1 Jan 107% Mar 11% Jan 1 Jan 107% Mar 11% Jan 25% Jan 1 Jan	7% Feb 29% Jan 25% Jan 25% Jan 9% Jan 20% Mar 20% Mar 11% Feb 12% Jan 65% Mar 5% Feb 12% Jan 1% Mar 82% Mar 111 Jan 116% Feb 5% Feb 5% Feb 5% Peb 1% Feb 1% Apr 8 Jan 13 Jan	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	M-3 M-S J-D M-N Q-P A-0 J-D J-J J-J M-S M-S K-S A-0 J-D J-D J-J J-J J-J A-0	 101% 72½  82% 102%  105 104% 	$\begin{array}{c} 100^{1} _{2} \ (101^{5} \ (101^{5} _{2} \ (101^{5}$	 5 10 1 24 94 231 3 2 1 136 33 10 2 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Udylite Corp1         Ulen Realization Corp10e         Unexcelled Manufacturing Co10         Union Stk Yds of Omaha100         United Aircraft Products1         United Chemicals common1         United Corp warrants1         United Gas Corp common10         United Light & Power common A         Common class B         461 st preferred         United Light & Power common A         * 651 st preferred         United Light & Power common A         * 53 participating preferred	P	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	700 400 1,700  4,000 33,100 40 600 14,900 1,900 10,500 900 7,200 26,400	534 Mar 235 Jan 444 Mar 736 Jan 67 J Feb 2 Jan 1834 Jan 20 Jan 934 Jan 20 Jan 934 Jan 14 Jan 67 Jan 1412 Mar 28 Jan	7 1/8 Feb 4 Feb 5 1/2 Jan 8 1/4 Feb 71 Feb 12 7/8 Jan 25 Jan 3 3/4 Mar 10 Jan 23 3/6 Feb 5 / 32 Mar 24 3/2 Feb 12 1/4 Feb 7/8 Jan 82 3/6 Mar 16 5/6 Mar 40 Feb	Gen mtge 4½s       1954         Continental Gas & El 5s       1958         Eastern Gas & Fuel 4s ser A       1956         Electric Power & Light 5s       2030         Elmina Water Lt & RR 5s       1956         Federal. Water Service 5½s       1956         Finland Residential Mige Bank       5s         5s stamped       1961         Gatineau Power 3½s A       1969         General Rayon Co 6s ser A       1948         Georgia Power & Light 5s       1953         A General Rayon Co 6s ser A       1963         Grand Trunk West 4s       1963         Grocery Store Prod 6s       1953         Guananamo & West 6s       1953         Guananamo & West 6s       1953         Juananamo & West 6s       1953         Juananamo & West 6s       1954         Hygrade Food 6s ser A       Jan 1949         6s series B       Jan 1949         Illinois Power Co       1st & ref 5½s series B       1957	F-A M-S F-A M-S M-S M-S M-S M-S M-S M-S M-S K-A J-D J-D J-J J-J A-O A-O A-O M-S	10234 10534 10534 10534 10534 10534 10534 10534 10534 10534	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} 2\\ 61\\ 70\\ 89\\ -1\\\\ 23\\\\\\\\\\\\\\\\ 6\end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
United Molasses Co Ltd—         Amer dep rets ord regis100         United NJ RR & Canal100         United Profit Sharing256         10% preferred10         United Shoe Machinery common5         Preferred10         US Graphite common1         US Graphite common1         US Staphite common1         United Stores common1         United Stores common1         Universal Consolidated Oll10         Universal Insurance10         Universal Products Co1         Universal Products Co1         Utah Power & Light \$7 preferred0         Utah R>dio Products10	$     \begin{array}{c}             1 \frac{1}{74} \\             74 \frac{1}{2} \\            $	$\begin{array}{c} & - \\ 1 \frac{5}{16} & 1 \frac{5}{16} \\ 74 \frac{1}{14} & 75 \frac{1}{12} \\ 47 \frac{1}{14} & 48 \frac{1}{12} \\ 9 \frac{3}{16} & 9 \frac{5}{16} \\ 8 \frac{1}{12} & 9 \frac{1}{16} \\ 1 \frac{1}{12} & 1 \frac{1}{16} \\ 85 & 85 \\ 85 & 85 \\ 85 & 85 \\ 2 & 2 \\ 1 & 1 \\ 4 \frac{5}{16} & 5 \\ 2 & 2 \\ 1 & 1 \\ 1 \\ 4 \frac{5}{16} & 5 \\ 2 \\ 2 \\ 1 & 1 \\ 1 \\ 4 \frac{5}{16} & 5 \\ 2 \\ 2 \\ 3 \frac{1}{16} & 3 \frac{1}{16} \\ 3 \frac{1}{16} \\$	 400 1,125 130 2,000 2500 1,700 25 3,200 900 4,900 4,900 4,900 5,800 100 5,800 1,000 2,100 900	<ul> <li>86 Feb</li> <li>6½ Jan</li> <li>275 Jan</li> <li>1% Mar</li> <li>1% Mar</li> <li>74¼ Apr</li> <li>44 Feb</li> <li>9 Mar</li> <li>8½ Mar</li> <li>13¼ Mar</li> <li>13¼ Mar</li> <li>13¼ Jan</li> <li>13¼ Jan</li> <li>13½ Jan</li> <li>13½ Jan</li> <li>13½ Mar</li> <li>12¼ Jan</li> <li>13½ Mar</li> <li>12¼ Jan</li> <li>13½ Mar</li> <li>21½ Feb</li> <li>20½ Jan</li> <li>20½ Jan</li> <li>26 Jan</li> <li>3 Mar</li> <li>55¼ Jan</li> <li>7% Jan</li> <li>1% Jan</li> </ul>	89½ Mar 6½ Jan 279 Mar 2% Jan 11% Feb X79½ Feb 48½ Apr 11 Feb 20% Jan 2% Feb 20% Jan 2% Feb 91½ Feb 6% Feb 1¼ Mar 5% Feb 23½ Feb 23½ Feb 3% Jan 78 Mar 10% Feb 3% Mar	Indiana Setvice 5s	J-J F-A M-N J-D F-A J-J J-J J-J J-J J-J J-J J-J J-J J-J J	74 10534	$\begin{array}{c} 10244\ 1023^{\circ}{}, \\ 103^{\circ}{}, 103^{\circ}{}, \\ 143^{\circ}{}, 143^{\circ}{}, \\ 145^{\circ}{}, 145^{\circ}{}, \\ 145^{\circ}{}, 145^{\circ}{}, \\ 145^{\circ}{}, 145^{\circ}{}, \\ 145^{\circ}{}, 125^{\circ}{}, \\ 107^{\circ}{}, 107^{\circ}{}, \\ 107^{\circ}{}, 107^{\circ}{}, \\ 106^{\circ}{}, 106^{\circ}{}, \\ 106^{\circ}{}, 106^{\circ}{}, \\ 103^{\circ}{}, 103^{\circ}{}, \\ 103^{\circ}{}, 103^{\circ}{}, \\ 103^{\circ}{}, 103^{\circ}{}, \\ 103^{\circ}{}, 103^{\circ}{}, \\ 105^{\circ}{}, 105^{\circ}{}, \\ 107^{\circ}{}, 107^{\circ}{}, \\ 105^{\circ}{}, 105^{\circ}{}, \\ 107^{\circ}{}, 107^{\circ}{}, \\ 111^{\circ}{}, 114^{\circ}{}, \\ \end{array}$	3 25 11 6 4 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
\$5.50 priority stock1 \$5.50 priority stock1 \$4 nonvertible preferred5 Yenezuelan Petroleum1 Yener Mann'acturing6 For footnotes see page 1569.	4 <sup>5</sup> / <sub>8</sub> 66 11 <sup>1</sup> / <sub>4</sub>	4½ 47% 35½ 67 11 11¾	1,200 50 4,000	92 Jan 3 Jan 54 Jan 10¼ Mar 11¼ Mar	96 Feb 5 <sup>3</sup> 4 Mar 72 <sup>4</sup> 2 Mar 12 <sup>3</sup> 5 Jan 1376 Feb	65 series A       2022         New Amsterdam Gas 5s       1948         New Eng Gas & El Assn 5s       1947         5s       1948         Conv deb 5s       1950         New England Power 3¼s       1961         New England Power Assn 5s       1948         Debenture 5½s       1956         N Y State Elec & Gas 3¼s       1954	J-J M-8 J-D M-N M-N A-O M-N	9334 933% 1027% 104½	\$109 10934 91½ 9434 91½ 9434 91½ 9438 108 108 10234 10238 104¼ 104½ \$107 109½	105 43 155 1 26 11 	110 110 88 944 88 94 88 945 107 1/8 108 101 1/4 103 102 1/2 104 107 109

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#### Volume 161 Number 4375

#### THE COMMERCIAL & FINANCIAL CHRONICLE

#### NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING APRIL 6

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	or Fri Bid &	day's Asked	Bonds Sold	Janua	try 1
	e Balan		1.	Low	No.	Low	
Y & Westchester Ltg 4s2004 North Continental Utility Corp	J-J		±103				
$\Delta 5.1/2$ s series A (8% redeemed)_1948	J-J		93	941/2	8	921/2	951/4
gden Gas 1st 5s1945	M-N		1001/8	1001/8	2	1001/8	101
nio Power 1st mtge 31/481968	A-0	( <b>1</b>	\$109 <sup>1</sup> /8	110	24 ( <b>1</b>	1073/4	1091/2
1st mtge 3s1971	A-0	106%	107	1073/	12	107	109
bhio Public Service 4s1962 bklahoma Power & Water 5s1948	F-A F-A	106%8	\$102	104	2 1 13 	105 1/4 101 3/8	1021/4
acific Power & Light 5s1955		naka na ini ini men Mara di sarata	1041/2	1045%		1021/	
ark Lexington 1st mtge 3s1964	J-J	well IDM	±631/4	681/2	10	103 ¼ 63	631/4
enn Central Lt & Pwr 41/281977	M-N	영물감	\$1071/4	108		106 %	108
1st 5s1979	F-A J-J M-N M-N	1	\$107	109		1061/2	1061/2
ennsylvania Water & Power 31/4s_1964	3-D		\$109 \$1001/-	57	· · · · ·		109
3¼s1970 hiladelphia Elec Power 5½s1972	J-J F-A		+109 1/2	110	-7	108 <sup>3</sup> / <sub>4</sub> 109	1101/
hiladelphia Rapid Transit 6s1962	M-S		\$109 \$109 <sup>1</sup> /2 <sup>-</sup> 109 <sup>1</sup> /2 108	108 1/4	2	1063/4	109
ortland Gas & Coke Co-							
5s stamped extended1950	J-J		1011/2	1011/2	10 27	1011/4	1021/4
ower Corp (Can) 4½s B1959	M-8	105 1/3	1041/8	1051/2	27	1011/2	
uplic Service Co of Colorado						The start of the	
1st mtge 3½s1964 Sinking fund deb 4s1949	J-D J-D		108 ‡104 ½	106 78	8	107¼ 103	109 104 <sup>5</sup> /8
ublic Service of New Jersev-	0-0					103	10178
ublic Service of New Jersey— 6% perpetual certificates	M-N		154	154	1	151	1581/4
ueens Borough Gas & Electric-		A shared		No.	4.900		
5½s series A1952	4-0	106 	106	106	5	1041/2	
5½s series A1952 afe Harbor Water 4½s1979 an Joaquin Lt & Pwr 6s B1952	J-D M-S	11-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	106¼ ‡126	107	8	1061/4	
Schulte Real Estate 6g 1051	M-8		±126 ±90	121	5 8 	126 90	127 90
Schulte Real Estate 6s1951 cullin Steel inc mtge 3s1951	A-0	98		98	. 5	96	90
hawinigan Water & Pwr 4½s1967	A-0			( <del>-</del> ))	· 5	102	104
heridan Wyoming Coal 651947	J-J	1.95	\$105			105	105
heridan Wyoming Coal 6s1947 Southern California Edison 3s1965	M-S	1063/4	1063/4	1071/8	7	106	1071/4
outhern California Gas 3 <sup>1</sup> / <sub>4</sub> s1970 outhern Counties Gas (Calif)—	A-0	10634 	‡108½	110 1/2	ala ing <mark>an</mark> ik Kanala	108	1093/4
1st mtge 3s1971		1	\$10534	107	Str. 1 1215	105 1/4	1053/4
outhern Indiana Rys 4s1951	F-A	961/2	95 1/8	961/2	27	891/4	98
outhwestern B & L Sc 2451970	F-A M-S	10634	107 1/2	107%	10	1061/2	1073/4
1st mtge 3s1971           iouthern Indiana Rys 4s1951           iouthwestern Gas & Elec 3¼s1970           outhwestern P & L 6s2022           spalding (A G) 5s1989	M-E M-N	100 %8	1011/4	10134	10	104%	1063/8 1013/4
			/4		27 3 10 6		
standard Gas & Electric— 6s (stamped)May 1948	A-0	102	101 %	1021/2	75 64 76 16 68 40 24	963/4	1031/2
6s (stamped)May 1948 Conv 6s stampedMay 1948	A-O		102	1021/2	64	96%	103%
Debenture 6sDec 1 1951 Debenture 6sDec 1 1966	F-A	102	102	1021/2	76	961/2	1031/2
Depenture 68Dec 1 1966	J-D F-A	1013/	102	102 1/2	16	96% 96%	103%
6s gold debentures1957 standard Power & Light 6s1957	F-A F-A	10134	101 %	10236	08 40	96 <sup>3</sup> /4 96 <sup>3</sup> /8	103%
Starrett Corp inc 5s1950	A-0	58	58	61	24	58	103 %8
Starrett Corp inc 5s1950 tinnes (Hugo) Corp \$\$\Delta 7-4s 3d stamped1946							
△7-4s 3d stamped1946	J-J	્યે 🛶 ું	\$301/4	38			
△Certificates of deposit							-
tinnes (Hugo) Industries— △7-4s 2nd stamped1946	A-0		34	34 1/2	6	27	351/2
exas Electric Service 5s1960	J-J				9 12	103 5	106%
Towne Downer & Tight Fa 1058	M-N	100 32	103 5/8	1045/8	12	103 1/2	1071/4
6s series A2022	J-J	전화 표구 관	\$117	118		1163/8	107¼ 118
Foledo Edison 3½s1968	J-J	Thing and it is	1671/8	1071/8	9 12 2 8	106	1071/8
6s         series         2022           Coledo         Edison         3½s1068           Jnited         Electric         N         J 4s1949           Jnited         Light & Power Co1050         1956	J-D	1940 <b>- 1</b> 4	1101/4	110 1/4	8	110	111
Inited Light & Power Co- 1st lien & cons 5½s1959	4-0					104 1/4	100
150 HCH & COUS 0728	4-0	n nor <del>na</del> pita	+10.5	100		104 /4	100

United Li & Rys (Delaware) 5½s.1952       4-O       103½ 103½ 103½ 22       103         United Light & Railways (Maine)       6s series A       1952       F-A       112       112       112         Utah Power & Light Co       1952       F-A       112       112       112       112         Utah Power & Light Co       Debenture 6s series A       2022       M-N       116       116       116½       8       115½         Waldorf-Astoria Hotel-       1954       M-S       54       54       54½2       39       53¼         Wash Water Power 3½s.       1964       J-D       -       1109       110½       -       108         West Penn Electric 5s       2030       A-O       -       1109       111½       -       107½         West Penn Traction 5s       1960       J-D       -       117¾ 119       9       117¾         Western Newspaper Union       56       05       1       101       -       105       1       101	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds	Range Since January 1
United Light & Railways (Maine)—         F-A         112         112         112         112           6s series A         1952         F-A         112         112         112         112           Utah Power & Light Co         Debenture 6s series A         2022         M-N         116         116         116/2         8         115½           Abs income debs         1954         M-S         54         54         54/2         39         53¼           Wash Water Power 3½s         1964         J-D         1109         110%         108           West Penn Electric 5s         2030         A-O         1109         111½         107½           West Penn Traction 5s         1960         J-D         117¾         119         9         117¾           Western Newspaper Union         6s conv s f debentures         1959         F-A         105         101         101	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2월 5일은 19일 : 영향이라는 이상에 가지 않는 것이다.		1. N. M. K.	High Low	No.	Low High
6s series A       1952       F-A       112       112       1       112         Utah Power & Light Co-       Debenture 6s series A       2022       M-N       116       116       116/2       8       115½         Waldorf-Astoria Hotel-	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		<b>4</b> -0	1031/8	103 1/8 103 32	22	103 1061/4
Debenture 6s series         A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6s series A1952	F-A		112 112	1	112 1127/8
Waldorf-Astoria Hotel—       1954       M-9       54       54       54/2       39       53/4         A5s income dsbs1054       J-D      109       110/4      108       100       110/4      108         Wash Water Power 3½s1064       J-D      1109       110/4      107/4       107/4      107/4       107/4         West Penn Traction 5s1960       J-D      117/4       119       9       117/4         Western Newspaper Union6s conv s f debentures1959       F-A      105       105       1       101	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		1 N 1 C 1				and the set of the
$\Delta 5s$ income debs.         1954         M-3         54         54         54         54         39         53/4           Wash Water Power 3/4s.         1964         J-D         109         110/4         39         53/4           West Penn Electric 5s.         2030         A-O         1109         111/4         108           West Penn Traction 5s.         1960         J-D         117/34         119         9         117/34           West Penn Traction 5s.         1960         J-D         117/34         119         9         117/34           Ges conv s f debentures.         1959         F-A         105         101         101	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		M-N	. 116	116 1161/2	8	1151/2 1161/2
Wash Water Power 3½       1964       J-D       109       110½       108         West Penn Electric 5s       2030       A-O       109       111½       107½         West Penn Traction 5s       1960       J-D       117¾       109       111½       107½         West Penn Traction 5s       1960       J-D       117¾       119       9       117¾         Mestern Newspaper Union	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		1.	19-16-12-12-14	Lat Maren	2.18. 1 Sec.	N
West Penn Electric 5s         2030         A-O         1109         111½         107½           West Penn Traction 5s         1960         J-D         117¾         19         117¾           Western Newspaper Union         -         6s conv s f debentures         1959         F-A         105         105         101	9 11734 110 9 11734 119 1 101 105			54		39	
West Penn Traction 5s1960         J-D        1173/4 119         9         1173/4           Western Newspaper Union         6s conv s f debentures1959         F-A        105         105         1         101	9 117 <sup>3</sup> / <sub>4</sub> 119 1 101 105			197 - 19 - 19 - 19			
Western Newspaper Union	1 101 105	West Penn Electric 5s2030	<b>A-O</b>	1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 -	\$109 111 <sup>1</sup> / <sub>2</sub>	in Carlo	1071/2 110
6s conv s f debentures1959 F-A 105 105 1 101	1 101 105		J-D		1173/4 119	9	
			F-A		105 105	1	
$4 \Delta Y 0 \Gamma K R V S C 0.58 St D 0 1937 J D 101 101 10 100 / 001/2$		AYork Rys Co 5s stpd1937	J-D	· · · · · · · · · · · · · · · · · · ·	101 101	10	
		AStamped 5s1947		~~			

# Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price		Range day's Asked	Bonds Sold	Range		
가슴을 가져져 가지가 잘 좀 가지 않는 것이 없는 것이			High	Low	No.	Lom	High	
Agricultural Mortgage Bank (Col)-		545 B				Low ,	IL OF IC	
△20-year 7sApril 1946	4-0	Street 1	CEL	65 1/4	A Company	00	ine st	
△20-year 7sJan 1947	J-J	Contraction (Contraction (Contr		65 1/4	은 같이 좋아하는 것이 같이 좋아하는 것이 같이 말했다.	63	65 1/4	
Bogota (see Mortgage Bank of)	4-2		‡63½		1		15 mm	
△Cauca Valley 7s1948	J-D	1. 1. 1.	128	30	1	001/	00	
Danish 5½s1955	M-N				e e stalie	281/4		
Extended 5s1953	F-A	80	80	80	1	76	.84	a,
Danzig Port & Waterways-	6 - A	80	80	80	10	80	82	
AExternal 6½s stamped1952	J-J		\$34	38		19	0.7	
ΔLima City (Peru) 6½s stamped_1958	M-8	1. Arg+ 9. 1			199			
ΔMaranho 7s1958	M-N	William House	181/8		5		201/2	
Stamped pursuant to Plan A	8 W TT 199		41	41	1	38%	421/2	
Interest reduced to 2 <sup>1</sup> / <sub>8</sub> s2008	M-N	1999 - <b>19</b> 97 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997				<u> </u>	1 halling	
∆Medeilin 7s stamped1951	J-D	38	‡34 ¼	و الم		35	36	
Mortgage Bank of Bogota-					ang sa		4 1 B 1	
△7s (issue of May 1927)1947	M-N		\$421/4	St. Ares	Server a 12			
△7s (issue of Oct. 1927)1947	A-0	260 <u>- 1</u> 200	1421/4		9-12 J		·	
△Mortgage Bank of Chile 6s1931	J-D	egel <u>T</u> asa	\$17%		Server Barrier	22	22	
Mortgage Bank of Denmark 5s1972	J-D		81	81		75	81	
ΔParana (State) 7s1958	M-8	1.1.1	1421/4		1. No. 1	38 %	43 1/2	
Stamped pursuant to Plan A		1	774 /4	10	1	30 /8	43 72	
Interest reduced to 21/882008	M-S	28 M. 22 - 43	1.22			Eren (	1	
∆Rio de Janeiro 6 <sup>1/28</sup> 1959	J-0		\$411/4	42		373/4	42	
Stamped pursuant to Plan A			8 No 19 N	9	3 S. C. S. S.		11:00 1	
Interest reduced to 2%2012	J-J	48.2 C. 12	:135	371/2	all a second second	361/2	37 1/2	
	J-11				182		22	
	J-J						213/4	
	J-11	8 <sup>3</sup> / <sub>4</sub> 8 <sup>3</sup> / <sub>4</sub>	‡35 8½ 8½	37½ 9¾ 9	182 37	51/4	2	2

•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. iFriday's bid and asked prices; no sales being transacted during current week. ABonds being traded flat. §Reported in receivership.

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

Friday Last Sale Price

61/8

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83 1/2 ---10334 --

Par

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Weck's Bange of Prices Low High 48 48 6<sup>1</sup>/<sub>8</sub> 6<sup>3</sup>/<sub>9</sub> 30.88 30.88 17<sup>3</sup>/<sub>9</sub> 18<sup>3</sup>/<sub>4</sub> 8<sup>3</sup>/<sub>9</sub> 8<sup>3</sup>/<sub>8</sub>

14

Range Since January 1 Low High.

41 Feb

6<sup>1</sup>/<sub>8</sub> Apr 30.62 Mar 16<sup>5</sup>/<sub>8</sub> Jan 8<sup>1</sup>/<sub>4</sub> Mar

78½ Feb 47¾ Jan 3% Feb 101¼ Jan 71 Jan 14¾ Jan

9 Feb 31.15 Jan 21% Feb 9½ Mar

85 Apr 52¼ Mar 4¾ Mar 109 Feb 87 Mar 21½ Mar

Sales for Week Shares

15

### OTHER STOCK EXCHANGES IL G

STOCKS-

Boston & Providence RR\_\_

Calumet & Hecla\_\_\_\_\_ Century Shares Trust\_\_\_\_ Cities Service \_\_\_\_\_ Copper Range Co\_\_\_\_\_

DAMOR	TOD	TAULTER.	ENDING	ADDT
D'UNATE:	LOW	WEEK	ENDING	WI TOT

Baltimor	'e 'Sto	ck	Exc	change					
BTOCKS	Friday Last Sale Price	We Ra of I		Sales for Week Shares	Rai	nge Sinc	e Januar	ry 1	
Pat		Low	High		L	010	Hi	gh	
Arundel Corporation* Balt Transit Co common vtc* Preferred vtc100	18 3.20 24 ½	2.90	18¼ 3.20 25½	173	16 2.90 20	Jan Mar Feb		Mar Jan Mar	
Consol Gas E L & Pr com*	70	70	70	20	69	Jan	71%	Mar	
Fidelity & Deposit Co20 Finance Co of Amer A common5 Georgia Sou & Fia 1st pfd10 Houston Oil of Texas 6% pfd vtc25	 50	50	157 13 <sup>3</sup> ⁄ <sub>4</sub> 50 29 <sup>1</sup> ⁄ <sub>2</sub>	8 25	35	Jan Feb Feb Jan	160 14 50 29 <sup>3</sup> / <sub>4</sub>	Jan Mar Apr Feb	
Merchants & Miners Trans* Mt Vernon-Woodbury Mills com100 Preferred100		40 8¼ 97	40 8 ¼ 97	135 200 20	35 3 <sup>1</sup> ⁄ <sub>4</sub> 87 <sup>1</sup> ⁄ <sub>2</sub>	Jan Jan Feb		Mar Mar Apr	
New Amsterdam Casualty2           Phillips Packing Co 5¼ % pfd100           U S Fidelity & Guar50	27 	100	27 100 39 <sup>1</sup> /4	245 60 160	2334 100 38	Jan Apr Mar	27 <sup>3</sup> /4 100 40 <sup>1</sup> /4	Apr	
Bonds         1975           Baltimore Transit Co 4s1975         5s series A1975           5s series B1975         1975	71½ 	76		1,750	76	Apr Apr Feb	793/4 85 1031/2	Jan	

gane.

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Boston	Stoc	k E	xch	lange				4 - 238 4 - 238 4 - 7 - 238	acht. 10 siù
STOCKS-	Friday Last Sale Price	Ra	ek's inge 'rices	for Week		Ran	ge Siı	evous recuta : ci bro nce Janua	Lake
Par		Low	High	-1 - 1	1.1	Lo	D	in the har HI	gh
American Sugar Refining100         American Tel & Tel100         American Woolen         Anaconda Copper         56	163 	161 5/8 9 1/2	163 9½	100 1,983 25 560	1	56 % 9 1/8		164% 12½	Jan
Bigelow-Sanford Carpet 6% pfd100 Bird & Son Inc	18¼ 40¼	18 ¼ 125 39 ½	$18\frac{3}{8}$ $127\frac{1}{2}$ $41$	80 2,601	1	37	Jan Jan Jan	41	Apr
Boston Elevated Ry100 Boston Herald Traveler Corp*	25 ½	74 ¼ 25	75 <sup>3</sup> / <sub>8</sub> 25 <sup>1</sup> / <sub>2</sub>				Jan Jan		Mar Mar
Boston & Maine RR- 7% prior preferred100	66%	665%	67%	220		3014	Jan	717/2	Mar
5% class A 1st pfd stamped100 Boston Personal Prop Trust	111/2		111/2		. 1	101/4	Jan Jan	*143/4	

For footnotes see page 1576.

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e is prototica aujasononicianananos	100 C 200 C	1.100.00	1.		A 44 4	and the second sec
Eastern SS Lines Inc common*		131/2	131/2	25	12% Mar	14. Jan
		35	351/2	362	311/2 Jan	3534 Feb
Employers Group Assoc*				17	16 Jan	
Engineers Public Service1	16. 27.	17%	17 %	17	10 981.	19% Mar
First National Stores*	45%	45%	473/4	272	423% Jan	
THE Mational Diolog	10 /8	10 /0		利用の管理すると	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1. S. C. Solite 19 16
General Capital Corp1	37.17	37.17	37.17	10	36¼ Jan	38.19, Feb
General Electric		40	413%	1.077	37% Feb	43% Mar
Gillette Safety Razor Co	14 1/8	14 1/8	143/4	155	13% Mar	17 Jan
Gillette Salety Razor Co	14 /8	11/8	47.74	100	20 /0 200	United States
Isle Royale Copper15	2	2	2	300	1% Jan	2 Jan
		1	6		and him	205 200
Kennecott Copper*	-	36%	38	526	35½ Jan	39% Mar
Lamon Com (Dol) common 5	91/2	91/2	91/2	375	63/4 Jan	1134 Mar
Lamson Corp (Del) common5	10.00	45	45	50	40 Jan	46 Mar
6% preferred50				50	17 Feb	17½. Jan
Loew's Boston Theatres25		171/4	11/4	50	TI LED	1172.001
Maine Central RR common100		73%	71/2	310	53/4 Jan	7½ Feb
		411/2		165	41½ Jan	491/2 Jan
5% preferred100	27		661/4	105	65 Apr	70¼ Mar
Mergenthaler Linotype*	65	65	0074	105	ou npi	10 /4
Narragansett Rac'g Assn Inc1		111/4	121/4	725	7½ Jan	121/4 Apr
Nash-Kelvinator5		163/8	171/8	347	153/a Jan	18% Feb
		32c	32c	1.100	25c Jan	49c Feb
National Service Cos1		520	520	1,100	200 0411	
New England Gas & Elec Assn-	461/4	45	491/2	230	42 Jan	501/a Feb
5½% preferred	1141/2	1143/8		330	109% Jan	119 Mar
New England Tel & Tel100				842	30c Jan	72c Feb
North Butte Mining2.50	42c	38c	43c	842	SUC Jan	120, 1.00
Old Colony RR100		21/2	27/8	285	30c Jan	4% Jan
Old Colony RR100		4 72	4.78	200	000 000	- /0
Pacific Mills*	5	391/2	39%	60	38 1/8 Mar	443% Jan
Pennsylvania RR50	353/4	34 %	35%	962	331/2 Jan	38 1/8. Jan
		281/8	281/8	. 50	20% Jan	28½ Apr
Pere Marquette Ry100	-	20 /8	20 /8	14 Mar. 190		
Quincy Mining Co25	23/8	2 1/4	23/8	232	13/4 Jan	3% Feb
				476	14% Apr	16½ Jan
Shawmut Assn	15	14%	15			14 Feb
Stone & Webster Inc*	11 7/8	111/2	11%	94	10 <sup>3</sup> /4 Jan	
Torrington Co		363/4	371/8	135	36½ Mar	38¼ Feb

### **OTHER STOCK EXCHANGES** \* RANGE FOR WEEK ENDING APRIL 6

STOCKS—	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Sin Low	ce January 1 High
Union Twist Drill5 United Drug Inc5	16 <u>3</u> 4	$   \begin{array}{cccc}     31 & 31 \\     16^{3}\!\!\!& 18   \end{array} $	100 91	30 Jan 1534 Jan	33 Mar 18% Mar
United Fruit Co* United Shoe Mach common25 6'/c preferred25 U B Rubber4	93 <sup>1</sup> / <sub>8</sub> 75 <sup>1</sup> / <sub>4</sub> 48 <sup>1</sup> / <sub>8</sub> .	923/8 935/8 741/2 751/4 48 481/8 557/8 57		90 Mar 74½ Apr 43¾ Feb 51⅔ Jan	94% Mar 78 Jan 48% Apr 60% Feb
Waldorf System Inc* Westinghouse Elec & Mfg50		143/4 151/4 1237/8 1275/8	180 296	13¾ Jan 115% Jan	16% Mar 128% Mar

# Chicago Stock Exchange

STOCKS-	Friday Last Sale Pric	Week's Range of Prices	Sales for Week Shares	Range Sinc	e January 1
Par	11 <sup>1</sup> / <sub>4</sub>	Low High 10% 1134	2,450	Low 10¼ Jan	High 15½ Feb
Admiral Corp common1 Advanced Aluminum Castings5 Aetna Ball Bearing common1 Allied Laboratories common^ American Public Service pfd100	9% 	$ \begin{array}{r} 10\% \\ 9 \\ 9^{3/4} \\ 9^{3/4} \\ 9^{3/4} \\ 18 \\ 125 \\ 125 \end{array} $	2,430 800 300 10 10	71/4 Jan 91/2 Jan 163/4 Feb 124 Jan	10½ Feb 10½ Feb 11½ Jan 18¾ Feb 135 Feb
Armour & Co common	71/8 8 43/4	$\begin{array}{ccccc} 7\frac{1}{8} & 7\frac{1}{4} \\ 2\frac{1}{4} & 2\frac{1}{2} \\ 8 & 8\frac{1}{4} \\ 3\frac{1}{2} & 4\frac{3}{4} \\ 5\frac{3}{4} & 6 \end{array}$	1,400 3,350 460 11,300 800	63% Jan 17% Jan 73% Jan 3 Jan 53% Jan	8% Jan 2% Feb 9% Feb 4% Apr 6% Feb
Bastian-Blessing Co common* Belden Mig Co common10 Belmont Radio Corp* Berghoff Brewing Corp1 Binks Mig Co capital1 Bliss & Laughlin Inc common5	 1134	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		26 Jan 1634 Jan 1412 Jan 1078 Mar 714 Jan 1858 Feb	3034 Mar 18 Mar 21 Feb 13 Feb 878 Feb 23½ Mar
Borg-Warner Corp common5 Brach & Sons (E J) capital* Brown Fence & Wire class A pfd* Common1 Bruce Co (E L) common5 Burd Piston Ring common1 Butler Brothers10		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	400 50 300 300 50 1,100	37 Maw 24 Jan 23½ Jan 5% Jan 33 Mar 6¼ Jan 13¾ Jan	41¼ Feb 28 Jan 27¼ Feb 7% Feb 37 Jan 7¾ Mar 16% Mar
Castle & Co (A M) common	$   \begin{array}{r}     25 \frac{7}{8} \\     \\     \overline{25} \\     \overline{25} \\     \overline{116} \\     4 \\     16 \frac{1}{4} \\     16 \frac{1}{4}   \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	400 90 1,700 50 12,950 30 180 280	22 Jan 99¼ Jan ½ Jan 14 Jan 13 Jan 120 Jan 82¾ Jan 8½ Jan	28 Mar 108½ Mar 2¼ Mar 16¾ Mar 2¾ Mar 131 Jan 120 Mar 16¼ Apr
Chain Belt Co common° Chicago Corp common1 Convertible preferred Chicago Flexible Shaft common Chicago & North Western Ry—	8%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	300 9,700 750 150	21 <sup>1</sup> / <sub>4</sub> Mar 7 <sup>3</sup> / <sub>8</sub> Jan 53 <sup>1</sup> / <sub>8</sub> Jan 35 Jan	27¼ Mar 9% Feb 60 Feb 37 Mar
V t c for common• Preferred Chicago Towel Co conv pfd• Chrysler Corp common5	30¼ 	$\begin{array}{cccc} 29\% & 31 \\ 61\% & 61\% \\ 115 & 115 \\ 98\% & 98\% \end{array}$	700 100 50 100	25½ Jan 54% Jan 115 Apr 93½ Jan	32¼ Mar 63½ Mar 117½ Feb 103 Feb
Cities Service Co common10 Club Aluminum Uten Co com Coleman Lamp & Stove common5 Commonwealth Edison common5	181/8  291/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,200 400 10 5,100	16¼ Jan 3% Jan 60½ Jan 28% Jan	213% Feb 4½ Mar 62¼ Apr 30 Apr
Consolidated Biscuit common1 Consumers CoCommon part shs vtc class B* Crane Co common25 Cudahy Packing Co 7% cum pfd100	271/2	8 1/8 8 1/8 10 3/8 10 3/8 27 1/2 28 7/8 107 1/2 108 1/2	100 50 700 100	7¼ Jan 10 Feb 26 Jan 104 Jan	8¾ Mar 11½ Jan 31¼ Mar 108½ Apr
Dayton Rubber Mfg common1 Decker (Alf) & Cohn Inc com10 Dodge Mfg Corp common* Doehler-Jarvis Corp5 Domestic Industries Inc class A1	 17% -4%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 150 150 600 300	23 Jan 12 <sup>1</sup> / <sub>4</sub> Apr 15 Jan 18 <sup>1</sup> / <sub>8</sub> Jan 4 <sup>1</sup> / <sub>4</sub> Jan	27 <sup>1</sup> / <sub>2</sub> Feb 15 <sup>1</sup> / <sub>8</sub> Jan 18 <sup>3</sup> / <sub>4</sub> Feb 23 Jan 5 <sup>3</sup> / <sub>4</sub> Mar
Electric Household Util Corp5 Eigin National Watch Co15 Four-Wheel Drive Auto10 Fox (Peter) Brewing common14	Ξ	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	100 800 150 550	13% Mar 35¼ Jan 13% Jan 29 Jan	16¼ Feb 40½ Feb 18¼ Feb 34½ Feb
General Finance Corp common	 643% 1178 17	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$1,000 \\ 100 \\ 100 \\ 1,300 \\ 300 \\ 150 \\ 550 \\ 500 $	65% Apr 81% Jan 40% Mar 62 Jan 101% Jan 9 Jan 16 Jan 18% Feb	
Harnischfeger Corp common10 Heileman Brew Co G cap1 Hibb Spencer Bartlett common25 Houdaille-Hershey class B Eupp Motors common1	56	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 150 280 200 100	11½ Jan 13¾ Jan 48 Jan 17 Jan 3% Jan	13½ Mar 17¼ Feb 57¼ Már 22% Mar 5½ Jan
Illinois Brick Co capital10         Illinois Central RR common100         Indep Pneum Tool v t c new*         Indianapolis Power & Light com*         Indiana Steel Products common1         Interstate Power & 6 preferred*         \$7 preferred*         Iron Fireman Mfg Co vtc*	26 23% 20½ 21¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 100 400 50	7½ Jan 20 Jan 26 Apr x19½ Jan 6¾ Jan 12½ Jan 18½ Feb 22 Feb	111/2 Mar 30 Mar 29 Feb 251/3 Feb 83/8 Mar 201/2 Apr 22 Mar 221/2 Feb
Katz Drug Co common1 Kellogg Switchboard common Ken-Rad Tube & Lamp common A Kentucky Util jr cum pfd50	8 32 <sup>3</sup> /8 54	$\begin{array}{cccc} 8 & 8\frac{1}{8} \\ 8\frac{3}{8} & 8\frac{1}{2} \\ 31\frac{5}{8} & 32\frac{3}{8} \\ 54 & 54 \end{array}$	500 850 450 20	6% Jan 7% Jan 28% Mar 52% Feb	8% Feb 9% Mar 32¾ Jan 54½ Mar
LaSalle Ext Univ common5 Leath & Co common5 Cumulative preferred6 Libby McNeill & Libby common7 Lincoln Printing Co common1	5½ 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$1,200 \\ 250 \\ 10 \\ 3,400 \\ 50$	43⁄4 Mar 71⁄2 Jan 373⁄4 Jan 77⁄8 Jan 61⁄8 Jan	6 Jan 10% Feb 45 Apr 9¼ Mar 7¾ Mar
McWilliams Dredging Co common* Mapes Consol Mfg capital* Marshall Field common* Mickelberry's Food Prod com1 Middla West Corp capitalB Midland United CoB Midland United Co8	 201/2 9 123/4 343/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 170 400 300 3,400 350	13¼ Jan 35½ Feb 18% Jan 8¾ Apr 10% Jan 28½ Jan	1734 Jan 38 Mar 2154 Mar 1436 Jan 1342 Feb 3544 Feb
Midland Utilities- 7% prior lien100 Miller & Hart Inc common vtc10 \$1 prior preferred10	-	8 <sup>3</sup> / <sub>4</sub> 8 <sup>3</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>4</sub> 12 <sup>3</sup> / <sub>8</sub> 12 <sup>5</sup> / <sub>8</sub>	200 2,200 900	834 Apr 279 Jan 12 Jan	11 ½ Feb 4½ Feb 14 Feb
For footnotes see page 1576.	1. 1. P		1	with the second	

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares		January 1
Minneapolis Brewing Co common1 Monroe Chemical Co preferred Montgomery Ward & Co common Muskegon Mot Spec class A		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10	Low 10 <sup>1/2</sup> Jan 48 <sup>1/2</sup> Jan 48 <sup>1/2</sup> Jan 28 <sup>1/2</sup> Jan	High 13 <sup>3</sup> 4 Feb 51 Jan 55 <sup>1</sup> / <sub>2</sub> Feb 30 <sup>1</sup> / <sub>2</sub> Apr
National Cylinder Gas common1 National Standard Capital stock10 North American Car common20 Northwest Airlines, Inc common* Rights Northwest Bancorp common* Nor West Util pr lien pfd100 7% preferred100		3 3 <sup>1</sup> / <sub>8</sub> 23 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub> 139 139	300 200 150 400 550 290	13 <sup>1/2</sup> Mar 36 <sup>1/2</sup> Jan 17 <sup>1/2</sup> Jan 27 <sup>5</sup> / <sub>8</sub> Mar 2 Mar 23 <sup>1/2</sup> Jan 136 Jan 43 Jan	14 <sup>1/2</sup> Mar 40 Mar 18 <sup>1/2</sup> Jan 34 <sup>1/2</sup> Feb 3 <sup>1/8</sup> Apr 25 <sup>1/8</sup> Feb
Omnibus Corp common6		46 <sup>1</sup> / <sub>2</sub> 52 14 <sup>7</sup> / <sub>8</sub> 15 <sup>3</sup> / <sub>4</sub>		43 Jan 12% Jan	5734 Feb 1534 Feb
Parker Pen Co (The) common10 Peabody Coal Co class B com5 6% preferred100 Penn Elec Switch class A10	land	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100	1	44 <sup>1/2</sup> Mar 8 <sup>3/4</sup> Mar 107 Mar 21 <sup>1/4</sup> Feb
Pennsylvania RR capital50 Peoples Gas Lt & Coke capital100 Potter Co (The) common1 Pressed Steel Car common1	35 1/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	700	33% Jan	38 Jan 767/ Apr
Quaker Oats Co common*	77	76¾ 78	700	7634 Apr	81 Feb
Rath Packing common10 Raytheon Mfg Co 6% preferred5	36	g33 <sup>3</sup> / <sub>4</sub> 36 5 <sup>1</sup> / <sub>8</sub> 5 <sup>1</sup> / <sub>8</sub>	180	g3334 Apr 4% Jan	46½ Jan 5¼ Feb
Sangamo Electric Co common* Schwitzer Cummins capital1 Sears Roebuck & Co capital*	25 1/2	$\begin{array}{c} 25\frac{1}{2} & 26\frac{1}{4} \\ 19\frac{3}{4} & 20\frac{1}{2} \\ 102\frac{3}{4} & 103\frac{1}{2} \end{array}$	350 600 200		26 <sup>3</sup> / <sub>4</sub> Mar 22 <sup>1</sup> / <sub>2</sub> Mar 105 <sup>3</sup> / <sub>4</sub> Jan
Serrick Corp class B common1	. 6	6 6 <sup>1</sup> / <sub>8</sub>	250	5% Jan	67% Feb
Signode Steel Strap Co	$\frac{28\frac{1}{2}}{16\frac{1}{2}}$	$   \begin{array}{ccccccccccccccccccccccccccccccccccc$	850 1,100	20¼ Jan 15 Mar	30 Apr 1758 Mar
South Bend Lathe Works cap5 Spiegel Inc common	31	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,000	22 1/2 Jan 12 1/2 Mar 26 1/4 Apr 20 3/4 Jan 3 3/4 Jan 23 5/2 Jan 13 Jan	24 Apr 15½ Feb 35 Feb 23 Feb 5¼ Mar 38¼ Mar 15 Feb
Sundstrand Machine Tool common5 Swift & Co capital25 Swift International capital15	31½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 1,400 200	14½ Mar 31% Mar 32¼ Mar	16½ Feb 34¾ Feb 34% Jan
Trane Co (The) common25 208 South La Salle Street Corp com*	395%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	350 180	17 Jan 3634 Jan	21 Mar 41½ Mar
Union Carbide & Carbon capital <sup>a</sup> United Air Line Transp capital5 United Light & Rys w i U S Steel common	84 <sup>1</sup> /2 33 <sup>1</sup> /2 15 <sup>3</sup> /8 9 <sup>3</sup> /8	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	100 700 1,900 700 800	79 Jan 31½ Jan 14½ Mar 58% Jan 7¾ Jan	89% Mar 36 Mar 16% Mar
Walgreen Co common* Westinghouse Elec & Mig50 Wieboldt Stores Inc com* Williams Oil-O-Matic common* Wisconsin Bankhares common* Woodall Industries common*		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$1,400 \\ 100 \\ 200 \\ 50 \\ 950 \\ 50 \\ 50 \\ 100 \\$	31¼ Mar 122½ Feb 14¾ Jan 6 Jan 11% Jan 8½ Mar	32½ Jan 125¾ Mar 16 Feb 8½ Mar 14 Jan 10¾ Jan
Yates-Amer Mach capital5 Zenith Radio Corp common*	5- 40 	$7\frac{5}{8}$ $7\frac{3}{4}$ $38\frac{1}{8}$ $38\frac{1}{4}$	200 300	7% Jan 37 Mar	9½ Jan 42 Feb
Unlisted Stocks American Radiator & St San com* Anaconda Copper Mining Atch Topeka & Santa Fe Ry com100 Bethlehem Steel Corp common*	12 <sup>3</sup> /4 31 <sup>1</sup> /4	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1,100 600 200 500	11% Jan 29¼ Jan 76% Jan 67¼ Jan	1434 Feb 34½ Mar 86¼ Mar 77 Mar
Curtiss-Wright1 General Electric Co• Interlake Iron Corp common•	411/4	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	100 600 100	5% Jan 38 Jan 9 Mar	6½ Jan 43¼ Mar 10¾ Mar
Martin (Glen L) Co common1 Nash-Kelvinator Corp5 New York Central RR capital•	24 223%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	600 300 900	23½ Jan 15½ Jan 22 Jan	27 Feb 18¼ Feb 26% Jan
Paramount Pictures Inc1 Puliman Incorporated Pure Oil Co (The) common Radio Corp of America common Republic Steel Corp common	283% 19 211%	283% 287% 495% 495% 19 193% 103/4 113% 211% 217%	600 100 2,300 1,800 900	28 Jan 483% Jan 17 Jan 101⁄4 Jan 191⁄4 Jan	31½ Mar 52¼ Feb 21 Mar 12¾ Feb 24 Mar
Standard Brands common	E.	2334 241/a	 500	29¼ Jan 56% Jan 18¾ Jan 	323'8 Mar 61 Mar 24½ Feb

# Cincinnati Stock Exchange

STOCK9-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	e January 1
Par		Lew High		Low	High
Aluminum Industries American Laundry Machine20 American Products part pfd*	÷.			1634 Jan 321⁄2 Jan 45⁄8 Jan	25 <sup>3</sup> / <sub>4</sub> Jan 36 <sup>1</sup> / <sub>4</sub> Feb 7 Mar
BaldwinŚ Burger Brewing*		14 15 9½ 9½	610 50	10 Jan 9 Mar	1534 Mar 10 Jan
Carthage Mills class A	12½ 	$\begin{smallmatrix} 80 & 80 \\ 12 & 12 \frac{1}{8} \\ 2^{\frac{3}{4}} & 3 \\ 108 & 108 \end{smallmatrix}$	10 27 206 55	80 Apr 10 Jan 23⁄4 Mar 1071⁄2 Jan	80 Apr 12½ Feb 3% Feb 109 Feb
Cincinnati Post Term pfd100 Cincinnati Street50 Cincinnati Telephone50 Crossley Corp* Crystal Tissue*	=	$\begin{array}{cccc} 95 & 95 \\ 12 & 12^{1/_4} \\ 82^{1/_2} & 83 \\ 32^{3/_8} & 32^{5/_8} \\ 10 & 10 \end{array}$	210	95 Mar 8% Jan 78½ Jan 28% Mar 9¼ Jan	95 Mar 14 Feb 83 Mar 39 Feb 11 Feb
Dayton & &Mich pfd* Dow Drug* Eagle-Picher10	Ē	98 98 9 9 1434 1434	36 87 25	98 Mar 8 Jan 13% Jan	98 Mar 9¼ Mar 16% Feb
Fyr-Fyter class A* Gibson Art* Hatfield part pfd100 Hobart class A*	431/2	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	43 142 15 7	18¼ Apr 40 Jan 67 Feb 45 Mar	18¼ Apr 44 Mar 76 Feb 46½ Mar
Kahn 1st preferred100 Kroger*	48 3734	48 48 <sup>1</sup> / <sub>4</sub> 37 <sup>1</sup> / <sub>8</sub> 39	50 514	48 Apr 36% Jan	50 Jan 41% Mar

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#### OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING APRIL 6

STOCKS-	Friday Last Sale Price	Week Rang of Pri	ge	Sales for Week Shares	Ran	ge Sinc	e Janua	ry 1
Pat		Low H	ligh		Lo	w	Hi	gh
Leonard* National Pumps*	4¼ 3	4¼ 3	4 ¼ 3	100 100		Jan Mar		Mar Jan
Procter & Gamble Randall class A Class B Rapid U S Playing Card10 U S Printing common Preferred50 Unlisted—		4 <sup>1</sup> / <sub>4</sub> 26 <sup>1</sup> / <sub>8</sub> 49 <sup>7</sup> / <sub>8</sub> 18	26 4 ¼ 26 ½	792 214 30 25 159 152 95	26 3 <sup>3</sup> / <sub>4</sub> 23 <sup>1</sup> / <sub>4</sub> 45 <sup>7</sup> / <sub>8</sub> 14 <sup>1</sup> / <sub>4</sub>		26 <sup>3</sup> /4 4 <sup>3</sup> /4 27 56 18 <sup>3</sup> /8	Feb Mar Jan Mar Mar Apr Mar
American Rolling Mill       25         City Ice & Fuel       9         Coumbia Gas       9         General Motors       10         Standard Brands       9		6334		352 20 85 403 22	20 <sup>7</sup> /8 4 62 <sup>1</sup> /2	Jan Jan Jan Jan Jan	227/8 51/4 68	Mar Jan Feb Feb Mar

# **Cleveland Stock Exchange**

STOCK8—		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	January 1
	Par	punciante	Low High		Low	High
	Akron Brass Mfg50 Brewing Corp of America15		$\begin{array}{rrrr} 63'_4 & 63'_4 \\ 50'_4 & 50'_4 \\ 50'_4 & 50'_4 \end{array}$	150 130	6% Jan 47 Jan	73⁄4 Feb 501⁄4 Mar
	City Ice & Fuel* Cleveland Cliffs Iron preferred* Cliffs Corp common5	89 201⁄4	$\begin{array}{r} a21\frac{1}{2} a22\\ 88\frac{1}{2} 89\\ 20\frac{1}{4} 20\frac{3}{4} \end{array}$	80 185 803	20% Jan 80¼ Jan 18¼ Jan	23¼ Jan 93 Mar 24¼ Mar
	Detroit & Cleveland Navigation5 General Tire & Rubber Co5 Goodyear Tire & Rubber5 Great Lakes Towing common	Ē	$\begin{array}{cccc} 63\!\!\!&\!\!\!&\!\!\!&\!\!\!&\!\!\!&\!\!\!&\!\!\!&\!\!\!&\!\!\!&\!\!$	575 75 159 10 57	6 <sup>3</sup> / <sub>8</sub> Mar 26 Jan 49 <sup>1</sup> / <sub>2</sub> Mar 39 Mar 48 Jan	734 Jan 3238 Feb 5734 Feb 45 Feb 561/2 Jan
	Halle Bros pfd50 Interlake Steamship Jaeger Machine Jones & Laughin Kelley Island Lime & Tr•	  14	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	62 60 145 42 335	52 Jan 33 Jan 23 ¼ Jan 27 ⅛ Jan 13 ¼ Mar	53½ Mar 39½ Apr 30 Feb 32% Mar 14% Feb
	Lamson & Sessions McKee (A G) class B Mcdusa Port Cément National Acme1 National Tile	9 <sup>1/2</sup> 47 <sup>1/2</sup>  <sup>-</sup> <sup>-</sup> <sup>2</sup> 1/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	.95 300 15	7 <sup>1</sup> ⁄ <sub>2</sub> Jan 43 <sup>1</sup> ⁄ <sub>2</sub> Jan 23 <sup>1</sup> ⁄ <sub>2</sub> Jan 20 <sup>1</sup> ⁄ <sub>8</sub> Jan 2 Jan	1034 Feb 50 Mar 27 Mar 25% Mar 2 <sup>1</sup> / <sub>2</sub> Mar
	Richman Bros Seiberling Rubber Standard Oil of Ohio25	41 ¼ 56 ¼	$\begin{array}{r} 39\frac{3}{4} & 41\frac{1}{4} \\ a10\frac{1}{4} & a10\frac{1}{4} \\ 56\frac{1}{8} & 57 \end{array}$		39 5⁄8 Mar 9 7⁄8 Jan 49 Jan	42½ Jan 12 Feb 59½ Feb
	Thompson Products Inc	21 16 <sup>1</sup> / <sub>2</sub> 27% a45%	$\begin{array}{cccccccc} a49\frac{3}{6} & 49\frac{3}{6} \\ 19\frac{1}{2} & 21 \\ 8\frac{1}{8} & 8\frac{1}{8} \\ 14\frac{1}{2} & 17 \\ 275\frac{5}{8} & 28\frac{3}{8} \\ a45\frac{3}{8} & a46\frac{1}{8} \end{array}$	1,708 100 895 59	45 <sup>1</sup> ⁄ <sub>2</sub> Jan 18 <sup>1</sup> ⁄ <sub>2</sub> Jan 7 <sup>5</sup> ⁄ <sub>8</sub> Jan 14 Mar 26 <sup>1</sup> ⁄ <sub>4</sub> Jan 39 <sup>1</sup> ⁄ <sub>8</sub> Jan	53¼ Mar 24½ Feb 10¾ Feb 17 Apr 31¾ Feb 50¾ Mar
	Unlisted—					
	Firestone Tire & Rubber25 General Electric common Glidden Co common	a40%	a55 <sup>3</sup> / <sub>8</sub> a55 <sup>3</sup> / <sub>8</sub> a39 <sup>7</sup> / <sub>8</sub> a40 <sup>7</sup> / <sub>8</sub> a26 <sup>7</sup> / <sub>8</sub> a26 <sup>7</sup> / <sub>8</sub>	230	53 ½ Mar 37 % Jan 25 ¼ Jan	59% Feb 43½ Mar 28½ Feb
	Industrial Rayon* New York Central RR com*		a40¼ a40% a23 a23½		39½ Jan 21% Jan	45 Mar 26% Jan
	Ohio Oil common Republic Steel U S Steel common Youngstown Steel Door common	a18 21 a62 <sup>1</sup> /8	a18 a18 <sup>1/2</sup> 21 21 <sup>3/2</sup> a62 <sup>1</sup> / <sub>8</sub> a63 <sup>1/2</sup> a21 <sup>3</sup> / <sub>8</sub> a21 <sup>3/2</sup>	356 163	17 Mar 19½ Jan 58½ Jan 20½ Jan	20¼ Feb 24 Mar 67½ Mar 24% Feb

# WATLING, LERCHEN & CO.

New York Curb Associate Chicago Stock Exchange DETROIT

New York Stock Exchange Detroit Stock Exchange

Ford Building

Telephone: Randolph 5530

# **Detroit Stock Exchange**

STOCKS-		24 · 한국 이 요구한 이 경험에서 영화되었다.		Support States						
		Friday Last Sale Price	Week's Range of Prices Low High		Sales for Weck Shares	Bange Since January 1 Low High				
	Burroughs Adding Machine*		141/4	143%	285	14	Jan	151/2	Mar	
	Burry Biscuit common121/2c			31/4		3	Jan	4	Feb	
	Consolidated Paper10		191/2	20	1.025	18	Jan	211/4	Feb	
	Continental Motors common1		101/8	10 1/4	649	8 %	Jan	12	Mar	
	Detroit & Cleveland Nav common 10	6	6	63/8	400	6			Jan	
	Detroit Edison common20	213%	213/8				Jan	23		
	Detroit Gray Iron common5	ing a start of the start of	2	2	200		Jan		Mar	
	Detroit-Michigan Stove common1	6 1/8	61/8	61/4	200	5 3/4	Jan		Mar	
	Detroit Steel Corp common2		161/2	161/2	124	151/2	Jan	171/8	Mar	
	Ex-Cell-O Corp common3	2 <u>2</u>	451/2	451/2	140	42%	Jan		Feb	
	Gar Wood Industries common3	71/2	71/2	734	340		Mar		Mar	
	Gemmer Mfg class B*	i and a state of the	17	17	100	14 1/8	Jan		Mar	
	General Finance common1	and the state of the	7	7	230	7	Jan		Feb	
	Goebel Brewing common1		4	4	300		Jan		Feb	
	Graham-Paige common1		61/2	6%	3,830		Jan	8	Jan	
	Grand Valley Brewing common1	1 3/8	1 3/8	1 5/8	250	13/8	Jan	13/4	Feb	
	Hoover Ball & Bearing10		243/4	243/4	120	23 1/2	Jan	25	Jan	
	Hoskins Mfg common21/2	A. S. B. Start St.	1234	123/4	330		Jan		Mar	
	Hudson Motor Car common*	201/4	20	21	1,760	151/8	Jan		Mar	
	Hurd Lock & Mfg common5		6 %	7	210	61/4	Mar	71/4	Jan	
	Kinsel Drug Common1	小周台	13%	11/2	400		Jan		Feb	
	Masco Screw Prod common1		11/2	11/2	100		Jan		Feb	
	McClanahan Oil commoni	43c	43c	46c	2,600	32c	Jan		Mar	
	Michigan Die Casting common1		31/4	31/4	100	2 1/8	Jan	33/4	Feb	
							1.00			

For footnotes see page 1576.

Friday Week's Last Range Sale Price of Prices Sales for Week Shares Range since January 1LowHigh24%Jan25Apr13%Jan13%Jan16½ STOCKS-Par Low High Motor Wheel common\_\_\_\_\_5 Murray Corp common\_\_\_\_\_10 25 15 300 300 25 25 15 15 25 Apr 16½ Mar Park Chemical Co common\_\_\_\_\_1 Packard Motor Car\_\_\_\_\_\_ Parke, Davis common\_\_\_\_\_\_ Parker Wolverine common\_\_\_\_\_\_ Peninsular Mtl Pr common\_\_\_\_\_\_1 Prudential Investing \_\_\_\_\_\_1 3<sup>3</sup>/<sub>8</sub> Mar 7<sup>1</sup>/<sub>4</sub> Feb 31<sup>3</sup>/<sub>4</sub> Mar 14<sup>1</sup>/<sub>2</sub> Jan 3<sup>1</sup>/<sub>2</sub> Feb 3. Mar 3½ Feb 5½ Jan 29¼ Feb 13 Jan 25% Jan 2½ Jan 500 1,075 520 100 645 642 3 3/8 6 1/8 30 1/8 <u>3</u>½ 5 Jan 13¼ Jan 9¼ Mar 4 Mar River Raisin Paper\_\_\_\_\_\_• Scotten-Dillon common \_\_\_\_\_\_10 Sheller Mfg common\_\_\_\_\_1 Standard Tube class B common\_\_\_\_\_1 325 1,609 1,560 3,200 3<sup>3</sup>/<sub>4</sub> Jan 12<sup>1</sup>/<sub>8</sub> Feb 7 Jan 2<sup>5</sup>/<sub>8</sub> Jan  $5\\12\frac{1}{8}\\8\frac{1}{2}\\3\frac{1}{2}$  $\begin{array}{ccccc} 5 & 5 \\ 12 \frac{1}{8} & 12 \frac{3}{8} \\ 8 \frac{1}{2} & 8 \frac{1}{2} \\ 3 \frac{1}{2} & 3 \frac{1}{2} \end{array}$ 5 Feb 43% 41/2 2.004 3½ Jan Tivoli Brewing common. 1 ·----Udylite common Union Investment common\_\_\_\_\_ United Shirt Dist common\_\_\_\_\_ U S Radiator common\_\_\_\_\_ Dreferred 5<sup>3</sup>/<sub>4</sub> Mar 6<sup>1</sup>/<sub>4</sub> Jan 5<sup>7</sup>/<sub>8</sub> Jan 4<sup>3</sup>/<sub>4</sub> Jan 37 Jan 5 Mar 7<sup>1</sup>/<sub>8</sub> Jan 6<sup>7</sup>/<sub>8</sub> Mar 6<sup>3</sup>/<sub>4</sub> Apr 6<sup>3</sup>/<sub>4</sub> Apr 4<sup>4</sup>/<sub>2</sub> Feb 6<sup>1</sup>/<sub>2</sub> Fet 925 180 125 3,450 75 240 5 3/4 Preferred \_\_\_\_\_ Universal Cooler class B\_\_\_\_ \_\_\_50 1% Jan 2¼ Mar 13/4 17/8 2,000 Warner Aircraft common\_ 1%

# Los Angeles Stock Exchange

STOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1			
Par	V	Low High		Low	High		
Barker Bros Corp common	 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 925 1,293 1,652 100	17% Jan 1% Mar 3 Jan 1.75 Jan 21 Jan	237% Feb 2½ Mar 4½ Jan 2.75 Mar 23 Mar		
Central Investment Corp100         Cessna Aircraft Co.         Othrysler Corporation         Sconsolidated Steel Corp.         Preferred         Creameries of America         1	77½  19 	$\begin{array}{rrrr} 77\frac{1}{2} & 77\frac{1}{2} \\ 4\frac{1}{4} & 4\frac{1}{4} \\ 97\frac{3}{4} & 97\frac{3}{4} \\ 18\frac{3}{4} & 19\frac{3}{4} \\ 27\frac{3}{4} & 27\frac{3}{8} \\ 12\frac{5}{8} & 13 \end{array}$	$10\\100\\341\\1,080\\690\\1,575$	77 Mar 4¼ Apr 94 Jan 18¾ Apr 26¾ Jan 10‰ Jan	88 Feb 5% Jan 97% Apr 25½ Jan 28½ Jan 13 Feb		
Douglas Aircraft Co, Inc• Electrical Products Corp4	a69 ½ 	$\begin{array}{c} a69\frac{1}{8} a70\frac{1}{2} \\ 12\frac{7}{8} 13 \end{array}$	52 431	71 Jan 12% Mar	71 Jan 15% Feb		
Farnsworth Television & Radio1 Fitzsimmons Stores, class A1	2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 197	13 Jan 6½ Jan	16½ Feb 8 Feb		
General Motors Corp common10 General Paint Corp common° Gladding, McBean & Co° Goodyear Tire & Rubber Co com	64 <sup>3</sup> /8  51 <sup>5</sup> /8	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	658 100 600 485	62¼ Jan 12¾ Feb - 16½ Jan 51% Apr	67% Mar 13½ Feb 18% Mar 57% Mar		
Hancock Oil Co "A" common* Holly Development Co1 Hudson Motor Car Co* Hunt Bros Packing Co common10 Hupp Motor Car Corp10	57½ 20¼ 19	$\begin{array}{cccc} 56 & 57\frac{1}{2} \\ 77\frac{1}{2}c & 85c \\ 20\frac{1}{4} & 21 \\ 18 & 19 \\ 4\frac{1}{4} & 4\frac{3}{8} \end{array}$	300 650 1,715 3,085 300	53¾ Jan 77½c Jan 15½ Jan 16½ Mar 3¾ Jan	60¼ Feb 95c Mar 21¾ Mar 19 Apr 5¼ Feb		
Lane-Wells Company1 Lincoln Petroleum Co10c Lockheed Aircraft Corpi	=	$\begin{array}{cccc} 14 & 14 \\ 48c & 55c \\ 20\frac{1}{2} & 20\frac{1}{2} \end{array}$	200 8,075 130	14½ Jan 45c Jan 19% Jan	16½ Feb 60c Jan 23¼ Mar		
Menasco Mfg Co1 Nordon Corporation Ltd1 Northrop Aircraft Inc1 Oceanic Oil Co1	19c 	$\begin{array}{cccc} 1.60 & 1.75 \\ 13c & 23c \\ 7\% & 7\% \\ 32c & 35c \end{array}$	3,455 123,600 680 1,100	1.45 Jan 8c Jan 6% Jan 30c Jan	2.00 Mar 23c Apr 9¼ Mar 40c Jan		
Pacific Gas & Elec common25 6% 1st preferred25 Pacific Lighting Corp common	a353%	a34 % a36 a39 % a39 % 50 % 50 %	550 18 163	34½ Jan 38½ Jan 48¾ Jan	37¼ Mar 40% Feb 51 Mar		
Republic Petroleum Co common1         5½% preferred       50         Rice Ranch Oil Co1         Richfield Oil Corp common*         Ryan Aeronautical Co		$\begin{array}{rrrr} 7\frac{1}{8} & 7\frac{3}{4} \\ a47\frac{1}{2} & a47\frac{1}{2} \\ 41 & 41 \\ 12\frac{3}{8} & 12\frac{3}{8} \\ 7\frac{1}{8} & 8 \end{array}$	2,133 8 1,000 251 1,210	5½ Jan 48½ Mar 33c Mar 10¼ Jan 6% Jan	8 <sup>3</sup> ⁄4 Jan 49 <sup>7</sup> / <sub>8</sub> Mar 42c Mar 13 <sup>5</sup> / <sub>8</sub> Mar 9 <b>7/8 Jun</b>		
Safeway Stores Inc		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$300 \\ 186 \\ 1 \\ 29,500 \\ 1,131$	62½ Apr 41% Jan 26% Jan 4c Jan 15¼ Mar	62½ Apr 44½ Feb 27¾ Feb 13c Apr 175% Mar		
Solar Aircraft Company1         Southern Calif Edison Co Ltd25         6% preferred class B25         5½% preferred class C25	28¼ 31	$\begin{array}{c} a12\frac{3}{8} \ a12\frac{5}{8} \\ 28\frac{1}{8} \ 29\frac{1}{4} \\ 30\frac{7}{8} \ 31 \\ 30 \ 30\frac{1}{4} \end{array}$	100 3,425 479 690	11 Jan 26% Jan 30½ Jan 30 Mar	145% Jan 30 Feb 321/4 Jan 311/4 Jan		
Southern Calif Gas 6% pfd cl A25 Southern Pacific Company Standard Oil Co of Calif Sunray Oil Corp1	40% 41	$\begin{array}{cccc} 39 \frac{1}{8} & 39 \frac{1}{8} \\ 40 \frac{5}{8} & 40 \frac{7}{8} \\ 41 & 42 \frac{1}{4} \\ a6 \frac{1}{8} & a6 \frac{3}{8} \end{array}$	202 370 2,701 136	38 Jan 39½ Jan 39 Jan 6¼ Jan	39 1/8 Apr 44 3/8 Jan 43 Mar 7 1/4 Jan		
Taylor Milling Corp* Transamerica Corporation2	10¼ 	$\begin{array}{cccc} 10\frac{1}{8} & 10\frac{1}{2} \\ 30\frac{3}{8} & 30\frac{1}{2} \end{array}$	4,625 555	10 ½ Mar 28 Feb	115% Jan 30½ Mar		
Union Oil of California25 Universal Consolidated Oil Co10 Western Air Lines, Inc1	and the second	22 ½ 22 ¾ 19 ¼ 28 a 18 ¼ a 18 ¼	1,524 7,523 50	20½ Jan 15¾ Jan 16¼ Jan	25½ Mar 28 Mar 19¾ Feb		
Mining Stocks— Black Mammoth Cons Mng Co10c Calumet Gold Mines Company10c Cons Chollar G & S Mng Co1	30	9c 9c 2½c 3c 1.15 1.15	2,000 5,000 100	7c Jan 2½c Jan 1.00 Jan	10c Feb 3½c Mar 1.20 Feb		
Unlisted Stocks American Smelt & Refin Co American Tel & Tel Co100 American Viscose Corp14 Anaconda Copper Mining Co50	a441/2	a43 a43 '/s 1613/4 1613/4 a44 1/2 a44 1/2 31 1/2 31 7/s	80 596 50 570	42½ Jan 161 Feb 29¼ Jan	47½ Feb 164¼ Mar 34¼ Mar		
Armour & Co (111)5 A T & S F Ry Co100 Atlantic Refining Company25 Aviation Corporation3	a85 ½	$\begin{array}{cccc} 7 & 7\frac{1}{4} \\ a84\frac{1}{8} & a86\frac{3}{4} \\ a33\frac{5}{8} & a33\frac{5}{8} \\ 5\frac{3}{4} & 6 \end{array}$	450 330 50 1,360	6½ Jan 77¼ Jan 34¾ Mar 5¾ Jan	8% Jan 85 Mar 35¼ Feb 6% Feb		
Baldwin Locomotive Works vtc13 Barnsdall Oil Co5	a27½	a27½ a28 22 22¼	150 2,765	17½ Jan	30¼ Mar 24% Feb		
Bendix Aviation Corp5 Bethlehem Steel Corp6 Boeing Airplane Company5 Borden Company5 Borg-Warner Corp5	a733% 	a487% a493% a711/2 a733% a171/2 a187% a355% a357% a373% a377%	87 222 75 58 70	68 <sup>1</sup> / <sub>4</sub> Jan 17 <sup>3</sup> / <sub>4</sub> Jan 34 <sup>3</sup> / <sub>8</sub> Jan 40 <sup>3</sup> / <sub>4</sub> Feb	74½ Mar 20 Feb 35¾ Mar 40¾ Feb		
Canadian Pacific Railway Co		a12 <sup>1</sup> / <sub>2</sub> a12 <sup>1</sup> / <sub>2</sub> a37 a37 50 <sup>1</sup> / <sub>2</sub> 50 <sup>3</sup> / <sub>4</sub> a17 <sup>3</sup> / <sub>4</sub> a18 <sup>3</sup> / <sub>4</sub>	20 225	10% Jan 39½ Jan 48½ Jan 20% Feb	13% Feb 40 Feb 50% Apr 20½ Feb		

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### THE COMMERCIAL & FINANCIAL CHRONICLE

#### **OTHER STOCK EXCHANGES** RANGE FOR WEEK ENDING APRIL 6

STOCKS	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Range co of Prices	A CALL A CALL A		ce January 1
Pi		Low High		Low	High
Columbia Gas & Electric Corp	* 4 <sup>5</sup> /8	41/2 45/8	300	41/4 Jan	5¼ Feb 17 Feb
Commercial Solvents Corp Commonwealth Edison Co		a16½ a16½ a29½ a30	50 157	16 <sup>3</sup> 4 Jan 29 <sup>1</sup> / <sub>2</sub> Mar	
Commonwealth & Southern Corp	25 •	a29 /2 a30 3/4 3/4	245	11 Feb	18 Feb
Continental Motors Corp	.1	a9% a10½	140	9 Jan	12¼ Mar
Continental Oil Company (Del)	.5	a9% a10½ 33¼ 33¼ a21% a22%	166	331/4 Apr	343/4 Mar
Crown Zellerbach Corp	5 a21 %	a21% a22% 57/8 57/8	125 205	21 Mar 5¾ Jan	221/8 Feb
Continental Oil Company (Del) Crown Zellerbach Corp Curtiss-Wright Corp Class A	1	a19% a19%	50	191/4 Jan	6½ Jan 20¾ Jan
Electric Bond & Share Co	5 a1034	a101/8 a103/4	108	9% Jan	12¼ Mar
General Electric Co General Foods Corp	• 40 %	a10 <sup>1</sup> / <sub>8</sub> a10 <sup>3</sup> / <sub>4</sub> 40 <sup>1</sup> / <sub>8</sub> 40 <sup>5</sup> / <sub>8</sub> a41 <sup>3</sup> / <sub>8</sub> a41 <sup>5</sup> / <sub>8</sub>	735	38½ Jan 40½ Mar	43 Feb 41½ Feb
General Foods Corp	* a41 1/2 * a573/8	a41% a41% a57% a57%	171 75	54½ Jan	54½ Jan
Graham-Palge Motors Corp	1	6 <sup>1</sup> / <sub>2</sub> 6 <sup>3</sup> / <sub>4</sub>	400	5 <sup>3</sup> / <sub>4</sub> Jan	8 Jan
Great Northern Ry Co pfd	•	a48% a49 1/8	100	5 <sup>3</sup> / <sub>4</sub> Jan 50 <sup>1</sup> / <sub>4</sub> Jan	513% Jan
Interlake Iron Corp		a91/s. a91/s	50	934 Jan	1034 Feb
Int'l Nickel Co of Canada Int'l Tel & Tel Corp	* a31½	a311/2 a323/8 253/4 253/4	55 245	30 Jan 18% Jan	3438 Mar 28¼ Mar
				4.2.2.1.	
Kennecott Copper Corp		371/8 373/4	160	35% Mar	39 1/8 Feb
Libby, McNeill & Libby Loew's Inc	.7 8% •	8 <sup>5</sup> / <sub>8</sub> 8 <sup>7</sup> / <sub>8</sub> a77 <sup>3</sup> / <sub>8</sub> a79 <sup>1</sup> / <sub>2</sub>	616 81	7% Jan	9¼ Mar 
McKesson & Robbins, Inc1 Montgomery Ward & Co, Inc1		a24 <sup>3</sup> / <sub>8</sub> a24 <sup>7</sup> / <sub>8</sub> a54 a54 <sup>7</sup> / <sub>8</sub>	75 37	48½ Jan	55 Feb
New York Central RR	• 221/2	221/2 223/4	1.005	22 Jan	26½ Jan
North American Aviation, Inc North American Co	1 a10	a10 a10 <sup>1</sup> / <sub>4</sub> 21 <sup>7</sup> / <sub>8</sub> 22 <sup>1</sup> / <sub>8</sub>	70 476	9% Jan 19% Jan	113⁄4 Mar 223/8 Feb
Ohio Oil Co		a18½ a18½	30	17½ Mar	20½ Feb
[2] "这些正式的。"如果说道:"你能是我们的你的。"我们就是不能能。		61/8 61/4	585	53% Jan	7¼ Feb
Packard Motor Car Co Paramount Pictures, Inc	1 a281/2	a281/2 a281/2	25	28 1/4 Mar	29½ Feb
Pennsylvania Railroad Co5 Phelps Dodge Corp2	0 351/2	$\begin{array}{cccc} 35\frac{1}{2} & 35\frac{1}{2} \\ 26\frac{3}{8} & 26\frac{3}{8} \end{array}$	581 325	33% Jan 26 Mar	37 Mar 28¼ Feb
Pullman Inc					
Pure Oil Co	* a49 1/8	a491/8 a501/4	160 170	48¼ Mar 17½ Jan	513/4 Feb 207/8 Mar
Radio Corp of America	• 111/8	$\begin{array}{rrrr} 19\frac{1}{8} & 19\frac{1}{8} \\ 10\frac{3}{4} & 11\frac{1}{8} \end{array}$	3.885	10 1/8 Jan	123/4 Feb
Pure Oil Co Radio Corp of America Republic Steel Corp	•	21% 21%	225	193% Jan	24 Mar
Bears, Roebuck & Co	a103 %	a102%a103%	123	101¼ Jan	106¼ Jan
Bears, Roebuck & Co1 Socony-Vacuum Oil Co1 Southern Railway Co		$\begin{array}{rrrr} 16\frac{1}{8} & 16\frac{3}{8} \\ 39\frac{1}{4} & 39\frac{1}{2} \end{array}$	330 226	13 <sup>3</sup> / <sub>4</sub> Jan 34 <sup>1</sup> / <sub>8</sub> Jan	17 Feb 39½ Apr
Standard Brands, Inc		a30% a31	100	295% Jan	31% Feb
Standard Oil Co (Ind)2	5 a36 %	a35 1/2 a36 5/8	200	295% Jan 35¼ Jan	38 Feb
Standard Oil Co (N J)2	5	5834 5834	334	57½ Jan	60 <sup>3</sup> / <sub>4</sub> Mar
stone & webster, inc		a1134 a12	35	113% Jan	13% Feb
Studebaker Corp2 Swift & Co2	5	24 1/8 24 1/4 a31 3/8 a31 1/2	470 144	18% Jan 31¼ Mar	24 <sup>3</sup> ⁄ <sub>4</sub> Mar 34 Feb
Texas Company2		a51½ a52	128	49½ Jan	55 Feb
Texas Gulf Sulphur Co1 Tide Water Assoc Oil1	a38¾	a383/4 a393/8	93	49½ Jan 39¾ Mar 17% Jan	393⁄4 Mar
Tide Water Assoc Oil1	) a17 <sup>5</sup> /8	a17% a18%	92	17% Jan	20 Mar
Union Carbide & Carbon Corp Union Pacific Railroad Company10	84 <sup>1</sup> / <sub>4</sub> a119 <sup>5</sup> / <sub>8</sub>	84¼ 84¼ a117½a120⅔	295 76	84¼ Apr 117½ Jan	84¼ Apr 117½ Jan
United Air Lines Inc1	$a_{119\%}$ as $a_{33\%}$	a33 <sup>1</sup> / <sub>4</sub> a35 <sup>5</sup> / <sub>8</sub>	160	33 <sup>3</sup> / <sub>8</sub> Feb	35 Feb
United Aircraft Corp	5 281/4	281/4 281/4	425	28¼ Apr	291/ Jan
United Corporation (Del)1 U S Rubber Company1	• 198 <b>-2</b> 19	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200	1¼ Jan	1% Feb
U S Steel Corporation	62 5/8	a55 a56 <sup>1</sup> / <sub>8</sub> 62 63 <sup>1</sup> / <sub>8</sub>	45 820	59% Jan	. 67 Mar
Western Union Tel Co class A	a45	a44% a45	85	44½ Jan	48 Mar
Westinghouse Elec & Mfg Co 5	a 1253/	a124% a128 1/8	355	123 Feb	123 Feb
Willys-Overland Motors, Inc Woolworth Company (F W)1	14 - <u>12 - 1</u> 8	a173/8 a173/8	6 120	17½ Jan	183/4 Feb
Woolmonth Component (The set)	a43 1/8	a43 1/8 a43 7/8		41 Jan	41 Jan

# Philadelphia Stock Exchange

1 - 1 : 2 · 2 · 2 · 2 · 2 · 2 · 2 · 2 · 2 · 2		and the second second second second second			and the second					
	STOCKS-	Friday Last Sale Price	Ra	ek's inge Prices	Sales for Week Shares	Rar	ige Sin	ce Janua	rv 1	
	Par		Low	High			w		gh	
	American Stores• American Tel & Tel100	20 <sup>3</sup> / <sub>4</sub> 163	20 <sup>3</sup> / <sub>4</sub> 161 <sup>5</sup> / <sub>8</sub>	21 ½ 163	525 860	17½ 157½	Jan Jan	25 164%		
	Baldwin Locomotive Works v t c13 Bankers Securities Corp common5 Budd (E G) Mfg Co common6 Budd Wheel Co6	27 ¼ 10 ½ 1238	27 57 10 ½ 12 ⅔	28 1/8 57 10 7/8 12 5/8	130 10 153 145	57 10½	Jan Apr Jan Jan	$30\frac{3}{8}$ 57 12 $\frac{3}{8}$ 14 $\frac{1}{4}$	Apr Feb	
	Chrysler Corp5 Curtis Pub Co common9 Prior preferred*		91/4	98 ½ 9 ½ 60 ¾	91 141 164		Jan Jan Jan	$104\frac{7}{8}$ $11\frac{5}{8}$ $62\frac{7}{8}$	Jan	
	Delaware Power & Light131/2 Electric Storage Battery*	463%s		20 ¼ 47 3/8	620 519	16 44 %	Jan Mar	22¼ 51	Mar Feb	
	General Motors10 Jacobs Aircraft Engine Co1	64 % 5	63 <sup>5</sup> /8 5	64 ½ 5 ¼	925 255	62 4	Jan Jan	68 ½ 5 ½	Feb Apr	
	Lehigh Coal & Navigation• Lehigh Valley RR50	13 	123/4 81/4	13 ½ 8 ½	• 680 ·	12½ 6%	Jan Jan	15 ½ 10 ¼	Feb	
	National Power & Light Pennroad Corp1 Pennsylvania RR50 Pennsylvania Sait Mfg10	63/4 351/2 377/8	8 6% 35 37%	8 <sup>1</sup> / <sub>4</sub> 6 <sup>7</sup> / <sub>8</sub> 35 <sup>3</sup> / <sub>4</sub> 38 <sup>9</sup> / <sub>8</sub>	130 3,188 2,634 85	51/4 323/8	Jan Jan Jan Mar		Feb Feb Feb Jan	
	Philadelphia Electric Co common \$1. preference common 4.4% preferred100	24 1/8 27 5/8 119 5/8	273/8 1183/4	119 %	3,762 545 26	21 24% 117	Jan Jan Jan	25 % 27 % 119 %	Mar Mar	
· · · · · ·	Phila Elec Pow 8% pfd25 Phila Insulated Wire* Philco Corp3	31¾  	20	31 <sup>5</sup> / <sub>8</sub> 20 34 <sup>1</sup> / <sub>8</sub>	522* 35 235	30 ½ 18 32 ¼	Jan	32 1/8 20 36 5/8	Mar Feb	

STOCKS-	Last Sale Price		inge	for Week Shares	Rai	ige Sinc	e January 1	
Par		Low	High		Lo	ow	High	
Reading Co common50         1st preferred50         2nd preferred50         Reo Motors1		463% 401/4	263/4 463/8 407/8 227/8	130 507	43 <sup>3</sup> / <sub>8</sub> 36 <sup>3</sup> / <sub>4</sub>	Jan Feb Jan Jan	29½ Mar 46¾ Apr 40% Apr 25½ Mar	
Salt Dome Oil Corp1 Scott Paper common* Sun Oil•	8% 43% 59%	43 %	9 44 5/8 59 7/8		8% 42% 57%		10% Jan 45% Mar 59% Apr	
Transit Invest Corp preferred25	18 <u>- 1</u>	21/4	23/8	697	1 7/8	Jan	2¾ Jan	
United Corp common \$3 preferred United Gas Improvement131/2 Westmoreland Inc10		41 1/8 16	13/8 413/8 165/8	51 102 1,012 200	383/8 135/8		1% Feb 44% Mar 17% Mar 20% Mar	
Westmoreland Coal20		31	31	200	30 <sup>1</sup> / <sub>2</sub>		34 <sup>1</sup> / <sub>4</sub> Feb	

# Pittsburgh Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sin	ce January 1
Par		Low High		Low	High
Allegheny Ludlum Steel* Blaw-Knox Co	 	$   \begin{array}{cccc}     30 \frac{1}{4} & 31 \\     14 & 14   \end{array} $	140 50	28½ Jan 13 Jan	34% Mar 15½ Feb
Clark (D L) Candy* Continental Commercial Corp com1	=	$\begin{array}{cccc} 10 & 10 \frac{1}{4} \\ 1 \frac{3}{4} & 1 \frac{3}{4} \end{array}$		9¼ Feb 1¼ Mar	10½·Mar 2½ Jan
Harbison Walker Refractories* Lone Star Gas10	$\overline{1}\overline{2}$	20 1/8 20 1/8 11 7/8 12	10 498	18% Jan 10% Jan	22½ Mar 12½ Feb
Mountain Fuel Supply10	103/4	103/4 103/4	558	9% Feb	11% Mar
National Fireproofing Corp	17% 123¼ 7¼	$\begin{array}{rrrr} 2^{1}\!\!\!/\!\!\!\!/ & 2^{1}\!\!\!/\!\!\!/ \\ 173'_8 & 173'_8 \\ 123^{1}\!\!\!/\!\!\!/ & 125^{1}\!\!\!/ \\ 7 & 7^{1}\!\!\!/ \\ \end{array}$	10	1% Jan 15% Jan 118% Jan 6% Jan	2¼ Mar 18¾ Feb 129½ Mar 9½ Feb
Reymer & Bros* Ruud Mfg5 San Toy Mining1	 7c	9 9 16 <sup>1</sup> / <sub>8</sub> 16 <sup>1</sup> / <sub>8</sub> 6c 8c	100 100 9,000	9 Feb 16½ Mar 5c Jan	9 Feb 16¼ Feb 8c Mar
United States Glass common vtc1 Vanadium Alloys Steel* Westinghouse Air Brake50 Westinghouse Elec & Mfg50	 125%	$\begin{array}{cccc} 2 & 2^{1}\!\!\!/_{4} \\ 37 & 37 \\ 28^{7}\!\!\!/_{8} & 29^{1}\!\!\!/_{8} \\ 124^{3}\!\!\!/_{8} & 128^{3}\!\!\!/_{8} \end{array}$	200 100 20 51	1½ Jan 34 Jan 27% Mar 116¼ Jan	2¼ Apr 37¼ Mar 31½ Feb 129% Mar

# St. Louis Listed and Unlisted Securities EDWARD D. JONES & CO. Established 1871 300 North 4th St., St. Louis 2, Missouri

	Members	
	New York Stock Exchange	
33%	St. Louis Stock Exchange	
Chi	cago Stock Exch. Chicago Board of Trade	
	New York Curb Exchange Associate	

# St. Louis Stock Exchange

Phone CEntral 7600 Bell Teletype SL 593

	STOCKS-	Friday Last Sale Price	Ra	eek's inge Prices	Sales for Week Shares	Rai	nge Sin	ce Janua	rv 1	1
	Par		Low	High			200		gh	
	American Inv common1 Burkart Mfg common1	<u> </u>	48 31	48 32	1 135	48 30	Apr Jan	40 34	Feb Jan	
	Coca-Cola Bottling common1 Columbia Brewing common5	=	25½ 15	25 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>4</sub>	20 60	24 13 ½	Jan Jan		Mar Feb	
	Falstaff Brewing common1 Griesedieck-Western Brew com*	16	16 35	16 35	40 60	16 34	Mar Mar		Jan Mar	
	Hussmann-Ligonier common* Huttig S & D pfd100 Hydraulic Pressed Brick pfd100	105	13 ¼ 105 24	14 105 24	205 110 50	10½ 105 23	Jan Apr Jan	105	Mar Apr Feb	
	International Shoe common* Johnson (S S) Shoe common* Key Co common*	40 	39 <sup>3</sup> / <sub>4</sub> 14 9 <sup>1</sup> / <sub>2</sub>	14	162 35 5		Feb Jan Feb	141/2	Feb Mar Feb	
	Laclede Christy5 Laclede Gas Light common100		11 5	11 <sup>3</sup> / <sub>4</sub> 5 <sup>1</sup> / <sub>8</sub>	700 650		Jan Mar .	12¼ 5¼	Mar Mar	
1	Missouri Portland Cement com25		19	19	225	171/4	Jan	21	Feb	
	National Candy* Rice-Stix Dry Goods 1st pfd100	<u> </u>	54½ 135½	55 135 ½	535 10		Jan Mar	57 135 ½	Mar Mar	
	St Louis Bank Bldg Equip common3 St Louis Car common10 St Louis Pub Serv class A com1 Scruggs-V-B Inc common5 Sterling Aluminum common5	τ	5 12 14 29¼ 13	5 12 14 29 <sup>7</sup> / <sub>8</sub> 13 <sup>1</sup> / <sub>8</sub>	500 50 10 205 362	271/2	Jan Jan Jan Feb Jan	12 14 30	Mar Mar Mar Mar Mar	
	Wagner Electric common15	37¼	37	37½	191	35	Jan	40	Feb	

# CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING APRIL 6

Toronto Stock Exchange		STOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Bange Since January 1
Par Low High	ange Since January 1 Low High	Ajax Oll & Gas1 Aldermac Copper* Algoma Steel common* Preferred100		Low High 1.30 1.35 15 <sup>3</sup> / <sub>4</sub> c 16c 15 <sup>1</sup> / <sub>4</sub> 15 <sup>1</sup> / <sub>4</sub> 99 99	3,200 11,493 60 10	Low High 1.25 Mar 1.68 Ja 14c Feb 20c Ja 14 <sup>3</sup> / <sub>4</sub> Jan 18 <sup>5</sup> / <sub>9</sub> Ja 97 Feb 100 Ma
6%         preferred         100         46½         46         47         1,070         433           7%         preferred         100         -         147         150         15         140           Acmer Gas & Oll         9½cc         8c         9%cc         6,200         74	1/2 Feb 33/8 Feb 1/2 Mar 513/8 Jan	Aluminium Ltd common Aluminum Co. of Canada 5% pfd100 Anglo Canadian Oll Anglo Huronian Aquarius Porcupine Gold1	102 <sup>3</sup> / <sub>4</sub> 87c	105 107 <sup>1</sup> / <sub>2</sub> 102 102 <sup>3</sup> / <sub>4</sub> 85c 90c 9.00 9.25 85c 85c	125 30 6,400 448 3,000	95 Jan 108½ Ma 100½ Jan 103½ Ma 73c Jan 1.13 Ma 7.60 Jan 9.50 Ma 75c Jan 86c Ja

### CANADIAN LISTED MARKETS

Week's Range of Prices

Low High 40c 45c 36 36 53c 59c 43c 53c 24<sup>1</sup>/<sub>4</sub> 24<sup>1</sup>/<sub>2</sub>

4.75 5.00 29 29 37<sup>1</sup>⁄<sub>4</sub> 37<sup>1</sup>⁄<sub>2</sub>

 $\begin{array}{cccc} 3\frac{1}{2} & 3\frac{1}{8} \\ 65 & 66 \\ 8\frac{1}{2}c & 10\frac{1}{2}c \\ 4 & 4 \end{array}$ 

 $\begin{array}{cccc} 26 & 27 \\ 21^{\frac{3}{4}} & 21^{\frac{3}{4}} \\ 62c & 74c \\ 6.20 & 6.75 \end{array}$ 

 $\begin{array}{cccc} 115\% & 11\% \\ 98\frac{1}{2} & 99\frac{1}{2} \\ 102 & 103\frac{1}{2} \end{array}$ 

57c 66c 23c 23c 10c 12c 13c 17<sup>1</sup>/<sub>4</sub>c

 $\begin{array}{cccc} 6\frac{1}{2}c & 8\frac{1}{2}c \\ 15c & 16c \\ 5\frac{1}{4} & 5\frac{1}{4} \\ 28\frac{1}{2} & 28\frac{1}{2} \end{array}$ 

9 50<sup>1</sup>/<sub>2</sub> 15c 40c 9<sup>1</sup>/<sub>2</sub> 9 50½ 15c 45c 10

8c 7¼c 6¾ 6¼ 20½ 9c 9c 7 6<sup>3</sup>/<sub>4</sub> 20<sup>1</sup>/<sub>2</sub>

71c 8¾c 26c 76c

68c 72c 20c 30c 10½c 10½c 19 19¼

11<sup>1</sup>/<sub>8</sub> 11<sup>3</sup>/<sub>4</sub> 3.75 3.95 30 33 12<sup>1</sup>/<sub>2</sub>c 15c 27<sup>1</sup>/<sub>2</sub>c 40c

 $\begin{array}{c} 41c \ 43 \ \frac{1}{2}c \\ 33 \ 33 \ \frac{3}{4} \\ 20 \ 20 \\ 86 \ \frac{1}{2} \ 88 \end{array}$ 

8½ 1.10 31

8½ 980 31

13c 25c 5c 15c 27c 6c

28c 37c 9c 13c 5½c 5½c

 $\begin{array}{ccc} 17 & 19 \\ 11 \frac{3}{4} & 12 \frac{1}{4} \\ 27c & 35c \end{array}$ 

1.02 1.13 21c

75c 1.10 20c

2.85 3.25 1.20 1.25 14<sup>1</sup>/<sub>4</sub> c 16c 20<sup>3</sup>/<sub>4</sub> 22<sup>3</sup>/<sub>8</sub>

25 25 7.75 7.95 18 18 14<sup>1</sup>/<sub>2</sub>c 15<sup>1</sup>/<sub>2</sub>c

 $\begin{array}{rrrr} 26\frac{1}{2} & 27\frac{1}{2} \\ 25\frac{1}{4} & 25\frac{1}{4} \\ 1.57 & 1.75 \end{array}$ 

4.00 4.10 2.60 2.70 2.38 2.44

3.30 3.45 3<sup>3</sup>/<sub>4</sub>c 4<sup>1</sup>/<sub>2</sub>c 11<sup>1</sup>/<sub>2</sub> 11<sup>3</sup>/<sub>4</sub>

78c 9%c 33c 82c

87c 5½c 95 55 84c 5c 90 54

6.60 24c 17c 10c 7.25 35c 21c 16c Sales for Week Shares

10.500 25 65,900 1,543,125 25

3.760 10 185

1,290 85 29,900 25

451 15 13,100 6,690

85 105 65

10,580 3,690 95,500 221,600

60,301 1,000 17,700 367,300

5,900 11,300 55 78

17,600 1,500 81 10

100 20 2,000 19,100 197

16,000 163,100 1,050 630 1,820

15,900 33,800 118,350 12,055

23,100 487,600 1,000 150

1,2906,345 42,100 89,700 49,200

 $^{12,500}_{1,169}_{100}_{30}$ 

1,010 19,600 45

1,575 130 70 1,629 2,596

4,100 9,800 15,967

7,830 114,863 1,323

645 5,835 700

38,600 42,935 3,600

13,820 2,500 54,600 745

605 72,421 8,825 9,660

180 35 31,975

2,140 21,055 7,846

5,050 57,500 120

170 22,450 22,550 475 245

 Bange Since January 1

 Low
 High

 38c
 Mar
 63c
 Pet

 35½
 Jan
 38
 Fet

 53c
 Apr
 65c
 Mar

 16c
 Jan
 57c
 Apr

 23
 Jan
 28
 Jan

4.30 Jan 27% Mar 37 Jan

3¼ Jan 65c Feb 5¼c Jan 3½ Jan

24<sup>3</sup>⁄<sub>4</sub> Jan 21 Feb 59c Jan 6.20 Apr

10½ Jan 97 Jan 102 Apr

6.50 Mar 24c Apr 9c Jan 3¾c Jan

27c Jan 21¼c Jan 4c Jan 9c Jan

83c Jan 3c Jan 91½ Jan 53¼ Mar

4½c Jan 11c Jan 5¼ Feb 27¼ Jan

9 Apr 50½ Feb 11c Jan 22¼c Jan 8% Jan

5c Jan 3c Jan 6¼ Feb 6½ Apr 20½ c Apr

71c Apr 5½c Jan 21c Mar 54½c Jan

43<sup>1/2</sup>c Jan 20c Apr 10c Feb 18 Jan

10<sup>1</sup>/<sub>8</sub> Jan 3.05 Jan 25c Mar 3<sup>1</sup>/<sub>2</sub>c Jan 27<sup>1</sup>/<sub>2</sub>c Apr

34c Jan 30 Jan 20 Apr 85 Mar

18½ Jan 13¾ Jan 12¼ Jan 7 Mar

22<sup>1</sup>/<sub>2</sub> Jan 105 Jan 103 Mar 31<sup>1</sup>/<sub>2</sub> Jan 21<sup>3</sup>/<sub>8</sub> Jan

10c Jan 25c Mar 3c Jan

28c Jan 5¼c Jan 3c Jan

17 Apr 11½ Jan 27c Apr

50c Mar 1.00 Jan 14c Jan

2.35 Jan 1.05 Mar 13½c Mar 17½ Jan

24<sup>1</sup>/<sub>2</sub> Jan 6.15 Jan 15<sup>3</sup>/<sub>4</sub> Jan 9c Jan

16 Jan 3c Jan 1.15 Jan 1.23 Jan

26½ Feb 25 Mar 89c Jan

3.85 Jan 2.25 Jan 2.17 Jan

3.25 Jan 2c Jan 10 Feb

12 Jan 12<sup>1</sup>/<sub>4</sub> Apr 8c Jan 8<sup>1</sup>/<sub>4</sub> Mar 21<sup>1</sup>/<sub>4</sub> Jan

Jan Jan Apr

8 71c 31

63c Feb 38 Feb 65c Mar 57c Apr 28 Jan

5.65 Feb 30 Mar 39¼ Feb

4¼ Jan 75c Feb 10½c Apr 4¾ Feb

27 Feb 24 Mar 77c Feb 9.25 Feb

115% Jan 75c Jan 28c Mar 16c Apr

85c Mar 28c Jan 14c Mar 17¼c Apr

1.05 Jan 7c Jan 95 Mar 57 Mar

9c 17c 6<sup>1</sup>⁄<sub>2</sub> 30 Feb Feb Jan Mar

14<sup>3</sup>⁄<sub>4</sub> Feb 50<sup>1</sup>⁄<sub>2</sub> Feb 16<sup>1</sup>⁄<sub>2</sub>c Jan 45c Apr 11<sup>1</sup>⁄<sub>8</sub> Feb

9c Feb 9c Mar 7<sup>3</sup>/4 Jan 8 Feb 30c Mar

90c Feb 11½ Mar 53c Apr 1.00 Feb

73c Mar 45c Mar 14½c Feb 20 Mar

12% Feb 4.30 Mar 39c Feb 14½c Mar 40c Apr

46c Mar 35¼ Feb 23½ Jan 90 Mar

19½ Jan 15% Mar 13½ Mar 8 Jan

9½ Jan 1.10 Apr 31 Apr

28 Apr 106 Feb 106 Jan 37½ Feb 24½ Mar

18c Jan 39c Feb 6½c Mar

37c Jan 13c Apr 7c Mar

19¼ Feb 13¾ Mar 35c Mar

1.02 Apr 1.25 Mar 30c Mar

3.45 Mar 1.60 Feb 16¼c Mar 24¾ Mar

25 ½ Feb 8.25 Mar 18½ Mar 18c Mar

165% Feb 6c Apr 1.50 Feb 1.60 Feb

28 Jan 27 Feb 2.09 Mar

4.40 Jan 2.86 Feb 2.76 Feb

3.80 Feb 5c Mar 11<sup>3</sup>/<sub>4</sub> Apr

16¼ Feb 20 Feb 12¾c Jan 9½ Jan 24½ Jan

M.

Mar Mar Feb 12 100 105

STOCKS-	Friday Last Sale Price		Sales for Week Shares		e January 1	STOCKS-	Friday Last Sale Price
Par Area Gold Mines Ltd Arjon Gold Mines	176	Low High 18c 20c 15c 20c	2,018 39,400	Low 16½c Jan 10c Jan	25c Feb 23c Mar	Par East Sullivan Mines1 Economic Investments25	
Armistice Gold1 Ashley Gold1	. <u>39</u> c	30c 40c 12c 14c	25,500 27,500	28c Mar 6c Jan	36½c Apr 21c Mar	Elder Gold Mines1 Eldona Gold English Electric class A <sup>a</sup>	55c 52c 24 <sup>1</sup> / <sub>4</sub>
Astoria Quebec Mines1 Atlas Yellowknife Aubelle Mines Ltd1	25c 49c	17c 25c 49c 52c 35c 39c	380,250 9,500 33,700	16c Jan 49c Apr 35c Mar	23c Feb 52c Apr 46c Feb	Falconbridge Nickel Mines*	4.75
Aumaque Gold MinesI Aunor Geld MinesI	1.00	90c 1.00 3.80 3.90	71,160 3,171	74c Jan 3.60 Jan	1.25 Mar 4.25 Jan	Fanny Farmer Candy Shops1 Federal Grain common*	37½ 3½
Bagamac Mines1 Bankfield Consolidated Mines1 Bank of Montreal10	15 <sup>3</sup> /4C	24c 48c 15c 16c 16 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	432,559 7,200 100	13c Jan 10½c Jan 16 Mar	37c Mar 17c Feb 18 Mar	Preferred100 Federal Kirkland Mining1 Fleet Aircraft	8 <sup>1</sup> /2C
Bank of Nova Scotia10 Base Metals Mining* Eathurst Power & Paper A*	16c	28½ 28% 16c 19c 16 16¼	130 5,250 75	26½ Mar 12½c Feb 14 Jan	30 Jan 24½ c Mar 17¾ Feb	Ford Co of Canada class A• Foundation Co	26½ 21¾
Bear Exploration & Radium1 Beattie Gold Mines Ltd1	L 1.61	1.55 1.68 1.58 1.65	39,900 19,391	1.52 Mar 1.55 Mar	2.35 Feb 1.86 Jan	Francoeur Gold Mines Frobisher Exploration	71c 6.75
Beatty Brothers Class A* 2nd preterred100	$33\frac{1}{2}$ 111 $\frac{7}{8}$	$     \begin{array}{r}             33\frac{1}{4} & 34\frac{1}{2} \\             111\frac{5}{8} & 111\frac{7}{8} \\             163 & 164\frac{1}{2}         \end{array} $	745 83 178	29½ Feb 111½ Mar 161 Jan	34½ Apr 111% Apr 165 Jan	Gatineau Power common* 5% preferred100 5½% preferred100	115% 991⁄2
Bell Telephone of Canada100 Belleterre Gold Mining1 Betrram & Sons5	10	$\begin{array}{cccc} 103 & 104 & 72 \\ 9.75 & 10 \\ 22 & 22 \end{array}$	660 50	9.50 Feb 19 <sup>3</sup> / <sub>4</sub> Feb	$\begin{array}{ccc} 105 & Jan \\ 10\% & Jan \\ 22 & Apr \end{array}$	Giant Yellowknife Gold Mines100 Rights	7.25
Bidgood Kirkland GoldBiltmore Hats Biltmore Hats Blue Ribbon Corp common*		$\begin{array}{ccc} 35c & 37c \\ 11 & 11 \\ 7\frac{3}{4} & 7\frac{3}{4} \end{array}$	41,512 20 10	34c Mar 10 Feb 7½ Jan	48c Jan 12 Feb 9 Jan	Gillies Lake-Porcupine Gold1 Glenora Gold1	18½c
Blue Top Brewing B* Bobjo Mines LtdI	Sala Maria	28 28 25c 28c	50 47,900	26 Jan 12c Jan	28 Apr 32c Mar	God's Lake Mines Ltd Goldale Mine1 Gold Eagle Mines1	and the second second
Bonetal Gold Mines1 Bralorne Mines, Ltd	and the second second	22c 30c 16% 17	70,735 812	15%c Jan 14½ Jan	30c Apr 18 Feb	Golden Gate Mining1 Golden Manitou Mines1	16c
Brantford Cordage common Preferred25 Brazilian Traction Light & Pwr com	5 26 <sup>5</sup> /8	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	200 15 2,325	8 Mar 26½ Feb 22¼ Feb	9½ Mar 27 Jan 26 Feb	Goodfish Mining Co1 Goodyear Tire & Rubber common*	5½C 95
British American Oil British Columbia Packers		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	550 5	23¾ Jan 25 Jan	25½ Mar 26¾ Mar	Preferred50 Graham Bousquet1	8c
British Columbia Power class A	t in ees	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 85	21 Jan 2 <sup>3</sup> / <sub>8</sub> Feb	24¼ Mar 2¾ Feb	Grandoro Mines* Great Lakes Paper vtc common* Preferred*	281/2
British Dominion Oil Broulan Porcupine Mines, Ltd Buffalo Ankerite Gold Mines	76c	47c 50c 70c 76c 5.60 6.00	13,300 37,625 700	45c Mar 69c Jan 5.20 Jan	73½ c Jan 78 c Feb 6.50 Jan	Great West Saddlery common* Preferred50	50 1/2
Building Products	(a) ( <u>a)</u>	40c 44c 20 20 <sup>1</sup> / <sub>2</sub>	177,948 90	8½c Jan 18¼ Jan	44c Mar 21 Mar	Grull Wihksne Gold1 Gunnar Gold Mines Ltd1 Gypsum Lime & Alabastine•	
Bunker Hill Extension Burlington Steel Burns Bros class A	5C	5c 5c 12 12 20 20	11,200 5 75	3¼c Jan 10½ Jan 17¾ Jan	7c Mar 12 Mar 24 Feb	Halcrow Swayze Mines1 Halliwell Gold Mines1	71/20
Class B Calgary & Edmonton Corp Ltd	1. S	$\begin{array}{cccc} 12 & 13\frac{1}{2} \\ 1.76 & 1.80 \end{array}$	226 6,960	10½ Jan 1.70 Jan	15½ Jan 2.15 Feb	Hamilton Bridge Co Harding Carpets Rights	63/4
Calmont Oils1	L 25c	24c 25c 6 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	3,300 200	21c Jan 6 Feb	30c Feb 6% Mar	Hard Rock Gold Mines1 Harker Gold Mines1	9c
Class "B"50 Canada Cement common6 Canada Malting6	70	$\begin{array}{ccc} 70 & 70 \\ 9\% & 10 \\ 50 & 50 \end{array}$	50 300 16	63 Jan 9½ Jan 49½ Mar	70 Mar 105% Jan 52 Jan	Harricana Gold Mines1 Hasaga Mines1	27c
Canada Packers class A	er de <u>de sta</u>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	180 145	33 Jan 13¼ Jan	34½ Mar 15 Jan	Heath Gold Mines1 Heva Cadillac1 Highwood-Sarcee Oil*	72c 28c
Canada Permanent Mortgage100 Canada Steamship Lines common	) 175	175 $17512\frac{1}{4} 12\frac{1}{2}$	29 780	158½ Jan 11% Jan	175 Mar 14 Feb	Hinde & Dauch Paper* Hollinger Consolidated Gold Mines5	
Preferred50 Canada Wire & Cable A	<b>1</b> 42½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	443 20 10	3934 Jan 71 Jan 95 Mar	46 <sup>3</sup> / <sub>4</sub> Feb 75 <sup>1</sup> / <sub>4</sub> Mar 95 <sup>1</sup> / <sub>2</sub> Jan	Home Oil• Homer Yellowknife Homestead Oil & Gas1	3.85 . 30
anadian Bakeries preferred100 anadian Bank Commerce10 anadian Breweries common	J 14½	14 <sup>3</sup> / <sub>8</sub> 14 <sup>3</sup> / <sub>4</sub> 12 <sup>1</sup> / <sub>8</sub> 12 <sup>1</sup> / <sub>2</sub>	350 2,130	14 Jan 8 Jan	15 Jan 13 Mar	Hosco Gold Mines1 Howey Gold Mines1	39c
Preferred anadian Canners common		$\begin{array}{rrr} 46 & 47 \\ 15\frac{1}{4} & 15\frac{1}{4} \end{array}$	395 75	44½ Jan 15 Mar	47 Mar 17 Jan	Hudson Bay Mining & Smelting* Hunts Ltd class A* Huron & Erie common100	33
1st preferred2( Conv preferred	* 18½	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	230 455	24 Mar 1734 Feb	2534 Feb 19 Feb	Imperial Bank of Canada10 Imperial Oil	
anadian Car & Foundry common New preferred2 anadian Celanese common	281/2	$\begin{array}{cccc} 10\frac{5}{8} & 10\frac{5}{8} \\ 28\frac{1}{2} & 29 \\ 47 & 47 \end{array}$	120 330 10	10 Mar 28¼ Jan 45½ Jan 20¼ Mar	13 Jan 30 Jan 48 Feb	Imperial Tobacco of Canada ordinary_5 Preferred£1	1
Canadian Dredge Canadian Food Products	- <b>-</b>	21 21 58 58	10	49½ Jan	23% Feb 59 Mar	Inglis, John6 Inspiration Min & Devel1	1.05
Canadian Industrial Alcohol com A Canadian Locomotive Canadian Malartic	1.00	$\begin{array}{rrrr} 6\frac{3}{4} & 6\frac{7}{8} \\ 17 & 17 \\ 1.00 & 1.05 \end{array}$	265 20 7,500	63/4 Jan 16 Mar 70c Jan	7½ Jan 17¾ Feb 1.35 Jan	International Bronze Powders pfd	27
Canadian Oils common4 Canadian Pacific Ry2!	3 131/4	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	185 6,783	19 Jan 11% Jan	21 Mar 15½ Feb	Preferred 100 "A" preferred 100 International Nickel Co common*	3334
Canadian Tire Corp Canadian Wirebound Boxes Cariboo Gold Quartz Mines1	L 2.85	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	25 10 13,460	15½ Jan 20¼ Jan 1.80 Jan	1734 Apr 24 Apr 2.90 Apr	International Petroleum• Jack Waite Mining1 Jacknife Gold Mines*	- 2+ 35 - 2 mile - T
Castle Trethewey Mines1	l 1.10	1.06 1.17 2.25 2.40	2,178 5,140	1.00 Jan 1.99 Jan	1.25 Jan 2.53 Feb	Jacola Minesi	5c
Central Porcupine Mines1 Chemical Research1 Chesterville Larder Lake Gold Mines1	48c	21c 32c 42c 50c 1.80 1.90	141,650 12,450 3,832	12½c Jan 25c Jan 1.56 Jan	32c Apr 60c Mar 2.42 Jan	Jason Minesi Jellicoe Mines1 J M Consolidated1	1134C
Chromium Mining & Smelting Cochenour Willans Gold Mines	1.00	1.00 1.25 3.30 3.45	455 8,375	1.00 Apr 2.94 Jan	1.50 Feb 3.70 Jan	Kelvinator Co* Keri-aaaison Gold Minesi	121/4
Cockshutt Plow Co Coin Lake Coniagas Mines	53c	13 13 <sup>1</sup> / <sub>8</sub> 52 <sup>1</sup> / <sub>2</sub> c 55c 1.80 2.25	125 31,534 600	13 Jan 43c Jan 1.45 Jan	. 13¾ Jan 62c Jan 2.25 Apr	Kirkland Hudson1	96c
Contaurum Mines Consolidated Mining & Smelting5	1.55	1.51 1.55 56 57 <sup>1</sup> / <sub>2</sub>	430 1,150	1.45 Jan 49 Jan	1.74 Jan 59¼ Feb	Kirkland Lake E Kirkland Townsite1	21c
Consumers Gas (Toronto)100 Conwest Exploration Corrugated Box preferred100	1.30	146 146 <sup>1</sup> / <sub>2</sub> 1.25 1.35	82 7,540	145½ Mar 1.21 Jan	149½ Feb 1.60 Mar	Labrador Mining & Explorationi Lake Dufault Mines Ltd1 Lake Fortune Gold Mines	1.25 14 <sup>1</sup> /40
Cosmos Imperial Mills Croinor Pershing Mines1	1.60	$\begin{array}{ccc} 26 & 26 \\ 1.60 & 1.65 \end{array}$	5 95 33,600	91 Mar 23 Jan 1.55 Mar	95 Apr 27 Mar 1.92 Mar	Lake Shore Mines, Ltd1 Lake of Woods Milling common*	203/4
Cub Aircraft Davies Petroleum	15¼c	60c 60c 15c 15¼c	300 11,300	60c Apr 12½c Jan	75c Mar 17c Mar	Lamaque Gold Mines* Lang & Sons* Lapa Cadillac Gold Mines1	7.75
Delnite Mines1 Denison Gold Mines1 Distillers Seagrams common	80	$\begin{array}{cccc} 1.55 & 1.60 \\ 6\frac{1}{2}c & 8\frac{1}{2}c \\ 46\frac{3}{4} & 48 \end{array}$	8,600 20,300 745	1.15 Jan 3½c Jan 42¾ Feb	1.68 Feb 13c Mar 49¼ Feb	Laura Secord Candy3 Lebel Oro Mines1	16½.
Distillers Seagrams common Dome Mines Ltd Dominion Bank10		26 <sup>3</sup> / <sub>4</sub> 27 18 <sup>3</sup> / <sub>8</sub> 18 <sup>3</sup> / <sub>8</sub>	440 125	25½ Jan 18 Feb	28 <sup>3</sup> 4c Mar 19 <sup>1</sup> / <sub>4</sub> Jan	Leitch Gold Mines, Ltd1 Little Long Lac Gold Mines Ltd•	1.38
Dominion Coal preferred25 Dominion Foundries & Steel com Dominion Malting*	25½ 17	$\begin{array}{cccc} 12 & 12 \\ 25 \frac{1}{2} & 25 \frac{1}{2} \\ 16 \frac{1}{2} & 17 \end{array}$	10 210 230	11½ Mar 24% Feb 14¾ Feb	123⁄4 Jan 27 Mar 17 Apr	Loblaw Groceterias class A• Class "B"• Louvicourt Goldfields1	Salar -
Preferred Dominion Scottish Investors common.1 Preferred50	; <u> </u>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	60 25 35	100 Jan 2¼ Mar 36½ Feb	102 Mar 2½ Jan 40 Mar	Macassa Mines, Ltd1 MacLeod-Cockshutt Gold Mines1	4.05
Dominion Steel class B25 Dominion Stores	15	$\begin{array}{ccc} 73'_8 & 75'_8 \\ 143'_4 & 15 \end{array}$	553 150	7 Mar 14 Jan	8½ Jan 16½ Feb	MacLeod-Cockshutt Gold Mines1 Madsen Red Lake Gold Mines1 Malartic Gold Fields1	2.42
Dominion Tar & Chemical common Preferred100 Dominion Woollens common	110	$\begin{array}{rrrr} 143\!\!&151\!\!&151\!\!&1\\110&110\\8&81\!\!&2\end{array}$	185 65 1,790	13 Jan 1085% Feb 7½ Jan	1534 Feb 110½ Feb 8½ Apr	Manitoba & Eastern Mines* Maple Leaf Gardens pfd10	41/2C
Donaldo Mines1 Duquesne Mining Co1	1.75 35c	1.75 1.95 31 <sup>1</sup> / <sub>2</sub> c 39c	148,750 172,700	98c Jan 22c Jan	2.50 Mar 39c Apr	Maple Leaf Milling Co common* Preferred Maralgo Mines1	14
Fast Crest On East Malartic Mines1	21c 2.65	17½c 21c 2.65 2.70	313,900 4,505	11c Jan 2.26 Jan	21c Apr 3.00 Feb	Marago Mines Massey-Harris common Preferred20	81/2

For footnotes see page 1576.

### CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING APRIL 6

STOCKS-	Friday Last Sale Price	R: e of l	ek's ange Prices	Sales for Week Shares	A CONTRACTOR OF	ce January 1 High
Par McColl Frontenac Oil common• Preferred100	10	10 106½		720 10	Low 8 <sup>3</sup> / <sub>4</sub> Jan 105 <sup>1</sup> / <sub>2</sub> Feb	12 Feb 107 Feb 10c Mar
McDougall Segur Exploration* McIntyre Porcupine Mines5 McKenzie Rea Lake Mines1	8¼c 1.40	63	83/8C 64 1.42	4,600 505 13,130	8c Jan 59¼ Jan 1.35 Mar	67% Mar 1.65 Jan
McLellan Gold Mines1 McMarmac Red Lake Gold1	5c 29c	5c 26c	5¾c 29c	17,600 11,125	4½c Jan 16c Jan	6½c Jan 45c Mar
McWatters Gold Mines* Mercury Mills* Mid-Continental Oil & Gas*	34c 13½ 33c	28c 13½ 24¾c	13 1/2	63,168 155 443,500	22¾ c Jan 12¾ Jan 17c Jan	35c Apr 14 Feb 33c Apr
Mining Corp Modern Containers common Monarch Knitting common100	5.75	5.75 22 20		20,892 10 107	1.99 Jan 20 Mar 7 Feb	6.20 Mar 22 Mar 20 Apr
Preferred100 Moneta Porcupine1 Montreal Light Heat & Power•	$\begin{array}{r} 125 \\ 76\frac{1}{2}c \\ 21\frac{3}{4} \end{array}$	122 74c 21½	125 80c. 22 %	65 7,400 1,035	92 Feb 53c Jan 20½ Mar	126 Mar 1.10 Feb 23 Jan
Moore Corp common• Class A100 Mosher Long Lac1	573/4 28c	57 <sup>3</sup> 4 230 25c	58 <sup>1</sup> / <sub>4</sub> 230 28c	150 10 2,800	57 Jan 225¼ Mar 20c Jan	60 Jan 230 Apr 30c Mar
National Grocers common* National Petroleum25c	1234	12½ 11c	12 <sup>3</sup> / <sub>4</sub> 12c	420 1,000	12¼ Feb 10½c Feb	13 Jan 12c Apr
National Sewer Pipe Co class A National Steel Car National Trust100		$25\frac{1}{2}$ $17\frac{3}{4}$ $200$	25½ 18 200	100 760 1	22 ¼ Feb 17 ½ Mar 185 Jan	26 Jan 20 Jan 210 Mar
Negus Mines1 New Bidlamaque Nipissing Mines5	1.54 62c	1.46 59c 2.85	1.60 64c 2.85	6,550 35,300 1,195	1.26 Jan 39c Jan 2.35 Jan	1.85 Feb 70c Mar 3.00 Mar
Noranda Mines Norbenite Malartic Mines1	54 1.25	52% 1.25	54 1.35	1,720 145,200	50 Feb 1.00 Mar	55¼ Jan 1.35 Apr
Nordon Oil1 Norgold Mines Ltd1 Normetal Mining Corp. Ltd*	18c 12c 	15c 11½c 72c	18c 13c 73c	$16,000 \\ 11,700 \\ 3,504$	7c Jan 6½c Jan 63c Feb	18c Apr 15c Mar 85c Feb
Northland Mines• Northern Canada Mines• Northern Empire Mines1	14½c 1.15	13½c 1.15 2.50		46,800 10,680 100	12½c Jan 1.10 Jan 2.35 Jan	17½c Jan 1.63 Mar 2.50 Apr
North Star Oil common• Preferred5		6 1/8 5 3/4	63/8 53/4	710 725	5 Jan 5¼ Jan	7% Feb 6 Feb
O'Brien Gold Mines1 Okalta Oils O'Leary Malartic Mines	3.35 24c	3.15 50c 24c 2	50c 25 <sup>3</sup> /4c	$122,108 \\800 \\14,100 \\25,087$	2.26 Mar 42c Jan 22c Jan	3.55 Mar 58c Feb 30c Feb 54c Jan
Omega Gold Mines1 Orange Crush common° Preferred°	43c 10	37½c 8½ 10	8 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>4</sub>	25,087 100 105	34c Jan 6 Jan 9 Jan	93/4 Mar 11 Mar
Pacalta Oils Pacific Oil & Refining Pacific Petroleum Page Hersey Tubes	65c 52½c 109	12c 56c 52½c 109	14½c 65c 53c 109	17,800 112,400 1,500 165	10c Jan 47c Feb 50c Mar 99 Feb	18c Feb 65c Apr 60c Jan 110 Mar
Pamour Porcupine Mines Ltd* Pandora Cadillac1	1.48 15c	1.40 14c	17c	5,970 16,130	1.19 Jan 8c Jan	1.75 Feb 17c Apr
Paramaque Mines1 Partanen Malartic Gold Mines1 Paymaster Cons Mines Ltd1	30c 45c	30c 7c 39c	35c 7½c 45c	25,500 13,500 81,820	28c Mar 4c Feb 37c Jan	44c Mar 8c Mar 47c Jan
Perron Gold Mines1 Pickle-Crow Gold Mines1 Pioneer Gold Mines of B C1	1.55 3.30	1.45 3.25 5.40	1.55 3.50 5.50	7,275 8,260 625	1.06 Jan 2.40 Jan 4.35 Jan	1.59 Feb 3.90 Feb 6.75 Mar
Porcupine Reef Gold Mines1 Powell River Co1 Powell Rouyn Gold1 Voting frust certificates1	28c 16 <sup>3</sup> / <sub>4</sub> 1.50 1.30	26c 16 <sup>3</sup> ⁄ <sub>4</sub> 1.35 1.16	28c 19 <sup>1</sup> ⁄ <sub>4</sub> 1.60 1.37	33,400 1,300 23,600 30,500	25c Mar 16¾ Apr 98c Jan 81c Jan	29c Mar 20 Feb 1.60 Mar 1.37 Apr
Power Corporation* Premier Gold Mining Co1 Pressed Metals1	7½ 1.60	73% 1.60 14	$7\frac{1}{2}$ 1.70 14 <sup>1</sup> / <sub>4</sub>	85 7,200 225	7 Feb 1.15 Jan 14 Mar	9 Jan 1.95 Mar 16 Feb
Preston East Dome Mines1 Prospectors Airways	3.15 45c	2.90 40c	3.25 47c	28,605 24,300	2.45 Jan 36c Mar	3.25 Apr 47c Apr
Purdy Mica1 Purity Flour Mills new common New preferred	20c 6 <sup>3</sup> / <sub>4</sub> 41 <sup>1</sup> / <sub>2</sub>	19c 6½ 41	20c 6 <sup>3</sup> ⁄ <sub>4</sub> 41 <sup>1</sup> ⁄ <sub>2</sub>	6,100 940 105	15c Feb 6½ Mar 41 Mar	40c Jan 7¾ Jan 42½ Feb
Quebec Gold Mining1 Queenston Gold MinesI Quement Mining*	95c 1.10 7.50	89c 1.05 7.35	95c 1.12 8.15	2,200 12,569 39,417	43c Jan 1.05 Mar 18c Jan	1.15 Mar 1.39 Feb 8.55 Mar
Robertson, P L common* Roche Long Lac1 Rouyn Merger Gold Mines1	16½c 58c	15c 38c	35½ 17c 59c	80 6,500 84,525	34 Mar 10c Jan 36½c Jan	36 Jan 18c Feb 59c Apr
Rouyn Merger Gold Mines       1         Royal Bank       10         Royalite Oll Co Inc       •         Russell Industries common       10         Preferred       10	$\frac{16\frac{1}{2}}{28\frac{1}{2}}$	21	$\frac{16^{3}\!$	780 180 120 5	15 Jan 19¼ Jan 28¼ Feb 285 Apr	17 Feb 22½ Mar 29% Feb 295 Feb
San Antonio Gold Mines Ltd1 Sand River Gold Mining1	4.60 12c	4.40 12c	4.65 14c	3,544 11,000	285 Apr 4.05 Jan 5½c Jan	4.90 Jan 18c Mar
Senator Rouyn, Ltd] Shawinigan* Shawkey Gold Mining1	1.29 17½	8c	17½ 8c	1,597,470 190 8,100	31c Jan 16½ Feb 3c Jan	1.45 Apr 18 Mar 10c Mar
Sheep Creek Gold Mines50c Fherritt-Gordon Gold Mines1 Silknit common		1.20 72c	1.22 75c	1,500 10,213	1.06 Jan 65c Jan	1.30 Feb 82c Mar
Silverwoods Dairies common	4 1/8 	4 31 15 10	4 <sup>1</sup> / <sub>8</sub> 31 15 10 <sup>1</sup> / <sub>4</sub>	30 10 25 256	3 Feb 30 Feb 13¼ Jan 10 Apr	41/8 Mar 31 Apr 16 Feb 13 Feb
Silverwood Western Dairies pfd	1 	9 101	9 101	43 5	9 Apr 101 Apr	10 ¼ Jan 101 Apr
Simpsons Ltd class "A"* Class "B"* New 4½% preferred100 Biscoe Gold Mines1	18 ½ 125% 100 ¼ 75c	17 <sup>3</sup> / <sub>4</sub> 11 <sup>1</sup> / <sub>2</sub> 100 <sup>1</sup> / <sub>4</sub> 66c 5	18 <sup>1</sup> / <sub>4</sub> 13 101 78 <sup>1</sup> / <sub>2</sub> c	1,225 377 233 49,640	15¼ Feb 10½ Feb 100 Mar 58c Jan	18½ Mar 14 Mar 101 Mar 85c Jan
Sladen Malartic Mines1 South End Petroleum• Springer Sturgeon•	52c 8½c 1.60	51c 6¼c 1.41	53c 8½c 1.60	17,900 101,600 9,800	50c Mar 3c Jan 1.25 Jan	64c Feb 8½c Mar 1.84 Feb
Standard Chemical	7 3 <sup>7</sup> / <sub>8</sub> 7 <sup>1</sup> / <sub>4</sub>	7 3% 14¼ 7¼	73/4 37/8 141/4 71/4	150 50 25 170	7 Apr 3½ Feb 14 Jan 7 Mar	8 Mar 4¼ Jan 15 Feb 8 Jan
Stedman Bros Steel Co of Canada common• Preferred25		43 69 <sup>3</sup> / <sub>4</sub> 75	43 70 75	55 60 10	34 Jan 68 Fèb 73 Feb	43 Apr 74 Feb 76 Feb
Steep Rock Iron Mines* Sturgeon River Gold Mines1 Budbury Contact1 Bullivan Cons Mines1	2.76 25c 10c 1.70	2.75 24c 8c 1.65	2.92 26c 10c 1.85	20,750 4,600 11,300 35,259	2.40 Jan 20c Feb 434c Jan 1.50 Jan	3.38 Mar 27c Mar 10c Mar 1.85 Apr
Bullivan Cons Mines1 Sylvanite Gold Mines1 Tamblyn (G) common*	2.90 16¾	2.70 16¼	2.90 16 <sup>3</sup> / <sub>4</sub>	3,090 385	2.45 Jan 16¼ Apr	3.15 Feb 17¼ Jan
Teck-Hughes Gold Mines1 Thompson-Lund Mark Gold Mines* Tip Top Tailors common*	4.50 56c	4.10 56c 11 <sup>3</sup> /8	4.75 67c 1138	32,648 9,860 400	3.60 Jan 51c Jan 10 Mar	4.75 Apr 88c Jan 13 Jan

For footnotes see page 1576.

STOCKS-	Friday Last Sale Price	E	eek's ange Prices	Sales for Week Shares	Range Since January 1			
Par	ALC: NO.	Low	High		Lo	10.	Hi	ah
Toburn Gold1	2.05	1.72	2.15	10.240	1 - C. C. C. C. C.	Jan	2.50	100 4
Towagmac Exploration	2.05 35c	340		9.000	241/20		41c	
Traders Finance A Rights		17		35	A17	Apr	171/4	
Transcontinental Resources	1	1.80		79,575		Jan	3.15	
	1.80	1.00	2.13	13,515	1.00	Jan	3.13	rei
United Corp class "A"	834	81/2	834	2,190	81/4	Jan	93'8	Fel
United Corp class "A"*	30	291/2	30	75	271/2	Jan	30	Ma
Class B	171/4	17	171/4	275	17	Feb	18	Ma
United Fuel class "A"50		44	441/2	40	44	Apr'	461/2	Ma
Class B25		534	534	15	53%	Apr	6	Ma
	1.1.1.1							1.0
United Oils	81/2 C		10c	7,500		Feb	11c	
United Steel	4	378	4	300		Apr		Jai
Jpper Canada Mines Ltd1	2.15	1.90	2.20	22,645	1.85	Mar	2.60	Ja
Ventures, Ltd	1378	1314	.1434	3.870	12	Jan	161/2	Ma
Vermilata Oils	19c	17%c		22,500	12c	Jan	26c	
and the second state of the second state of the	a a taran Carlana wa	- Contraction	the second	a start the part	na in nagenes The state of the		14. C. C.	1.57
Waite-Amulet Mines, Ltd	4.80		4.80	6,953		Feb	5.00	
Walker-Gooderham & Worts com*	70	691/2	701/2	1,750	69	Mar	751/2	
Preferred*	1		21 3/4	205	21 1/4		221/4	
Wasa Lake Gold Mines1	1.48		1.58	18,482		Jan	1.75	
West Malartic1	1.20	1.15	1.25	10,500	1.15	Jan	1.63	Fe
Western Grocers common*		125	135	5	128	Jan	145	Fe
Preferred100	- (marked - )	154		5	145	Jan	154	Ap
Western Steel Products*	d etter		171/4	100	151/2		181/2	
Western Steel Products		181/2	19	185	18	Jan	20	Ma
4½% preferred	18 <sup>5</sup> 8. 100 <sup>3</sup> 4		10034	65	99	Feb	1011/2	
				and the second		연양하여		
Wiltsey-Coghlan Mines1	27c	18c	29c	851,365		Jan	29c	
Winnipeg Electric common*	and the second second	61/2	61/2	26		Mar -	8	Ja
Preferred100		77	78	15	683/4		83	Ja
Wool Combing Corp	16	16	16	100	16	Feb	16 <sup>3</sup> 4	Fe
Wright Hargreaves Mines*	3.95	3 85	4.10	2.345	3.30	Jan	4.60	Fe
Ymir Yankee Girl	20 <sup>1</sup> /2C	20c	22c	50,300	33/4 C		25c	Fe
York Knitting common*	20.20	12		780		Feb	12	Ma
TALE DRIVING CONTROL	14	14		,	0 /4		2.58	
2012년 1월 1일 - 1				1000	Surgarstand Surgarstand	e searth		
Bonds-	321/2	2014	321/2	\$81,000	331/2	Feb	35 1/4	Ja
Uchi 6s	34 1/2	54 72	5472	001,000	55 72		50 /4	Ju
the second se			1.11	and the second s	1. 18 M. 18			1.5

# Toronto Stock Exchange-Gurb Section

STOCKS-	Canadia Friday Last Sale Price	W	ds eek's ange Prices	Sales for Week Shares	Rar	ge Sin	ce Janua	ry 1
Pat	and the second	Low	High		Lo	w	Hig	gh
British Columbia Pulp & Paper com Brown Co common1 Preferred100	2.90	38½ 2.85 51	39 ½ 3.05 53	250 2,850 24		Jan Jan Jan	46 3.30 56	Jan Mar Mar
Canada & Dominion Sugar Canada Vinegars Canadian Marconi Co Consolidated Paper Consolidated Press A Crown Dominions Oil	2 <sup>3</sup> / <sub>4</sub> 8 <sup>1</sup> / <sub>8</sub>	$24\frac{1}{2}\\13\frac{1}{2}\\2\frac{3}{4}\\8\frac{1}{8}\\12\\5$	$24\frac{1}{2}$ 15 $2^{3}4$ 9 12 $5^{3}8$	50 270 1,620 4,023 100 150	$24\frac{1}{2}$ 11 2 8 12 5	Mar Jan Jan Jan Apr Apr	1531/491/2131/2	Feb Jan
Dalhousie Oil Dominion Bridge Co Donnacona Paper Foothills Oil	32c 30 1.40	32c 30 10 1.40	32c 30 10 1.45	600 70 50 2,814		Jan Mar Mar Jan	40c 31½ 12 1.58	Jan Jan Feb Feb
Hayes Steel* International Paper common15 Minnesota & Ontario Paper	241/4	24 1/4	$16\frac{1}{2}$ $24\frac{1}{4}$ $13\frac{1}{2}$	25 100 2,195	16 23 121/8	Mar Jan Feb	271/2	Jan Feb Feb
Oil Selections* Osisko Lake1	7c 47c	6c 40c	8c 48c	25,500 68,300		Feb Feb	8c 60c	Apr Mar
Pend Oreille1 Southmount Invest*	1.38 21c	1.38 21c	1.45 23c	350 465		Jan Feb		Jan Jan
Temiskaming Mining1	13¾c	13c	14½C	29,196	7½c	Jan	18½c	Jan

# Montreal Stock Exchange

	Canadia	a Funds			1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1
STOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sinc	e January 1
Par		Low High		Low	High
Acme Glove Works Ltd common* Algoma Steel common* Preferred00 Aluminium Ltd* Aluminum Co of Canada preferred100 Anglo Canadian Tel Co preferred100	105 103	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	50 150 15 508 145 20	9 <sup>1</sup> / <sub>2</sub> Jan 14 <sup>1</sup> / <sub>2</sub> Jan 97 <sup>1</sup> / <sub>2</sub> Feb 94 <sup>1</sup> / <sub>2</sub> Jan 100 <sup>1</sup> / <sub>2</sub> Jan 54 <sup>1</sup> / <sub>2</sub> Feb	14¼ Mar 19 Jan 99 Jan 108¼ Mar 103½ Mar 57 Apr
Asbestos Corp*	22 1/8	21 1/2 23	2,509	20 Mar	23 Apr
Bathurst Power & Paper class A Bell Telephone Co of Canada106 Brazilian Traction Lt & Pwr	${}^{16\frac{1}{2}}_{243}_{8}$	$\begin{array}{rrrr} 16\frac{1}{2} & 16\frac{3}{4} \\ 163\frac{3}{4} & 164 \\ 24 & 24\frac{1}{2} \end{array}$	800 112 1,831	14½ Jan 161 Feb 22½ Feb	1734 Feb 165 Mar 25% Mar
British Columbia Power Corp A Bruck Silk Mills. Building Products 'A'	22 1/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	110 100 280 105	21 Jan 11 Jan 18½ Jan 17 Jan	23 <sup>1/2</sup> Feb 12 Jan 21 Mar 19 <sup>3/4</sup> Feb
Canada Cement common* Preferred100 Canada Northern Power*		$\begin{array}{r} 97_8 & 97_8 \\ 1201_4 & 1201_2 \\ 87_8 & 9 \end{array}$	1,135 35 320	9½ Jan 119¾ Feb 7½ Jan	10% Jan 123 Jan 10% Jan
Canada Steamship common5 5% preferred50 Canadian Breweries common Preferred	42 12	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	67 100 3,961 798	11½ Jan 40 Jan 8¼ Jan 44¾ Jan	13 <sup>3</sup> 4 Feb 46 <sup>3</sup> 4 Feb 13 Mar 46 <sup>1</sup> 2 Mar
Canadian Bronze common* Canadian Car & Foundry common* New preferred25	281/2	$\begin{array}{cccc} 38\frac{3}{4} & 38\frac{3}{4} \\ 10 & 10\frac{1}{2} \\ 28\frac{1}{2} & 29 \end{array}$	25 375 260	38 <sup>3</sup> 4 Apr 10 Mar 28 <sup>1</sup> ⁄2 Jan	40% Mar 13 Jan 30 Jan
Canadian Celancse common Preferred 7%100 Rights Canadian Cottons common	1	$\begin{array}{rrrr} 47 & 47 \\ 160^{3}\!$	75 60 10 60	46 Jan 160 Jan 23½ Feb 26½ Jan	47½ Feb 163 Mar 23½ Feb 273s Mar
Canadian Ind Alcohol common Canadian Locomotive Canadian Pacific Railway25	엄마 성화 말할 수 없	$\begin{array}{rrrr} 6^{1\!/_{\!2}} & 6^{3\!/_{\!4}} \\ 16^{1\!/_{\!8}} & 16^{1\!/_{\!8}} \\ 13^{3}{}_{\!8} & 14 \end{array}$	575 54 8,998	6½ Jan 15½ Mar 11% Feb	7½ Jan 17¾ Jan 15½ Feb
Cockshutt Plow Consolidated Mining & Smelting5	571/2	$\begin{array}{ccc} 13 & 13 \\ 56 & 57 \frac{3}{4} \end{array}$	50 328	12% Feb 49 Jan	13 <sup>3</sup> 4 Jan 59 Feb
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#### THE COMMERCIAL & FINANCIAL CHRONICLE

# CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING APRIL 6

STOCKS—	Friday Last Sale Pric	Week's Range of Prices Low High	Sales for Week Shares	Range Sinc	e January 1 High	STOCKS-	Friday Last Sale Pric		Sales for Week Shares	Range Sinc	
onsumers Glass Istillers Seagrams com ominion Bridge ominion Coal pfd2 ominion Dairies common Pretorred	47 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	150 385 550 140 12 110	33 Jan 4234 Jan 29 Feb 11½ Mar 9½ Jan 27½ Jan	35 Feb 49 ½ Feb 31 ½ Jan 12% Jan 11½ Jan 30 Jan	Par British American Bank Note Co British American Oil Co Ltd British Columbia Packers Ltd Brown Co common1 Preferred100	24 1/4 2.85	Low High 17 17 24% 24½ 25 25 2.85 3.00 56 56%	5 690 71 3,235 76	Low 15 <sup>3</sup> / <sub>4</sub> Jan 23 <sup>1</sup> / <sub>2</sub> Jan 25 Mar 2.30 Jan 45 Jan	High 17 H 25¼ 26½ 3.30 M 56% L
ominion Foundries & Steel common. ominion Steel & Coal B2 ominion Tar & Chemical com Preferred100000000000000000000000000000000	$7\frac{1}{4}$ 15 110	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$125 \\ 1,828 \\ 600 \\ 65 \\ 103 \\ 5$	25 Feb 7¼ Mar 12¾ Jan 109½ Feb 72 Jan 161¼ Feb	27 Mar 8½ Jan 15½ Feb 110½ Mar 74 Jan 1621/ Jan	Canada & Dominion Sugar* Canada Malting Co Ltd* Canada North Power 7% preferred_100 Canada Vinegars Ltd Canada Wire & Cable 6½% pfd_100	105	$\begin{array}{rrrr} 23 & 23\frac{12}{50} \\ 50 & 50 \\ 104\frac{14}{105} \\ 14 & 15 \\ 108 & 110 \end{array}$	920 15 62 134 233	22% Mar 49½ Mar 100 Jan 11 Feb 108 Apr	26 51½ 106 15 111
Preferred100 ryden Paper ectrolux Corp1 namel & Heating Products1		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	5 200 125 750 5	161¼ Feb 9 Jan 1234 Jan 6½ Jan 27¼ Feb	163½ Jan 10¾ Jan 14¼ Feb 8 Jan 30 Mar	Canadian Dredge & Dock Co Ltd		$\begin{array}{cccc} 21 & 21 \\ 13\frac{1}{2} & 13\frac{1}{2} \\ 160 & 160 \\ 169 & 169 \end{array}$	75 15 4 12	21 Jan 13 Jan 159 Jan 168¼ Mar	$22\frac{1}{2}\\13^{3}\!$
amous Players Canadian Corp oundation Co of Canada tineau Power common 5% preferred10 512% preferred10 eneral Steel Wares common	$ \begin{array}{c} 21^{3}_{4} \\ 0 & \overline{99} \\ 0 & 102 \end{array} $	$\begin{array}{rrrrr} 11\frac{5}{8} & 11\frac{5}{8} \\ 99 & 100 \\ 102 & 102 \\ 15\frac{3}{4} & 16 \end{array}$	400 20 25 10 115	20 <sup>1</sup> / <sub>2</sub> Jan 10 <sup>3</sup> / <sub>4</sub> Jan 97 Feb 102 Mar 15 <sup>1</sup> / <sub>2</sub> Mar	22 Mar 117% Mar 100 Mar - 104½ Jan 17% Jan	Canadian Marconi Company1.00 Canadian Power & Paper Inv Ltd	2 <sup>3</sup> / <sub>4</sub> 25c	$\begin{array}{cccc} 2\frac{3}{4} & 2\frac{3}{4} \\ 25c & 45c \\ 7\frac{1}{2} & 8 \\ 5 & 5 \\ 50\frac{1}{2} & 51 \end{array}$	2,985 45 190 220 561	2 Jan 25c Apr 6½ Jan 5 Apr 50 Mar	3 <sup>1</sup> / <sub>4</sub> 50c 8 <sup>1</sup> / <sub>2</sub> 7 <sup>3</sup> / <sub>8</sub> 55
Preferred10 oodyear Tire Pfd Inc 192750 'psum, Lime & Alabastine milton Bridge	) 54  • 7		10 100 135 315	102 Jan 54 Apr 8¾ Jan 6¾ Feb	105 Mar 56 Mar 11 Feb 734 Jan	Claude Neon General Advert pfd100 Commercial Alcohols Ltd common* Preferred	3 <sup>5</sup> ⁄ <sub>8</sub> 8 <sup>1</sup> ⁄ <sub>4</sub>	$\begin{array}{cccc} 43 & 43 \\ 3\frac{1}{2} & 3\frac{5}{8} \\ 6\frac{1}{8} & 6\frac{1}{8} \\ 8\frac{1}{4} & 9\frac{1}{8} \end{array}$	70 260 25 7,473	42 Feb 3% Jan 6% Apr 8 Jan	49 ½ 35/8 63/4 93/8
ollinger Gold Mines10 bit, Renfrew preferred10 oward Smith Paper common Preferred10 udson Bay Mining		107 109	200 5 415 25 345	11 Mar 102 1/8 Feb 21 Jan 110 1/2 Jan 30 3/4 Jan	12½ Jan 107 Apr 24 Feb 112 Feb 35 Mar	Dominion Malting Co Ltd20 Dominion Square Corp* Dominion Woollens	15 8 10	$\begin{array}{cccc} 17 & 17 \\ 15 & 15 \\ 8 & 8\frac{1}{2} \\ 10 & 10\frac{3}{8} \end{array}$	50 75 335 630	15 Feb 5 Jan 7½ Jan 9¾ Mar	17 15 8½ 11%
nperial Oil Lta preferred Corp common Preferred Corp common Preferred 100 ternational Bronze common Preferred 220 Preferred 220 Preferred200 Preferred200 Prefered	5 L 7 2	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$2,295 \\ 974 \\ 100 \\ 100 \\ 15 \\ 50 \\ 220$	13½ Jan 12¼ Jan 7¼ Feb 24¾ Jan 101 Jan 17¼ Apr 29¾ Jan	15½ Mar 13¼ Mar 7½ Jan 26¾ Mar 104 Mar 18¼ Jan 32¾ Mar	East Kootenay Power 7% preferred_100 Fairchild Aircraft Limited5 Fleet Aircraft Lid Ford Motor of Canada Ltd A Foreign Power Sec Corp Ltd pfd Fraser Companies, Limited Hollien Legungareau	18 2 26 <sup>3</sup> / <sub>4</sub> 39 <sup>1</sup> / <sub>2</sub>	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	25 155 210 271 80 625	14 Jan 2 Mar 3¼ Mar 25 Jan 13 Mar 34¾ Jan	$     18 \\     3 \\     4\% \\     27 \\     17\% \\     42\% \\     42\% \\     16\% $
t Nickel of Canada common1 ternational Paper common1 Preferred10 ternational Petroleum Co Ltd	$24\frac{1}{2}$	$\begin{array}{ccc} 34 & 35 \\ 24 & 26 \\ 99\frac{1}{2} & 100 \\ 22\frac{1}{2} & 22\frac{3}{4} \end{array}$	545 1,774 345 880	31½ Jan 21½ Jan 98 Mar 21½ Jan	37½ Mar 28½ Mar 102 Mar 24½ Mar	Halifax Insurance Company10 Hydro-Electric Secur Corp6 Investment Foundation Ltd common_* 6% convertible preferred50 Lake St John Power & Paper*	  30	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	25 100 75 70 50	16 Apr 4 Mar 5 Jan 49¼ Jan 24 Jan	16% 45% 5 491⁄2 35
ternational Power common10 Preferred10 ternational Utilities ke of the Woods common assey-Harris Coll-Frontenac Oil	0 - /31 <sup>3</sup> / <sub>4</sub> 8 <sup>3</sup> / <sub>4</sub>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	125 41 528 185 382 845	27 Mar 108½ Jan 26% Jan 24% Mar 8¼ Mar 9¼ Jan	35 Jan 112¼ Mar 3134 Apr 2634 Jan 9% Jan 11% Feb	Lambert (Alfred) Inc* MacLaren Power & Paper Co* Maple Leaf Miling Co Ltd common_* Massey-Harris Co Ltd 5% pfd100 Melchers Distillers Ltd common*	 12	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	110 205 560 170	71/4 Mar 221/2 Jan 12 Jan 22 Mar 21/2 Mar	87/ 261/2 161/2 241/2 33/2
tchell (Robert)10 ntreal Cottons common10 Preferred10 ntreal Lt Ht & Pr Cons1 ntreal Loan & Mtge2	• 0 • 22 5 25 ½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	435 13 55 11,486 42	24½ Mar 75 Apr 132 Jan 20¾ Mar 25 Mar	26¾ Mar 75 Apr 140 Feb 23 Jan 30 Feb	Metchers Distincts Ltd common 10 Preferred 10 Minnesota & Ontario Paper* Molson Brewery Ltd* Montreal Refrig & Stor Ltd 1st pfd 30 2nd preferred20		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 50 2,847 1,915 30 30	2 /2 Mar 9 Mar 12 /8 Feb 23 /4 Mar 23 Feb 10 ½ Feb	93 14 261 261 261 121
ntreal Telegraph4 ontreal Tramways10 urphy Paint Co common tional Brewerles common Preferred2	• 40	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	150 80 40 635 106	42 Jan 22 <sup>1</sup> / <sub>2</sub> Apr 22 Jan 40 Jan 43 <sup>1</sup> / <sub>2</sub> Apr	42½ Apr 28½ Jan 23½ Mar 41¼ Feb 46 Jan	Moore Corporation Ltd Mount Royal Hotel Co Ltd Power Corp of Can 6% cum 1st pfd_100 2nd preferred50		$57\frac{3}{4}  57\frac{3}{4} \\ 11  11 \\ 102  102 \\ 42  42\frac{1}{2}$	55 17 70 80	57½ Feb 6½ Jan 99 Jan 35 Jan	60 13 105 461
tional Steel Car Corp agara Wire Weaving randa Mines Ltd ilvie Flour Mills common	• 53 <sup>1</sup> / <sub>2</sub> • 25	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	145 5 490 1,527	17¼ Mar 21 Apr 50 Jan 24¼ Mar	19% Jan 23½ Mar 55½ Mar 27¼ Jan	Quebec Pulp & Paper pr Quebec Tel and Power Corp "A" Sarnia Bridge Company Ltd		$\begin{array}{r} 44\frac{1}{2} & 46\frac{1}{4} \\ 7\frac{3}{4} & 7\frac{3}{4} \\ 8\frac{1}{4} & 8\frac{1}{4} \\ 107\frac{1}{2} & 107\frac{1}{2} \end{array}$	1,364 500 25 7	36¾ Jan 7¼ Jan 6 Jan 107 Jan	48 <sup>1</sup> / 7 <sup>3</sup> 8 <sup>1</sup> 109
tario Steel Products common tawa Car Aircraft tawa Electric Rwys tawa L H & Power common10 Preferred10	* * 0	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	50 50 110 30 20	16 Jan 53% Jan 28½ Jan 8½ Jan 99 Jan	17½ Jan 6½ Feb 35¼ Apr 11½ Jan 100 Jan	Southern Canada Pwr 6% cum pId100 Southmount Invest Co Ltd United Distillers of Canada Ltd Windsor Hotel Ltd	22c	$\begin{array}{ccc} 10792 & 10792 \\ 22c & 22c \\ 41/2 & 41/2 \\ 9 & 9 \end{array}$	6,429 75 217	22c Jan 334 Feb 8 Jan	109 23c 41 111
nmans Ltd common 	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	25 20 385 120 676 15 25	57½ Mar 14 Jan 18¼ Mar 7 Jan 32 Feb 100 Mar 9½ Jan	59 Jan 15½ Mar 20 Feb 9 Jan 37% Mar 103 Feb 10 Feb	Mines— Aldermac Copper Corp Ltd Area Mines LtdI Arno Mines LtdI Astoria QuebecI Aumague Gold Mines Ltd1	6 <sup>1</sup> / <sub>2</sub> c 24c	$\begin{array}{c} 16c \ 16 \ \frac{1}{2}c \\ 17 \ \frac{1}{2}c \ 17 \ \frac{1}{2}c \\ 6 \ \frac{1}{2}c \ 7 \ \frac{3}{4}c \\ 23c \ 24c \\ 95c \ 98c \end{array}$	10,200 1,000 36,100 1,000 11,000	<b>15c Jan</b> 17½c Apr 3c Jan 17c Feb 75c Jan	190 17½ 100 240 1.2
ebec Power	$ \begin{array}{c} 0 &\\ 0 & 19\overline{34}\\ \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	159 90 575 580	15¼ Feb 105 Jan 2¾ Apr 18¾ Jan	16 Jan 106 Feb 3 <sup>3</sup> / <sub>8</sub> Feb 22 Feb	Beaufor Gold Mines Ltd1 Bouscadillac Gold Mines Ltd1 Bralorne Mines Ltd Buffalo Canadian Gold Mines Ltd9	14c	12c 14c 17c 17c 42c 44c	22,300 6,700 6,150 1,000	8c Jan 6c Jan 15% Jan 19c Feb	14c 14c 17 <sup>3</sup> 44c
Lawrence Paper preferred10 awinigan Water & Power erwin Williams of Canada com Preferred10 ks' Breweries common10	• 17 • •	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	85 1,585 10 10 80	58 <sup>3</sup> ⁄ <sub>4</sub> Jan 16 <sup>5</sup> ⁄ <sub>8</sub> Feb 22 Mar 145 <sup>1</sup> ⁄ <sub>4</sub> Jan 22 <sup>1</sup> ⁄ <sub>2</sub> Mar	68 Jan 18½ Jan 25 Jan 150 Apr 23¼ Feb 11½ Jan	Cartier-Malartic Gold Mines Ltd1 Central Cadillac Gold Mines Ltd1 Century Mining Corp Ltd1 Dome Mines Ltd	9½c 	9c 10c 9c 10c 15c 15c 25 <sup>3</sup> / <sub>4</sub> 25 <sup>3</sup> / <sub>4</sub>	14,000 72,700 3,000 40	6c Jan 4c Jan 10c Jan 25 <sup>3</sup> / <sub>4</sub> Apr	14c 18c 15½ 28¼
athern Canada Power rel Co. of Canada common Preferred2 ckett Tobacco preferred10	• 70 5 0 163½	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	105 375 50 10	10 <sup>1</sup> / <sub>2</sub> Jan 69 Jan 74 Apr 163 Mar	1172 Jan 73 Feb 76 Jan 165 Feb 5% Jan	Donolda Mines1 Duquesne Mines Co Ltd1 Eldona Gold Mines* Francoeur Gold Mines Ltd*	48c	1.75         1.97           35c         35c           46 <sup>1</sup> / <sub>2</sub> c         56c           62 <sup>1</sup> / <sub>2</sub> c         63c	12,200 1,500 56,100 2,000	1.18 Mar 23c Jan 20c Mar 62c Jan	2.4 35c 56c 70c
ited Steel Corp u Biscuit common iker (Hiram) G & W common Preferred	* 0	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	300 125 151 25	3 <sup>7</sup> / <sub>8</sub> Apr 12 <sup>1</sup> / <sub>4</sub> Jan 70 Mär 21 <sup>1</sup> / <sub>2</sub> Jan	15 Mar 75 Jan 22¼ Feb 100 Jan	Heva Cadillac1 Inspiration Min & Dev Co Ltd1 JM. Consoldated Gold Mines Ltd1 Joliet-Quebec Mines Ltd1	1.05 5 <sup>3</sup> /40	20 <sup>1</sup> / <sub>4</sub> c 30c 1.00 1.05 5 <sup>3</sup> / <sub>4</sub> c 6 <sup>1</sup> / <sub>2</sub> c 59c 70c	26,000 15,100 8,000 184,090	25c Mar 90c Feb 3½c Jan 7¾c Jan	3234 1.0 7½ 1.1
ston (George) preferred	• 6 <sup>1</sup> / <sub>4</sub> • 23	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	65 942 5 10 700	100 Jan 6¼ Jan 75 Jan 23 Jan 26¼ Feb	8 Jan 83 Jan 23½ Feb 26½ Mar	Kirkland Gold Rand Ltd	22 22 21	$\begin{array}{ccccccc} 9 \frac{1}{4} c & 19 c \\ 3.20 & 3.20 \\ 21 \frac{5}{8} & 21 \frac{5}{8} \\ 1.67 & 1.70 \\ 63 \frac{1}{2} & 63 \frac{1}{2} \\ 3.20 & 3.35 \end{array}$	54,677 400 30 1,300 20 29,050	7c Jan 2.45 Jan 18 Jan 92c Jan 63 <sup>1</sup> / <sub>2</sub> Apr 2.25 Jan	19c 3.20 24 ½ 2.0 66 3.50
mmerce1 ominion1 ontreal1	0 0 16¼	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	504 15 1,005	14 Jan 18 <sup>3</sup> / <sub>4</sub> Apr 16 <sup>1</sup> / <sub>4</sub> Apr	15 Jan 19 Jan 18 Jan 2014 Jan	Pandora Cadallic Gold Mines Ltd1 Perron Gold Mines Ltd1 Pickle Crow Gold Mines Ltd1	14½c	13c 16c 1.45 1.50 3.30 3.30	8,900 6,000 300	11c Feb 1.20 Jan 2.50 Jan	16c 1.57 3.60
va Scotia1 yal1 Bonds— ontreal Power Notes	0 1634	28 1/2 28 1/2 16 1/4 16 1/2 49 3/4 49 3/4	335 1,020 \$20,000	2734 Mar 1514 Jan 491⁄8 Jan	29½ Jan 16½ Mar 49¾ Feb	Quemont Mining Corp Red Crest Gold Mines Ltd Senator Rouyn Ltd	1.26	8.00 8.10 12c 22c 45c 1.42	300 18,600 19,100	27½c Feb 6c Jan 34c Jan	8.30 22c 1.42
						Shawkey Gold Mining Co Ltd1 Sherritt-Gordon Mines Ltd1 Sigma Mines (Quebec) Ltd1 Siscoe Gold Mines Ltd1	72c	7c 8 <sup>1/2</sup> c 70c 70c 14 14 68 <sup>3</sup> /4c 75c	10,300 136 100 18,450	5½c Jan 70c Jan 11¼ Jan 61c Jan	10c 80c 14 75c
Mont	Canadi	an Funds	Sec. P. M.			Stadacona Mines 1944 Ltd Standard Gold1 Sullivan Cons Mines Ltd1	43c 1.70	72c 1.05 43c 45c 1.68 1.83 4.35 4.75	71,774 17,600 20,350 3,000	60c Mar 43c Apr 1.50 Jan 3.60 Jan	1.05 45c 1.83 4.75
'STOCKS-	Friday Last Sale Pric			Range Sine Low	e January 1 High	Teck Hughes Gold Mines Ltd1 West Malartic Mines Wiltsey Coghlon Mines		4.35 4.75 1.25 1.25 18 <sup>1</sup> / <sub>2</sub> c 28 <sup>1</sup> / <sub>4</sub> c	3,000 500 15,500	1.25 Apr	1.5

Oils-

Anglo-Canadian Oil Co Ltd\_\_\_\_\_\_° East Crest Oil Co Ltd\_\_\_\_\_\_° Home Oil Co Ltd\_\_\_\_\_\_ Homestead Oil & Gas Ltd\_\_\_\_\_1

5-

Week's Range of Prices Low High 27% 3 46 46½ 148 151 Friday Last Sale Price Sales for Week Shares 
 Range Since January 1

 Low
 High

 2% Mar
 3½ Jan

 44
 Mar
 51¼ Jan

 144
 Jan
 159
 Jan
 STOCKS-Par 2 % 46 --2,945 225 55 19 20 320 
 Abitibi Power & Paper common\_\_\_\_\_\*

 6% preferred
 \_\_\_\_\_\_\*

 0% preferred
 \_\_\_\_\_\_\*

 100
 7% preferred
 \_\_\_\_\_\_\*
 4 Jan 105 Mar 9% Feb 3 Jan 100 Feb 8% Feb Bathurst Power & Paper class B\_\_\_\_\_ Belding-Corticelli Ltd common\_\_\_\_100 Brewers & Distillers of Vancouver\_\_\_5 3  $\begin{smallmatrix}&3&&3\\102&102\\&9&&9\end{smallmatrix}$ 

For footnotes see page 1576.

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3.80 14¼c

i. Li ar 

88c 88c 20c 20c 3.80 3.95 13c 14<sup>1</sup>/<sub>4</sub>c

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300 1,000 230 84,400

86c Feb 12½c Feb 3.10 Jan 4¼c Jan

1.07 Apr 20c Apr 4.25 Mar 14¼c Apr

THE COMMERCIAL & FINANCIAL CHRONICLE

#### **ER MARKETS** lay April 6

			OVER-	1 1	uotation
Over-the	-Cou	inter	Quotation Services		
1	15.75/02/0	1	DEALERS AND		
				an an the second se Second second second Second second	1 187 81 281 197 198 197
	Call of	· write	for Free Trial		
NATIONAL			<b>FION BUREAU</b> , Inc		
46 8	AND A DESCRIPTION OF	11 C C C C C C C C C C C C C C C C C C	hed 1913 New York 4, N. Y.		
Chicago			San Franci	sco	
	nvoc	ling	Companies	- 2e	19 - E
E Pat			oompanics	Bid	Ask
eronautical Securities1	7.58	8.30	Keystone Custralan Funds-	28.38	29.74
ffiliated Fund Inc1 <sup>1</sup> / <sub>4</sub> Amerex Holding Corp10	4.36 28 <sup>3</sup> /8	4.77 29%	Series B-1 Series B-2	28.73	31.51
merican Business Shares1 merican Foreign Investing_10c	3.93 13.38	4.31 14.51	Series B-3 Scries B-4	11.28	22.9 12.4
xe-Houghton Fund Inc1	15.72	16.90	Series K-1 Series K-2	19.45 24.18	21.3 26.6
ankers Nat Investing-	534	63%8	Series S-1 Series S-2	25.54 14.37	28.03 15.80
∆Common1			Series S-3	11.93	13.15
ond Inv Tr of America	19.03	109.84 20.46	Series S-4	5.63	6.25
road Street Invest Co Inc5 ullock Fund Ltd1	31.79 17.38	34.37 19.05	Knicke:bocker Fund	6.65	7.39
anadian Inv Fund Ltd1	3.45	4.05	Loomiz Sayles Mutual Fund* Loomis Sayles Second Fund10	101.04 43.51	103.10 44.40
entury Shares Trust•	30.76	33.08	Manhattan Bond Fund Inc	9.74	10.71
nemical Fund1	10.30	11.15	Common100 Mass Investors Trust1	9.74 24.06	10.71 25.87
ristiana Securities com100 Preferred100		2,730 147	Mass Investors 2d Fund1 Mutual Invest Fund Inc10	12.04	12.95 14.03
mmonwealth Invest1	5.45	5.92	Nation-Wide Securities-		
onsol Investment Truct1	50 ½	$52\frac{1}{2}$	(Colo) series B shares (Md) voting shares25c	4.18 1.43	1.54
laware Fund1	18.64	20.15	National Investors Corp1	8.37	9.05
versified Trustee Shares-2.50	6.00	6.85	National Security Series- Bond series Income series	7.39 5.26	8,13 5.83
vidend Shares250	1.39	1.53	Industrial stock series Low priced bond series	6.83 7.68	7.61
ton & Howard—			Low priced stock common Preferred stock series	3.80 8.38	4.28 9.26
Balanced Fund1 Stock Fund1	23.53 14.59	$25.16 \\ 15.60$	Stock series	5.87	6.51
delity Fund Inc	22.33 1.98	24.05 2.18	New England Fund1	14.39	14.54
nancial Industrial Fund, Inc_ rst Mutual Trust Fund5	6.15	6.85	New York Stocks Inc-	11.00	12.09
Indamental Invest Ins2	25.96	28.45	Automobile	7.38 11.03	8.12 12.12
eneral Capital Corp•	37.25		Bank stock Building supply	10,19 8.06	11.20
eneral Investors Trust1	5.83	5.90	Chemical	8.81	8.87 9.69
roup Securities—	$\gamma \in \mathcal{N}_{1}$	a segunda da segunda d Nacional da segunda da s	Diversified Investment Fund Diversified Speculative	12.55	12.87 13.79
Agricultural sharesAutomobile shares	7.23 6.53	7.95 7.18	Electrical equipment Insurance stock	9.07 10.13	9.97
Aviation shares	7.14 8.12	7.85 8.93	Machinery	9.87	10.85
Chemical shares	5.90 10.84	6.49 11.91	Metals Oils Railroad Railroad equipment Steel	$7.16 \\ 11.16$	7.88
Food shares	5.23	5.76	Railroad equipment	7.28 8.39	8.01 9,23
Fully Administered shares General bond shares	7.56 9.24	8.31 10.15		6.98	7.68
Industrial Machinery shares Institutional bond shares	7.55 10.49	8.30 11.01	North Amer Trust shares- Series 19551 Series 19561	3.01	14
Investing	7.57 6.56	8.32	그는 걸음에서 이를 감소하는 것이 많이 다니 것이 같아.	2.89	
Merchandise shares	7.15	7.22	Putnam (Geo) Fund1		16.31
Mining shares Petroleum shares Railroad shares	5.20 6.50	5.73 7.15	Republic Invest Fund1	3.62	3.98
Railroad stock shares	5 50	4.56 6.05	Scudder, Stevens & Clark Fund, Inc	00 50	100.40
RR Equipment shares	4.87	5.36 5.28	States in the second	98.50	100.48
RR Equipment shares Steel shares Tobacco shares Utility shares	4.79	5.04	Selected Amer Shares2 <sup>1/2</sup> Sovereign Investors1	11.05 6.46	12.05 7.07
Auron Holding Corp1	5.28 38c	5.81 50c	State Street Investment Corp	50.50	53.50
come Foundation Fund Inc	500	000	Trusteed Industry Shares250 Union Bond Fund series A	83c	93c
Common10c	1.55	1.70	Series BSeries C	25.06 21.70 9.06	25.84 23.72 9.90
corporated investors5	24.90	26.77	Union Common Stock Fund B	7.50	8.20
dependence Trust Shares• stitutional Securities Ltd—	2.46	2.77	Union Preferred Stock Fund U S El Lt & Pwr Shares A	20.79 18.20	22.72
Aviation Group shares Bank Group shares	12.35 92c	13.53	Wellington Fund1	17.93	19.57
Insurance Group shares	1.05	1.02			
vestment Co of America	13.08	14.34	Investment Banking Corporations		
of or America	27.13	29.49	ABlair & Co1	4	6 Aug Maria
vestors Fund C1	14.04	1.1.1	AFirst Boston Corp10	39%	43/8

1 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	New York	c Ci	ty Ba	nks & Trust Cos.	seri Seri Sulti Sulti	
	Par	BIG	1 Ask	Pai	Bid	Ask
	Bank of the Manhattan Co10 Bank of New York100	25 1/2	263/4	Fulton Trust100	185	200
1	Bankers Trust10	433	445	Grace National100		1
	Brooklyn Trust100	46		Guaranty Trust100	334	342
	100miji 11050100	111/2	1221/2	Irving Trust10	16	17
1	Central Hanover Bank & Trust 20 Chase National Bank15 Chase National Bank15	391/2	411/2	Kings County Trust100 Lawyers Trust25		
ł,	Chemical Bank & Trust10 Commercial National Bank &	1.1	54 1/4	Manufactures Trust Co com20 Conv preferred2		60 52
	Trust Co20	483/4	51 1/4	Morgan (J P) & Co Inc100		290
	Continental Bank & Trust10	211/2	23	National City Bank121/2	39 1/2	411/2
	Corn Exchange Bank & Trust_20	53 1/8	55%	New York Trust25	993/4	1033/4
	Empire Trust50	901/2	941/2	Public Nat'l Bank & Trust171/2		431/2
	Fiduciary Trust	3338	3538	Title Guarantee & Trust12		125/8
	First National Bank100	1,765	1,805	United States Trust100		1,535

# 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** (When, as and if issued)

	Bonds-	Bid	Ask		Bid	Ask
	Akron Canton & Youngstown-			Seaboard Ry 1st 4s	100	102
	4s series A1988	98	100	Licome 41/28	76	78
	41/2s series B1988	98	100			
	Chic Indianapolis & Louisville-			Stocks -		
	1st 4s1983	86	88	Akron Canton & Youngstown-	2.2	
	2nd 41/282003	65	67	Common	511/4	531/4
	Chicago Milw St Paul & Pacific			5% preferred	84	86
	1st 4s1994	1041/4	106 1/4	Chicago Milw St Paul & Pacific		
	Gen income 41/28 A2019	94	96	Common	19%	213/8
	Gen income 41/2s B2019	7734	733/4	Preferred	541/2	561/2
	Chicago Rock Island & Pacific-			Chicago Rock Island & Pacific-		
	1st 4s1994	10534	10734	Common	211/2	231/2
	Conv income 4 1/2 82019	801/4	821/4	5% preferred100	541/2	561/2
	Denver & Rio Grande-			Denver & Rio Grande com	221/2	24 1/2
	Income 4½s2018	74	76	Preferred	531/2	551/2
i.	1st 3-4s income1993	96 1/4	981/4	St Louis & San Francisco com	14 1/2	161/2
Ľ	St Louis & San Francisco-	1.1		Preferred	48	50
	1st 50-year 4s	1.00 1/2	1021/2	Seaboard Ry common	24	26
	Income 75-year 4½s	78	80	Preferred	601/2	611/2

# **Insurance Companies**

	19 A	1.167.201	승규는 물고 중 관계 와 명하지 않는 것.		
Par		Ask	Par	Bid	Ask
Aetna Casual & Surety new	73 3/4	773/4	Home6	26%	28%
Aetna10	5334	561/4.	Homestead Fire10	1.4 3/4	163/4
Aetna Life10	50 1/4	52	Insur Co of North America10	921/4	943/4
Agricultural25	771/2	81	Jersey Insurance of N Y20	361/4	39 1/4
American Alliance10	221/8	24 1/B	Maryland Casualty1	81/2	91/4
American Casualty	11 7/8	13½	Massachusetts Bonding121/2	75	781/2
American Equitable5	17%	18%	Merchant Fire Assur5	471/4	50 1/4
American Fidelity & Casualty_5	111/4	121/2	Merch & Mfrs Fire N Y4	5%	63/4
American of Newark21/2	171/8	183/8			
American Re-Insurance10	5534	5834	Monarch Fire Ins	51/2	61/4
American Reserve10	21 1/4	223/4	National Casualty (Detroit)10	29	311/2
American Surety25	60 1/4	623/4	National Fire10	59	60
Automobile10	363/4	3934	National Liberty2	7	8
			National Union Fire20	174	184
Baltimore American21/2	6%	7%	New Amsterdam Casualty2	261/2	281/2
Bankers & Shippers25	781/2	831/2	New Brunswick10	291/4	313/4
Boston100	335	660	New Hampshire Fire 10	451/4	473/4
Camden Fire6	20%	221/8	New York Fire5	131/8	14%
City of New York10	201/4	221/4	WENT THE REPORT OF THE REPORT OF		1.1.1
Connecticut General Life10	5734	593/4	North River2.50	221/4	24
Continental Casualty5	47	491/2	Northeastern5	5%	63/8
Crum & Forster Inc10	28%	303/8	Northern12.50	881/2	93
			Pacific Fire25	93	103
Employees Group	343/4	371/4	Pacific Indemnity Co10	531/4	5534
Employers Reinsurance10	593/4	63 3/4	Phoenix10	833/4	873/4
Federal10	47	501/2	Preferred Accident5	123/8	13%
Fidelity & Deposit of Md20	154	160	Providence-Washington10	323/8	34%
Fire Assn of Phila10	70	74		0078	0 4 /0
Fireman's Fd of San Fran10	93	97	Reinsurance Corp (NY)2	51/2	73/8
Firemen's of Newark5	13	141/8	Republic (Texas)10	29	31
Franklin Fire5	223/4	243/4	Revere (Paul) Fire10	23 1/4	25 1/4
			St Paul Fire & Marine121/2	78 1/4	811/4
General Reinsurance Corp5	521/2	551/2	Seaboard Surety10	491/2	52
Gibraltar Fire & Marine10	201/4	221/4	Security New Haven10	33%	353/8
Glens Falls Fire5	48 1/4	5034	Springfield Fire & Marine25	1151/2	121
Globe & Republic5	81/2	.9%	Standard Accident10	341/2	371/2
Globe & Rutgers Fire Ins. com.	993/4	2734	brandura modiacinezzazzezzezzezeze	51/2	5172
2nd preferred	83		Travelers100	568	583
Great American5	20%	30%	U S Fidelity & Guaranty Co_2	383%	403/8
Hanover10	2638	28%	U S Fire4	491/4	40% 52
Hartford Fire10	103	1071/2	U S Guarantee10	4974	52 74
Hartford Steamboiler Inspect10	423/4	453/4	Westchester Fire2.50	321/8	345%
erarorora preamponer mapeco	7474		**************************************	5278	34%8

# **Recent Bond Issues**

그는 사람이 많아서 바라지 않는 것을 얻는 것을 했다.	Bid	Ask		Bid	Ask
Arkansas Pow & Lt 31/881974	106 %	107	Oklahoma Gas & Elec 23/4s_1975	1001/4	1001/2
Birmingham Electric 3s1974	1043/8	10434	Pacific Gas & Elec 3s1979	106%	10634
Chicago & Northwestern 3s 1989	10134	102	Pere Marquette 3 <sup>3</sup> / <sub>8</sub> s1980	991/4	9934
Conn Light & Power 3s1974	108 1/4	1091/2	Potomac Edison 3s1974	106 1/4	1063/4
Empire District Elec. 3½s_1969	108%	1091/4	Public Serv of Indiana 3 <sup>1</sup> / <sub>4</sub> s 1973	1081/4	109
Florida Power 3%s1974	108 1/4		Puget Sound Pow & Lt-		
Florida Power & Light 31/2s_1974	1101/2	1111/4	41/481972	108 %	109 1/4
4 1/851979	1071/2	1081/4	San Diego Gas & El 3%s1970	111	113
Houston Lt & Pow 2%s1974	106	1061/2	South Carolina Pow 3s1975	1011/8	1015/8
Kansas City Term Ry 23/4s_1974	103	and <u>a a</u> n ta	Sou'western Pub Serv 31/85_1974	103%	104 %
Miss Power & Light 3 <sup>1</sup> / <sub>8</sub> s_1974	106 1/2	107			
Narragansett Elec 3s1974	107%	10838	Tri-Continental Corp 3½s1960	105 1/8	105 1/2
New Orieans Public Service			Wabash RR 31/481971	k	
31/881974	107	1073/4	Washington Terminal 25%s_1970	104	1043%
Northern States Power 23/4s_1975	100 1/4	101	York Corp. 41/451958	105	106
新语言 机对于空间的 计算机 计可能 化乙酰氨酸乙酰氨酸	the second second		이번 아이는 아이는 여러 아이들을 것 않았다. 이 것 같아?		

# **Quotations For U. S. Treasury Notes**

Maturity— Int. Ra	te Bid	Ask		Dollar	r Price 1	00 Plus
Dec. 15, 1945 3/4 %	100.1	100.2	Certificates of	Indebtedness-	Bid	Ask
Mar 15, 1946 1 %	100.7	100.8	17/88 May 1, 1	1945	.0961	.106
Dec 15, 1946 11/2 %	100.30	100.31	17%s June 1	1945	.1069	.1186
Mar 15 1947 11/4 %	100.17	100.18		1945		.1170
Sept. 15, 194711/2 %	101.3	101.4		1945		.119'
Sept. 15, 194711/4 %	100.19	100.20	1%s Oct. 1,	1945	.1071	.116
Sept. 15, 194811/2 %	101.5	101.6	17/85 Dec. 1, 1	1945	.1186	.131
and the second		1997	‡0.90s Jan. 1	, 1946	.1156	.1390
And the State of States and States and			17/as Feb. 1, 1	1946	.1010	.117:
to have a set they wanted they be				, 1946		.1198
			17/85 April 1.	1946	.1020	.121
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		1.21	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	And the second second	S	in the

Castong Co. with the W. B. Sarvis Co. a Deterred delivery. e Ex-interest. I 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. A Quotations not furnished by sponsor or issuer.

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# THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, April 7, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 12.1% above those for the corresponding week last year. Our preliminary total stands at \$11,059,413,443, against \$9,146,687,625 for the same week in 1944. At this center there is a gain for the week ended Friday of 13.2%. Our comparative summary for the week follows:

Week Ending April 7-	1945	1944	%	
New York	\$5,316,136,256	\$4,697,429,107	+ 13.2	
Chicago	482,164,347	305,011,750	+58.1	
Philadelphia	567,000,000	413,000,000	+ 34.9	
Boston		284,089,890	+11.1	
Kansas City	167,029,763	144,355,659	+15.7	
St. Louis	151,300,000	134,500,000	+12.5	
San Francisco	216,620,000	213,086,000	+ 1.6	
Pittsburgh		168,423,587	+31.0	
Cleveland		157,032,867	+15.3	
Baltimore	143,929,199	90,345,699	+ 15.9	* 
Ten cities, five days	\$7,761,491,534	\$6,607,289,559	+17.5	
Other cities, five days	_ 1,454,685,335	1,344,147,875	+ 8.2	
Total all cities, five days	\$9,216,177,869	\$7,951,437,434	+ 15.9	
All cities, one day	1,843,235,574	1,195,250,191	+ 53.4	
Total all cities for week	. \$11,059,413,443	\$9,146,687,625	+ 12.1	

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. 31. For that week there was a decrease of 9.5%, the aggregate of clearings for the whole country having amounted to \$10,250,212,561, against \$11,332,692,329 in the same week in 1944. Outside of this city there was a loss of 2.2%, the bank clearings at this center having recorded a decrease of 14.5%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a loss of 14.4%, but in the Boston Reserve District the totals show a gain of 3.4% and in the Philadelphia Reserve District of 4.9%. The Cleveland Reserve District records a decrease of 2.0%, the Richmond Reserve District of 4.5% and in the Atlanta Reserve District of 2.4%. In the Chicago Reserve District the totals are smaller by 4.9%, and in the Minneapolis Reserve District by 4.5%, but in the St. Louis Reserve District the totals are larger by 3.9%. The Kansas City Reserve District is able to register an improvement of 7.0%, in the Dallas Reserve District of 3.7% and in the San Francisco Reserve District 2.3%.

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

#### SUMMARY OF BANK CLEARINGS

Federal Reserve Districts Week Ended March 31-	1945 \$	1944 \$	Inc. or Dec. %	1943 \$	1942 \$
1st Boston 12 cities	401,799,164	388,487,938	+ 3.4	434,301,301	360,302,580
2d New York 12 "	5,924,657,530	6,924,041,090		5,276,039,329	3,529,151,988
3d Philadelphia 10 "	635,187,634	693,174,968	+ 4.9	682,733,245	522,332,010
4th Cicveland 7 "	631,952,027	644,684,299	- 2.0	561,183,303	447,327,528
6th Richmond 6 "	276,301,670	289,476,650	- 4.5	257,464,266	197,584,593
6th Atlanta 10 "	381,196,291	390,588,217	- 2.4	335,668,629	243,344,368
7th Chicago 17 "	612,536,011	644,025,653	4.9	593,925,501	480,544,094
8th St. Louis 4 "	301,302,694	289,981,043	+ 3.9	, 274,522,138	201,567,334
9th Minneapolis 7 "	172,438,075	180,483,513	- 4.5	167,780,424	119,343,384
10th Kansas City 10 "	289,688,542	270,642,513	+ 7.0	274,916,124	187,782,384
11th Dallas 6 "	138,689,195	133,764,763	+ 3.7	118,510,257	89,934,264
12th San Francisco 10 "	494,463,728	483,341,682	+ 2.3	437,086,940	337,245,350
Total111 cities	10,250,212,561	11,332,692,329	- 9.5	9,415,152,701	6,716,459,877
Outside New York City	4,491,137,975	4,593,161,995	2.2	4,319,503,562	3,323,120,031

We now add our detailed statement showing the figures for each city for the week ended March 31 for four years:

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옷 여러 그 같은 것이 아파 가지? 것이 같은 것이 없다.	1945	1944	Inc. or	1943	1942
Clearings at-	\$	\$	Dec. %	\$	\$
First Federal Reserve District-Bo					
Maine-Bangor	1,158,315	633,206	+ 18.3	668,837	988,636
Portland	3,109,018	3,113,096	- 0.4	4,141,498	3,734,759
Massachusetts-Boston	345,979,418	335,580,154	+ 3.1	375,777,893	313,432,981
Fall River	898,596	782,298	+14.9	809,615	783,233
Lowell	412,224	318,467	+29.1	412,156	350,224
New Bedford	1,051,881	1,234,579	- 3.2	1,020,615	1,022,596
Springfield	4,232,177	4,000,142	+ 5.8	4,554,680	4,160,884
Worcester	2,899,483	2,964,348	- 2.2	2,859,320	2,705,594
Connecticut-Hartford	14,377,394	15,876,205	- 9.4	17,189,834	13,564,509
New Haven	5,239,238	5,559,909	- 5.8	6,870,610	5,382,683
Rhode Island-Providence	- 21,806,600	17,911,400	+21.7	19,239,700	13,561,000
New Hampshire-Manchester	634,820	514,134	+23.5	756,543	605,481
Total (12 cities)	401,799,164	388,487,938	+ 3.4	434,301,301	360,302,580
Second Federal Reserve District-N New York-Albany	5.314,526	21,624,981		33,759,000	10.728,187
Binghamton	1,545,088	1,472.504	+ 4.9	1,488,662	1,491,027
Buffalo	66,451,000	64,135,446	+ 3.6	56,400,000	44,900,000
Elmira	1,266,468	1,215,651	+ 12.4	1,063,693	965,309
Jamestown	1,007,744	1.073.313	6.1	1.008.830	902,733
New York	5,759,074,586	6,739,530,334	-14.5	5,095,649,139	3,393,339,846
Rochester	12.045.670	10,288,956	+ 17.1	11,367,693	10.847.837
Syracuse	6,219,883	5.975.410	+ 4.1	6.125.258	5,438,758
Connecticut—Stamford	7.023.101	5,778,198	+21.5	6,751,869	6,532,570
New Jersey-Montclair	281,131	354,103	-20.6	344,524	400,992
Newark	26,819,184	28,799,637	- 6.9	25,630,818	21,576,264
Northern New Jersey	37,609,149	43,792,557	-14.1	36,449,843	32,028,465
Total (12 cities)	5,924,657,530	6,924,041,090	-14.4	5,276,039,329	3,529,151,988

353,778 464,045 695,925 1,879,655 21,000,000 1,488,968 2,855,616 1,114,203 1,625,644 3,709,800 Pennsylvania—Altoona\_\_\_\_\_ Chester \_\_\_\_\_\_ Lancaster \_\_\_\_\_\_ Philadelphia\_\_\_\_\_\_ Reading \_\_\_\_\_\_ Scranton \_\_\_\_\_\_ 480,182 466,456 788,731 1,958,285 393.307 437.550 -26.3 393,307 476,378 503,011 1,271,884 68,000,000 1,409,138 3,627,943 1,445,095 2,021,289 3,585,200 $\begin{array}{r} 437,550\\ 539,486\\ 531,739\\ 2,221,796\\ 508,000,000\\ 1,372,995\\ 2,950,034\\ 1,092,673\\ 1,524,837\\ 3,660,900\end{array}$ -0.5-21.8-4.0 $1,958,285 \\679,000,000 \\1,419,615 \\2,893,366 \\1,384,914 \\1,508,419 \\3,275,000$  $-4.0 \\ -8.5 \\ + 4.9 \\ -1.3 \\ -19.5 \\ + 7.8 \\ + 16.4$ 621 66 Scranton\_\_\_\_\_ Wilkes-Barre\_\_\_\_\_ York\_\_\_\_\_ York\_\_\_\_\_ ew Jersey—Trenton\_\_\_\_\_ Total (10 cities) 635,187,634 693,174,968 682,733,245 + 4.9 522,332,010 Fourth Federal Reserve District-Cleveland-Ohio—Canton\_\_\_\_\_\_ Cineinati\_\_\_\_\_\_ Cleveland\_\_\_\_\_\_ Columbus\_\_\_\_\_ Mansfield\_\_\_\_\_\_ Youngstown\_\_\_\_\_ 3,916,443 118,370,167 223,152,632 18,361,200 + 0.5 -17.8 + 2.2 +18.9 +22.2 +26.4 -3.43.895.008 3.536.036 3,279,722 3,536,036 99,809,011 206,424,296 12,579,500 2,274,018 3,853,195 232,707,217 3,833,600 120,938,430 228,235,136 15,441,300 2,023,604 3,274,817 81,019,236 159,122,702 13,048,400 2,553,099 2,473,498 Youngstown\_\_\_\_\_ Pennsylvania—Pittsburgh\_\_\_\_\_ 3,274,817 270,876,004 4,026,114 261,651,973 3,768,988 184,535,391 Total (7 citles) 631.952.027 644,684,299 - 2.0 561 183 303 447.327.528 Fifth Federal Reserve District-Richmon West Virginia—Huntington\_\_\_\_\_\_ Virginia—Norfolk\_\_\_\_\_\_ Richmond\_\_\_\_\_\_ South Carolina—Charleston\_\_\_\_\_\_ Maryland—Baltimore\_\_\_\_\_ District of Columbia—Washington\_\_\_ 1,210,245 5,982,000 87,326,691  $\substack{1,126,483\\5,587,000\\73,157,188\\2,141,551\\172,217,865\\35,246,563}$ +7.4+7.1 +19.4 +22.7 -17.1 +9.0 944,546 6,020,000 54,612,532 1,160,596 5,886,000 66,472,047 2,627,901 142,738,173 38,416,660 2,202,725 146,560,176 35,182,722 1,898,745 97,925,337 36,183,433 Total (6 cities) 276.301.670 289,476,650 -- 4.5 257,464,266 197:584.593 Sixth Federal Reserve District-Atlanta-11,006,90737,327,103149,600,0002,066,2661,559,077Tennessee—Knoxville\_\_\_\_\_ Nashville\_\_\_\_\_ 12,737,06835,273,611150,500,0002,341,5361,890,103+15.7-5.5+0.6+13.3+21.26,248,290 5.178.829 Anashville\_\_\_\_\_\_ Mashville\_\_\_\_\_\_ Georgia\_Atlanta\_\_\_\_\_ Augusta\_\_\_\_\_ Macon\_\_\_\_\_ Florida\_Jacksonville\_\_\_\_\_ Alabama\_\_Birmingham\_\_\_\_\_ Mobile\_\_\_\_\_ Mobile\_\_\_\_\_ Louisiana\_New Orleans\_\_\_\_\_ 24,659,021 96,400,004 2,479,877 11,512,788 25,857,000 33,562,684 3,439,114 169,636 50,085,419 37,866,126116,600,000 2,164,663 1,839,070 43,754,915 43,460,419 4,912,980 +21.2 -3.3 +4.7 +18.6 +7.3 -15.11,559,077 53,198,908 51,534,142 4,083,448 178,189 51,438,736 54,059,923 4,844,905 191,212 67,919,197 80.034.177 78.640.074 Total (10 cities)\_\_\_\_\_ 390,588,217 381.196.291 - 2.4 335,668,629 243.344.368 .1 \* Seventh Federal Reserve District-Chicago Seventh Federal Reserve District— Michigan—Ann Arbor..... Grand Rapids..... Lansing.... Indiana—Fort Wayne... Indianapolis..... South Bend..... South Bend..... Visconsin—Milwaukee... Iowa—Cedar Rapids.... Des Moines... Sioux City... Ilinois-Bloomington.... Chicago.... Decatur... Peoria... Rockford.... Springfield...... Total (17 cities)  $\begin{array}{c} 1,131,912\\ 5,067,615\\ 3,833,379\\ 2,755,029\\ 26,799,000\\ 3,696,181\\ 7,228,233\\ 39,238,692\\ 2,434,409\\ 19,444,965\\ 7,689,493\\ 484,223\\ \end{array}$ 963,820 664.494 41 3 749 593 963,820 3,839,018 2,386,478 2,118,124 23,145,000 2,576,364 5,851,754 29,436,450 1,629,871 14,630,018 5,366,952 29,46,82 664,4945,191,361 \*4,000,000 3,153,991 24,138,000 3,270,749 9,358,961 -41.3 + 2.4 + 4.3 + 14.7 - 9.9 - 11.5 + 30.9749,523 4,874,259 3,019,351 2,870,413 30,666,000 3,609,170 10.858.860 37,303,780 42,636,398 2,731,904 18,176,837 8,128,241 1,960,721 14,974,181 7,487,928 5,3 7,487,928 505,617 458,916,652 1,377,794 5,290,578 2,168,668 1,959,388 5,366,952381,682 379,196,398 1,111,420 4,698,138 1,758,157 1,454,450  $\begin{array}{r} 484,223\\512,591,993\\1,765,131\\5,667,658\end{array}$ 468,916 468,916 484,200,552 1,557,196 6,542,199 2,073,187 1,569,643 2,408,748 1,789,732 593,925 501 Total (17 cities) 612 536 011 644,025,653 \_ 4 0 480,544,094 Eighth Federal Reserve District-St. Louis Missouri—St. Louis\_\_\_\_\_\_ Kentucky—Louisville\_\_\_\_\_ Tennessee—Memphis\_\_\_\_\_\_ Illinois—Quincy\_\_\_\_\_\_ 186,900,000 70,807,623 42,693,835 177,100,000 72,854,758 38,942,285 1,084,000 122,700,000 48,018,919 30,159,415 159,900,000 69,019,118 70,8 42,6 44,603,020 1,000,000 + 901,236 -16.9 689,000 Total (4 cities)\_\_\_\_\_ 301.302.694 289.981.043 274 522 138 + 3.9 201.567.334 Ninth Federal Reserve District-Minneapolis-3,592,423118,607,555 40,623,771 2,589,452 1,303,006 1,391,457 4,330,411  $\begin{array}{r} 3,882,801\\ 121,505,112\\ 45,838,419\\ 2,956,714\\ 1,140,242\\ 1,159,051\\ 4,001,174\end{array}$  $\begin{array}{r} --7.5 \\ --2.3 \\ --11.4 \\ --12.4 \\ + 4.6 \\ +21.9 \\ + 8.2 \end{array}$ 2,902,353 75,971,450 32,755,701 2,513,111 888,738 Minnesota—Duluth\_\_\_\_\_ Minneapoils\_\_\_\_\_ 3 348.014 3,348,014113,709,157 41,891,976 3,127,873 1,014,081 1,021,044 3,668,279 Minneapolis\_\_\_\_ 998,809 3,313,222 172,438,075 180,483,513 - 45 167,780,424 119.343.384 Total (7 cities)\_\_\_\_\_ i ini Tenth Federal Reserve District-Kansas City-150,249 267,394 3,825,742 71,741,379 2,447,271 5,32,452 179,377,101 6,593,267 153,053 754,603  $\begin{array}{r} + 23.1 \\ + 23.7 \\ - 8.2 \\ + 4.7 \\ + 6.1 \\ + 26.9 \\ + 8.2 \\ - 9.8 \\ + 11.1 \\ + 17.8 \end{array}$ Nebraska—Fremont\_\_\_\_\_ - DI161,532 184.911 191,586 reoraska—fremont\_\_\_\_\_ Hastings\_\_\_\_\_ Omana\_\_\_\_\_ Wichita Wichita Missouri—Kansas City\_\_\_\_\_ St. Joseph Colorado—Colorado Springs\_\_\_\_\_ Pueblo\_\_\_\_\_  $184,911 \\ 330,858 \\ 3,510,934 \\ 75,153,968 \\ 2,597,512 \\ 6,767,812 \\ 194,139,624 \\ 5,944,025 \\ *170,000 \\ e 890 \\ 890$ 161,532 163,450 3,202,182 44,288,440 2,083,400 4,741,466 127,947,298 3,966,142 610,630 617,844 191,586190,9084,178,63677,525,5902,166,5805,036,64479,314,904179,314,904 5,448,573 432,190 430,513 288.898 617.844 289,688,542 270.642.513 + 7.0 274,916,124 187.782.384 Total (10 cities)\_\_\_\_\_ Eleventh Federal Reserve District-Dallas Dallas Fort Worth\_\_\_\_\_\_ Galveston\_\_\_\_\_\_ Wichita Falls\_\_\_2  $\begin{array}{r} --24.7 \\ + 3.9 \\ + 22.3 \\ --10.1 \\ + 14.0 \\ --1.8 \end{array}$ 2,842,490 96,248,176 11,447,672 2,853,424 70,356,974 9,278,667 2,518,000 2,642,455 113,829,000 13,719,428 3,508,717 109,544,000 12,049,351 2,629,000 1,410,156 4,459,156 ,2,924,000 2,676,000 1,199,570 4,096,349 1,116,071 3,811,128 -1;237,358 4,541,337 Total (6 cities) 133,764,763 118,510,257 89,934,264 + 3.7 138,689,195 44 Twelfth Federal Reserve District-San Francisco- $\begin{array}{c} 87,795,699\\ 1,881,975\\ 76,785,896\\ 24,328,136\\ 8,391,798\\ 3,761,915\\ 225,748,715\\ 3,569,443\\ 1,203,927\\ 3,583,436\end{array}$ 65,292,363 1,255,900 52,107,567 19,346,132 5,745,889 3,491,752 183,122,176 2,469,073 Washington Seattle\_\_\_\_\_ 83,677,277 2,004,897 70,970,510 26,492,506 92,739,803 1,752,616 71,421,403 27,352,000  $\begin{array}{r} --9.2 \\ +14.4 \\ --0.6 \\ --3.1 \\ +5.7 \\ +10.8 \\ +6.1 \end{array}$ Yakima Oregon—Portland Utah—Salt Lake City\_\_\_\_\_ California—Long Beach\_\_\_\_\_ Otah-Sait Lake Vie California-Long Beach\_\_\_\_\_ Pasadena\_\_\_\_\_ San Francisco\_\_\_\_\_\_ San Jose\_\_\_\_\_\_ Santa Barbara\_\_\_\_\_\_ Santa Barbara\_\_\_\_\_\_ 26,492,5068,177,083 4,482,930 285,752,0005,378,336 2,035,030 5,402,162 7,739,749 4,045,466 269,325,000 3,469,072 1,161,296 2,253,203 337,245,350 3,993,161 1,544,940 93.161 + 34.8 + 31.7 1,203,927 3,583,436 437,036,940 Stockton\_\_\_\_ \_\_\_\_\_ 5,493,163 494,463,728 3,427,544 483,341,682 60.3 2.3 Total (10 cities) \_\_\_\_ 9,415,152,701 6.716.459.877 10,250,212,561 11,332,692,329 -- 9.5 Grand Total (111 cities)\_\_\_\_\_ - 2.2 4,491,137,975 4,593,161,995 4.319.503.562 3.323.120.031 Outside New York\_\_\_\_\_ \*Estimated

1942

\$

Week Ended March 31

Inc. or

Dec. %

1943

\$

1944

\$

1945

\$

Third Federal Reserve District-Philadelphia-

#### Monday, April 9, 1945

Date

Page

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now cer-tifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 MARCH 30, 1945 TO APRIL 5, 1945, INCLUSIVE

Country and Monetary Unit		Noon Buy	ng Rate for Cable Value in United			
Argentina, peso— Official Free Australia, pound	Mar. 30 \$ .297733* .251247* 3.228000	Mar. 31 \$ .297733* .251247* 3.228000	Apr. 2 \$ .297733* .251247* 3.228000	Apr. 3 \$ .297733* .251247* 3.228000	Apr. 4 \$ .297733* .251247* 3.228000	Apr. 5 \$ .297733 .251247 3.228000
Brazil, cruzeiro Official Free	.060602* .051802*	.060602* .051802*	.060602* .051802*	.060602* .051802*	.060602* .051802*	.0606024
Canada, dollar Official	.909090 .901250 .569800* 4.035000 .301215 .205820	.909090 .900625 .569800* 4.035000 .301215 .205820	.909090 .900625 .569800* 4.035000 .301215 .205820	.909090 .901250 .569800* 4.035000 .301215 .205820	.909090 .900982 .569800* 4.035000 .301215 .205820	.909090 .900859 .569800* 4.035000 .301215 .205820
Newfoundland, dollar— Official Free New Zealand, pound	.909090 .898750 3.244203	.909090 .898125 3.244203	.909090 .898125 3.244203 3.980000	.909090 .898750 3.244203 3.980000	.909090 .898333 3.244203 3.980000	.909090 .898333 3.244203 3.980000
Union of South Africa, pound Uruguay, peso Controlled Noncontrolled	3.980000 .658300* .541966°	3.980000 .658300* .541966*	.658300* .541966*	.658300* .542083*	.658300* .542533*	.658300 .542533

### Statement of Condition of the 12 Federal **Reserve Banks Combined**

1578

Assets-       Apr. 4, Gold certificates on hand and due from U. S. Treasury1945       Apr. 5, 1944       Mar. 28, 1945       Apr. 5, 1944         Redemption fundF. R. notes- $17,616,265$ $-2,000$ $-1,468,06$ Redemption fundF. R. notes- $255,222$ $-755$ $-40,25$ Total reserves $18,516,341$ $-3,153$ $-1,141,58$ Discounts and advances $219,999$ $+2,400$ $+176,03$ Industrial loans $3,799$ $-151$ $-8,693$ U. S. Govt. securities: $12,023,427$ $+107,803$ $+5,307,57$ Bills	Assets       Apr. 4, Bold certificates on hand and due from U. S. Treasury       Apr. 4, 1945       Mar. 28, 1945       Apr. 5, 1944         Redemption fundF. R. notes       17,616,265 $-2,000$ $-1,468,067$ Redemption fundF. R. notes       644,794 $-388$ $+366,77$ Other cash       255,222 $-765$ $-40.25$ Total reserves       18,516,341 $-3,153$ $-1,141,56$ Discounts and advances       219,999 $+2,2400$ $+176,02$ Industrial loans       3,799 $-151$ $-869$ Bills       12,023,427 $+107,803$ $+5,307,27$ Certificates $5,390,511$ $-20,000$ $+2,387,47$ Notes $10,38,350$ $-23,2000$ $-122,917$ Bonds $-1,128,152$ $-23,200$ $-122,917$ Total loans and securities $19,804,238$ $+67,052$ $+7,415,86$ Due from foreign banks $19,32,032$ $+48,250$ $+22,76$ Total loans and securities $19,300,428$ $+67,052$ $+7,745,86$ Due from foreign banks $19,32,032$ $+48,250$ $+22,95,662$ To	이번 지역 방송에서 걸었다.			) or Decrease Since
due from U. S. Treasury       17,616,265 $= 2,000$ $= 1,468,0672$ Redemption fund—F. R. notes       255,282 $= 765$ $= 40,25$ Total reserves       18,516,341 $= 3,153$ $= -1,141,568$ Discounts and advances       219,999 $\pm 2,400$ $\pm 17,603$ $\pm 5,307,27$ Certificates $3,799$ $= 151$ $= 8,693$ U. S. Govt. securities $12,023,427$ $\pm 107,803$ $\pm 5,307,27$ Certificates	due from U. S. Treasury       17,616,265 $-2,000$ $-1,468,06$ Redemption fund—F. R. notes       055,282 $-765$ $-40,25$ Total reserves       18,516,341 $-3,153$ $-1,141,56$ Discounts and advances       219,999 $+2,400$ $+176,02$ Industrial loans       3,799 $-151$ $-8,69$ U. S. Govt. securities:       12,023,427 $+107,803$ $+5,307,27$ Certificates       5,390,511 $-20,000$ $+2,387,47$ Notes       19,580,440 $+64,803$ $+7,248,51$ Total U. S. Govt. securities       19,580,440 $+64,803$ $+7,248,51$ Due from foreign banks       19,804,238 $+67,052$ $+7,415,66$ Due from foreign banks       19,804,238 $+67,052$ $+7,415,66$ Due from foreign banks       19,804,238 $+67,052$ $+7,248,51$ Total loans and securities       19,804,238 $+67,052$ $+7,248,51$ Due from foreign banks	Assets-	Apr. 4,		Apr. 5,
Redemption fund—F. R. notes	Redemption fund—F. R. hotes	Gold certificates on hand and	1945		
Other cash $255,282$ $-765$ $-40,25$ Total reserves         18,516,341 $-3,153$ $-1,141,58$ Discounts and advances         219,999 $+2,400$ $+176,03$ Industrial loans $3,799$ 151 $-8,69$ U. S. Govt. securities: $12,023,427$ $+107,803$ $+5,307,27$ Certificates $5,390,511$ $-20,000$ $+2,387,47$ Bonds $1,128,152$ $323,000$ $-122,917$ Total U. S. Govt. securities $19,580,440$ $+64,803$ $+7,248,511$ Total loans and securities $19,804,238$ $+67,052$ $+7,415,862$ Due from foreign banks $94,902$ $4,869$ $+22,9766$ Ducollected items $19,320,322$ $+48,250$ $+289,773$ Bank premises $16,902$ $+4,669$ $+229,766$ Discourses $19,320,322$ $+48,250$ $+289,775$ Total lassets $116$ $22,320,759$ $+58,152$ $+6,575,660$ Liabilities $22,320,759$ $+58,152$ $+6,575$	Other cash $255,282$ $-765$ $-40,22$ Total reserves         18,516,341 $-3,153$ $-1,141,56$ Discounts and advances         219,999 $+2,400$ $+176,03$ Industrial loans $3,799$ $151$ $-8,68$ U.S. Govt. securities: $12,023,427$ $+107,803$ $+5,307,27$ Certificates $5,390,511$ $-20,000$ $+2,387,47$ Notes $1,128,152$ $-323,300$ $-323,000$ $-122,91$ Bonds $1,128,152$ $-323,000$ $-122,91$ Total U.S. Govt. securities $19,580,440$ $+64,803$ $+7,248,51$ Oue from foreign banks $19,380,232$ $+4,859$ $+22,76$ Duc from foreign banks $19,320,032$ $+4,859$ $+22,76$ Duc from foreign banks $1432,032$ $+48,250$ $+289,77$ Duc from foreign banks $19,320,032$ $+48,250$ $+289,77$ Total assets $14325,576$ $455$ $66$ Other assets $19,320,324$ $+38,360$ $+25,562$				-1,468,060
Total reserves       18,516,341       -3,153       -1,141,58         Discounts and advances       219,999       +2,400       +176,03         Industrial loans       3,799       -151       -8,697         Bills       12,023,427       +107,803       +5,307,877         Certificates       5,390,511       -20,000       +122,817,477         Notes       1,038,350       -23,000       +122,817,477         Total U. S. Govt. securities       19,580,440       + 64,803       +7,248,511         Total Ioans and securities       19,804,238       + 67,052       +7,415,865         Due from foreign banks       94,902       + 4,869       + 22,766         Ducolected items       1,932,032       + 48,250       + 289,777         Bank premises       1,932,032       + 48,250       + 289,778         Bank premises       1,932,032       + 48,250       + 289,778         Bank premises       1,932,032       + 48,250       + 289,778         Bank premises       22,320,759       + 58,152       + 4,685,022         Deposits:       40,429,128       + 108,925       + 6,575,664         Liabilities       22,320,759       + 58,152       + 4,685,022         Deposits       14,352,576<	Total reserves       18,516,341 $-3,153$ $-1,141,56$ Discounts and advances       219,999 $+2,400$ $+176,03$ Industrial loans       3,799 $-151$ $-8,66$ Bills       2023,427 $+107,803$ $+5,307,27$ Certificates $5,390,511$ $-20,000$ $+2,387,47$ Notes $1,038,350$ $-23,000$ $+122,91$ Bonds $1,128,152$ $-323,331$ Total U. S. Govt. securities $19,804,238$ $+67,052$ $+7,448,51$ Due from foreign banks $19,380,232$ $+4,869$ $+22,76$ Due from foreign banks $193,2032$ $+48,250$ $+289,77$ Bank premises $1932,032$ $+48,250$ $+289,77$ Bank premises $1932,032$ $+48,250$ $+289,77$ Bank premises $22,320,759$ $+58,152$ $+4,665,02$ Total assets $40,429,128$ $+108,925$ $+6,575,68$ Liabilities $22,320,759$ $+58,152$ $+4,668,02$ Pederal Reserve notes $223,320,759$ $+58,152$ $+4,668,02$ Total assets<				+ 366,726
Discounts and advances	Discounts and advances	Other cash	255,282	765	40,253
Industrial loans       3,799       -151       -8,69         U.S. Govt. securities:       12,023,427       +107,803       +5,307,27         Certificates       5,300,511       -20,000       +2,287,47         Notes       1,038,350       -23,000       +122,91         Bonds       1,038,350       -23,000       +122,91         Total U. S. Govt. securities       19,580,440       + 64,803       +7,248,513         Total loans and securities       19,804,238       + 67,052       +7,415,865         Due from foreign banks       1,932,032       + 48,250       + 289,778         Bank premises       19,32,032       + 48,250       + 289,778         Bank premises       19,32,032       + 48,250       + 289,778         Bank premises       22,320,759       + 58,152       + 6,575,680         Uher assets       22,320,759       + 58,152       + 4,685,022         Deposits:       14,352,576       + 47,493       + 20,75,766         Member bank       -reserve acct.       335,420       + 25,562       90,911         Total deposits       14,352,576       + 47,493       + 20,75,766         Member bank       -reserve acct.       35,420       + 25,562       90,911	Industrial loans $3,799$ $-151$ $-8,66$ U. S. Govt. securities: $12,023,427$ $+107,803$ $+5,307,27$ Certificates $5,390,511$ $-20,000$ $+2,387,47$ Notes $1,038,350$ $-23,000$ $+122,917$ Bonds $1,038,350$ $-23,000$ $+122,917$ Total U. S. Govt. securities $19,580,440$ $+64,803$ $+7,248,51$ Total loans and securities $19,804,238$ $+67,052$ $+7,415,86$ Oue from foreign banks $-116$ $-22$ $-22$ Bank premises $19,920,22$ $+48,250$ $+289,77$ Bank premises $19,920,22$ $+48,250$ $+289,77$ Bank premises $19,320,32$ $+48,250$ $+289,77$ Bank premises $22,320,759$ $+58,152$ $+4,685,02$ Deposits: $40,429,128$ $+108,925$ $+6,575,68$ Liabilities $22,320,759$ $+58,152$ $+4,685,02$ Deposits: $14,352,576$ $47,493$ $+20,75,76$ Member bank $-reserve acct.$ $33,420$ $+25,562$ $90,$	Total reserves	18,516,341	3,153	-1,141,587
U. S. Govt. securities: $12,023,427$ $+107,803$ $+5,307,27$ Bills $2,000$ $+2,387,47$ Notes $1,028,150$ $-23,000$ $+2,387,47$ Notes $1,128,152$ $-323,311$ $-23,000$ $+2,387,47$ Total U. S. Govt. securities $1,128,152$ $-323,311$ $-323,311$ Total U. S. Govt. securities $19,580,440$ $+64,803$ $+7,248,511$ Total loans and securities $19,804,238$ $+67,052$ $+7,415,867$ Due from foreign banks $94,902$ $4,4869$ $+22,766$ Back premises $1932,032$ $+48,250$ $+289,777$ Dincollected items $1932,032$ $+48,250$ $+289,776$ Other assets $40,429,128$ $+108,925$ $+6,575,680$ Liabilities $22,320,759$ $+58,152$ $+4,685,025$ Deposits $223,742$ $+30,434$ $=257,142$ Other assets $22,320,759$ $+58,152$ $+4,685,025$ Deposits $-167,146$ $47,193$ $=20,75,766$ Other $135,5420$ $+25,562$ $=90,911$ <td>U. S. Govt. securities:       <math>12,023,427</math> <math>+107,803</math> <math>+5,307,27</math>         Bills       <math>5,390,511</math> <math>-20,000</math> <math>+2,387,47</math>         Notes       <math>10,38,350</math> <math>-23,000</math> <math>-122,91</math>         Bonds       <math>1,128,152</math> <math>-323,337</math>         Total U. S. Govt. securities       <math>19,580,440</math> <math>+64,803</math> <math>+7,248,51</math>         Total Ioans and securities       <math>19,580,440</math> <math>+64,803</math> <math>+7,248,51</math>         Total loans and securities       <math>19,580,440</math> <math>+64,803</math> <math>+7,248,51</math>         Due from foreign banks       <math>94,902</math> <math>4,869</math> <math>+22,76</math>         Back premises       <math>19,320,32</math> <math>+48,250</math> <math>+22,92,76</math>         Dincollected items       <math>19,320,32</math> <math>+48,250</math> <math>+229,77</math>         Dack premises       <math>47,193</math> <math>-8,048</math> <math>-10,455</math>         Total assets       <math>40,429,128</math> <math>+108,925</math> <math>+6,575,682</math>         Liabilities       <math>22,320,759</math> <math>+58,152</math> <math>+4,665,02</math>         Deposits       <math>1175,385</math> <math>-10,434</math> <math>=207,144</math>         Other assets       <math>22,432,23</math> <math>+53,071</math> <math>=124,27</math>         Total deposits       <math>160,7704</math> <math>+115,692</math> <math>+1,603,43</math> <tr< td=""><td>Discounts and advances</td><td>219,999</td><td>+ .2.400</td><td>+ 176.039</td></tr<></td>	U. S. Govt. securities: $12,023,427$ $+107,803$ $+5,307,27$ Bills $5,390,511$ $-20,000$ $+2,387,47$ Notes $10,38,350$ $-23,000$ $-122,91$ Bonds $1,128,152$ $-323,337$ Total U. S. Govt. securities $19,580,440$ $+64,803$ $+7,248,51$ Total Ioans and securities $19,580,440$ $+64,803$ $+7,248,51$ Total loans and securities $19,580,440$ $+64,803$ $+7,248,51$ Due from foreign banks $94,902$ $4,869$ $+22,76$ Back premises $19,320,32$ $+48,250$ $+22,92,76$ Dincollected items $19,320,32$ $+48,250$ $+229,77$ Dack premises $47,193$ $-8,048$ $-10,455$ Total assets $40,429,128$ $+108,925$ $+6,575,682$ Liabilities $22,320,759$ $+58,152$ $+4,665,02$ Deposits $1175,385$ $-10,434$ $=207,144$ Other assets $22,432,23$ $+53,071$ $=124,27$ Total deposits $160,7704$ $+115,692$ $+1,603,43$ <tr< td=""><td>Discounts and advances</td><td>219,999</td><td>+ .2.400</td><td>+ 176.039</td></tr<>	Discounts and advances	219,999	+ .2.400	+ 176.039
U. S. Govt. securities: $12,023,427$ $+107,803$ $+5,307,27$ Certificates $5,390,511$ $-20,000$ $+2,387,47$ Notes $1,038,350$ $-23,000$ $-122,91$ Bonds $1,128,152$ $-323,312$ Total U. S. Govt. securities $19,580,440$ $+64,803$ $+7,248,512$ Total Ioans and securities $19,804,238$ $+67,052$ $+7,415,862$ Due from foreign banks $116$ $-22,2766$ Due from foreign banks $116$ $-22,2766$ Dacollected items $34,306$ $-45$ $666$ Other assets $21,322,032$ $+48,250$ $+289,773$ Bark premises $34,306$ $-45$ $666$ Other assets $40,429,128$ $+108,925$ $+6,575,664$ Liabilities $22,320,759$ $+58,152$ $+4,685,025$ Deposits $10,55,2562$ $90,910$ $1,75,385$ $10,434$ $227,144$ Other $124,322,576$ $47,493$ $+2,075,766$ $1,75,385$ $10,434$ $225,7144$ Other $167,704$ $415,692$	U. S. Govt. securities: $12.023.427$ $+107.803$ $+5.307.27$ Certificates $5.390.611$ $-20.000$ $+2.3874$ Notes $1.038.350$ $-23.000$ $-122.91$ Bonds $1.128.152$ $-233.00$ $-233.00$ Total U. S. Govt. securities $19.580.440$ $+ 64.803$ $+7.248.51$ Total Ioans and securities $19.804.238$ $+ 67.052$ $+7.415.66$ Due from foreign banks $116$ $-22.76$ Dack premises $94.902$ $+ 4.869$ $+22.76$ Dack premises $94.902$ $+ 4.869$ $+22.76$ Dacollected items $94.902$ $+ 4.869$ $+22.76$ Dacollected items $94.902$ $+ 4.869$ $+22.76$ Dacollected items $94.902$ $+ 4.869$ $+22.76$ Dack premises $94.902$ $+ 4.869$ $+22.76$ Dack premises $94.902$ $+ 4.869$ $+20.75.68$ Dither assets $47.193$ $-8.048$ $-10.455$ Total assets $40.429.128$ $+108.925$ $+6.575.68$ Member bank	Industrial loans	3,799	- 151	- 8,695
Certificates       5.390,511 $-20,000$ $+2.387,47$ Notes       1,638,350 $-23,000$ $-122.91$ Bonds       1,128,152 $-323,311$ Total U. S. Govt. securities (incl. guar. sec.)       19,580,440 $+ 64,803$ $+7,248,511$ Total loans and securities       19,804,238 $+ 67,052$ $+7,415,867$ Due from foreign banks       116 $-22,766$ Sank premises       1,932,032 $+48,250$ $+289,777$ Ducolected items       1,932,032 $+48,250$ $+289,777$ Bank premises       34,306 $-45$ 666         Diher assets $40,429,128$ $+108,925$ $+6,575,680$ Liabilities $22,320,759$ $+58,152$ $+4,685,022$ Deposits $14,352,576$ $47,493$ $+20,75,766$ Liabilities $22,320,759$ $+58,152$ $+4,685,022$ Poreign $acct$	Certificates       5.390,511 $-20,000$ $+2.387,47$ Notes $1.038,350$ $-23,000$ $-122,91$ Bonds $1.128,152$ $-323,310$ Total U. S. Govt. securities $19,580,440$ $+ 64,803$ $+7,248,51$ Total Joans and securities $19,804,238$ $+ 67,052$ $+7,415,86$ Due from foreign banks $116$ $-22,76$ F. R. notes of other banks $94,902$ $+4,869$ $+22,76$ Dacollected items $19,320,32$ $+48,250$ $+289,77$ Bank premises $33,306$ $-45$ $-66$ Dther assets $1,932,032$ $+48,250$ $+289,77$ Total assets $1,932,032$ $+48,250$ $+289,77$ Total assets $1,932,032$ $+48,250$ $+289,75$ Deposits $40,429,128$ $+108,925$ $+6,575,68$ Liabilities $22,320,759$ $+58,152$ $+4,685,02$ Deposits $14,352,576$ $47,493$ $+20,75,76$ Member bank $124,323$ $+53,071$ $124,27$ Total deposits $166,107,704$				the alternation of the
Notes	Notes	Bills	12,023,427	+107,803	+ 5,307,277
Bonds	Bonds	Certificates	5,390,511	- 20,000	+2,387,471
Total U. S. Govt. securities (incl. guar. sec.)       19,580,440 $+ 64,803$ $+ 7,248,513$ Total loans and securities       19,804,238 $+ 67,052$ $+ 7,415,865$ Due from foreign banks       116 $- 22,765$ Due from foreign banks       1,932,032 $+ 48,250$ $+ 228,776$ Data from foreign banks       1,932,032 $+ 48,250$ $+ 228,774$ Bank premises       34,306 $- 45$ $- 666$ Other assets       40,429,128 $+ 108,925$ $+ 6,575,686$ Liabilities       Federal Reserve notes $22,320,759$ $+ 58,152$ $+ 4,685,025$ Deposits:       Member bank $- 25,662$ $- 90,914$ $- 25,766$ Wermber bank $- 24,276$ $- 25,562$ $- 90,914$ Foreign $1,175,385$ $- 10,434$ $- 257,164$ Other $- 244,323$ $+ 53,071$ $- 242,276$ Total deposits $16,107,704$ $+ 115,692$ $+ 1,603,433$ Deferred availability items $1,480,950$ $- 66,065$ $+ 215,786$ Other liabs, incl. accrd. divs $9,863$ $- 67$ $+ 1.84'$	Total U. S. Govt, securities (incl. guar. sec.)       19,580,440 $+ 64,803$ $+ 7,248,51$ Total loans and securities       19,804,238 $+ 67,052$ $+ 7,415,86$ Due from foreign banks       116 $- 22$ R. notes of other banks       1,932,032 $+ 48,250$ $+ 22,76$ Ducollected items       19,320,032 $+ 48,250$ $+ 22,76$ Ducollected items       19,320,032 $+ 48,250$ $+ 22,76$ Ducollected items       19,320,032 $+ 48,250$ $+ 22,977$ Bank premises       34,306 $- 45$ $- 66$ Other assets       40,429,128 $+ 108,925$ $+ 6,575,68$ Liabilities       22,320,759 $+ 58,152$ $+ 4,685,02$ Deposits:       Member bank $+ 20,75,76$ $+ 24,723$ $+ 20,75,76$ Weight Discover notes       11,75,385 $- 10,434$ $- 257,14$ $- 22,552$ $- 90,91$ Foreign       11,77,385 $- 10,434$ $- 257,16$ $- 72,47,757$ $- 124,27$ Total deposits       16,107,704 $+ 115,692$ $+ 1,603,43$ $- 26,605$ $+ 215,78$ Diher liabs, incl. accrd. divs			- 23,000	- 122,914
(incl. guar. sec.)       19,580,440 $+ 64,803$ $+ 7,248,513$ Total loans and securities       19,804,238 $+ 67,052$ $+ 7,415,86$ Due from foreign banks       116 $- 22$ R. notes of other banks       94,902 $+ 4,869$ $+ 22,768$ Dice from foreign banks       19,320,32 $+ 48,250$ $+ 289,774$ Bank premises       19,320,32 $+ 48,250$ $+ 289,774$ Bank premises       10,457 $- 666$ $- 655$ Other assets $47,193$ $- 8,048$ $- 10,457$ Total assets $47,193$ $- 8,048$ $- 10,457$ Deposits:       Member bank—reserve acct $14,352,576$ $+ 47,493$ $+ 2,075,766$ Wember bank—reserve acct $14,352,576$ $+ 47,493$ $- 267,766$ $- 28,0301$ $- 124,277$ Total deposits $16,107,704$ $+ 115,692$ $+ 1,603,433$ $- 266,065$ $- 215,786$ Deferred availability items $1,480,950$ $- 66,065$ $+ 215,786$ $- 244,278$ Total flabilities $- 39,919,276$ $+ 107,712$ $+ 65,506,093$ $- 215,184,146$ $- 20,056$ <td>(incl. guar. sec.)       19,580,440       <math>+ 64,803</math> <math>+7,248,51</math>         Total loans and securities       19,804,238       <math>+ 67,052</math> <math>+7,415,36</math>         Due from foreign banks       116       <math>-</math>       22         R. notes of other banks       19,320,22       <math>+4,869</math> <math>+22,76</math>         Dice from foreign banks       19,320,32       <math>+48,250</math> <math>+22,76</math>         Dice for sets       19,320,32       <math>+48,250</math> <math>+22,76</math>         Dice for sets       47,193       <math>-8,048</math> <math>-10,45</math>         Other assets       40,429,128       <math>+108,925</math> <math>+6,575,66</math>         Liabilities       22,320,759       <math>+58,152</math> <math>+4,685,02</math>         Deposits:       Member bank       <math>-22,576</math> <math>+47,493</math> <math>+2,075,76</math>         We set regen       24,322       <math>+53,071</math> <math>-124,27</math> <math>-10,434</math> <math>-257,16</math>         Other       16,107,704       <math>+115,692</math> <math>+1,603,43</math> <math>-66,655</math> <math>+215,78</math>         Deferred availability items       1,480,950       <math>-66,665</math> <math>+215,78</math> <math>-67</math> <math>+1,84</math>         Total flabilities       39,919,276       <math>+107,712</math> <math>+6,506,09</math> <math>-26,66,05</math> <math>+20,05</math>         Capital pad in       &lt;</td> <td>Bonds</td> <td>1,128,152</td> <td>1997 - <b>1922 - 1</b>97</td> <td>- 323,315</td>	(incl. guar. sec.)       19,580,440 $+ 64,803$ $+7,248,51$ Total loans and securities       19,804,238 $+ 67,052$ $+7,415,36$ Due from foreign banks       116 $-$ 22         R. notes of other banks       19,320,22 $+4,869$ $+22,76$ Dice from foreign banks       19,320,32 $+48,250$ $+22,76$ Dice for sets       19,320,32 $+48,250$ $+22,76$ Dice for sets       47,193 $-8,048$ $-10,45$ Other assets       40,429,128 $+108,925$ $+6,575,66$ Liabilities       22,320,759 $+58,152$ $+4,685,02$ Deposits:       Member bank $-22,576$ $+47,493$ $+2,075,76$ We set regen       24,322 $+53,071$ $-124,27$ $-10,434$ $-257,16$ Other       16,107,704 $+115,692$ $+1,603,43$ $-66,655$ $+215,78$ Deferred availability items       1,480,950 $-66,665$ $+215,78$ $-67$ $+1,84$ Total flabilities       39,919,276 $+107,712$ $+6,506,09$ $-26,66,05$ $+20,05$ Capital pad in       <	Bonds	1,128,152	1997 - <b>1922 - 1</b> 97	- 323,315
Total loans and securities       19,804,238       + 67,052       + 7,415,867         Due from foreign banks       116       22         The notes of other banks       94,902       + 4,869       + 22,766         Due from foreign banks       1932,032       + 48,250       + 289,777         Bank premises       34,306       - 45       666         Dther assets       40,429,128       + 108,925       + 6,575,684         Liabilities       22,320,759       + 58,152       + 4,685,022         Deposits:       14,352,576       + 47,493       + 2,075,766         Member bank       -reserve acct.       335,420       + 25,562       90,911         Total assets       10,175,385       - 10,434       - 257,144         Other       - 244,323       + 53,071       - 124,276         Total deposits       1,460,950       - 66,065       + 215,786         Deferred availability items       1,480,950       - 66,065       + 215,786         Surplus (Section 7)       228,153       - 400,050       - 67       + 1,847         Total Habilities       - 39,919,276       + 107,712       + 6,505,686         Surplus (Section 7)       - 228,153       - 400,050       - 24,925       + 20,055 <td>Total loans and securities</td> <td></td> <td></td> <td></td> <td>a de la composición d</td>	Total loans and securities				a de la composición d
Due from foreign banks	Due from foreign banks	(incl. guar. sec.)	19,580,440	+ 64,803	+7,248,519
P. R. notes of other banks	P. R. notes of other banks	Total loans and securities	19,804,238	+ 67,052	+ 7,415,863
R. R. notes of other banks	R. R. notes of other banks	Due from foreign banks	116	Se an an anna an an an an an an an an an a	20
Drocllected items       1,932,032       + 48,250       + 289,773         Bank premises       34,306       - 45       666         Dther assets       40,429,128       + 108,925       + 6,575,684         Liabilities       -       -       -       -         Federal Reserve notes       22,320,759       + 58,152       + 4,685,022         Deposits:       -	Drocllected items			+ 4.869	
Bank premises	Bank premises				
Dther assets $47,193$ $-8,048$ $-10,457$ Total assets $40,429,128$ $+108,925$ $+6,575,680$ Liabilities $22,320,759$ $+58,152$ $+4,685,026$ Deposits: $22,320,759$ $+58,152$ $+4,685,026$ Deposits: $14,352,576$ $+47,493$ $+2,075,766$ N.S. Treasurer-gen. acct $335,420$ $+25,562$ $-90,910$ Total deposits $-10,434$ $-257,144$ $-257,144$ Other $244,323$ $+53,071$ $-124,277$ Total deposits $1,480,950$ $-66,065$ $+215,786$ Deferred availability items $1,480,950$ $-66,065$ $+215,786$ Surplus (Section 7) $-228,153$ $-40,057$ $+107,712$ $+6,506,093$ Capital Accounts $287,146$ $36$ $+10,500$ $-27,165$ $-10,400$ $+108,925$ $+6,575,686$ Surplus (Section 7) $228,153$ $-40,051$ $-40,051$ $-40,051$ $-40,051$ Surplus (Section 7) $228,153$ $-40,051$ $-40,051$ $-40,051$ $-40,051$ $-40,051$	Dther assets       47,193 $-8,048$ $-10,45$ Total assets       40,429,128 $+108,925$ $+6,575,68$ Liabilities       22,320,759 $+58,152$ $+4,685,02$ Deposits:       22,320,759 $+58,152$ $+4,685,02$ Deposits:       14,352,576 $+47,493$ $+2,075,762$ Member bank $-reserve acct$ 335,420 $+25,562$ $-90,91$ Foreign       1,175,385 $-10,434$ $+257,14$ Other       244,323 $+53,071$ $-124,27$ Total deposits       1,480,950 $-66,065$ $+215,78$ Deferred availability items       1,480,950 $-66,065$ $+215,78$ Dirber liabs., incl. accrd. divs $9,863$ $-67$ $+1,84$ Total flabilities       39,919,276 $+107,712$ $+6,506,09$ Capital Accounts $228,153$ $40,05$ $+20,55$ Surplus (Section 7) $228,153$ $-+40,05$ $+20,05$ Other capital accounts $87,388$ $1,177$ $+18,83$ Total liabilities cap. accts $40,429,128$ $+108,925$ $+6,575,66$ <td></td> <td></td> <td></td> <td> 660</td>				660
Liabilities       22,320,759       + 58,152       + 4,685,025         Deposits:       Member bank-reserve acct       14,352,576       + 47,493       + 2,075,765         Wember bank-reserve acct       14,352,576       + 47,493       + 2,075,765         J.S. Treasurer-gen. acct       335,420       + 25,562       - 90,914         Foreign       1,175,385       - 10,434       - 257,144         Other       244,323       + 53,071       - 124,272         Total deposits       16,107,704       + 115,692       + 1,603,433         Deferred availability items       1,480,950       - 66,065       + 215,786         Other liabs, incl. accrd. divs       9,863       - 67       + 1,844         Total flabilities       39,919,276       + 107,712       + 6,506,093         Capital Accounts       228,153       - 40,056         Surplus (Section 7)       228,153       - 40,056         Uher capital accounts       27,165       - 40,056         Surplus (Section 13b)       27,165       - 40,057         Other capital accounts       87,388       + 1,177       + 18,833         Total liabilities & cap, accts       40,429,128       + 108,925*       + 6,575,686	Liabilities       22,320,759       + 58,152       + 4,685,02         Deposits:       Member bank-reserve acct       14,352,576       + 47,493       + 2,075,76         Wember bank-reserve acct       14,352,576       + 47,493       + 2,075,76         Jos Treasurer-gen. acct       335,420       + 25,562       - 90,91         Foreign       1,175,385       - 10,434       - 257,14         Other       244,323       + 53,071       - 124,27         Total deposits       16,107,704       + 115,692       + 1,603,43         Deferred availability items       9,863       - 67       + 1,84         Total flabilities       39,919,276       + 107,712       + 6,506,09         Capital Accounts       228,153       - 40,05         Surplus (Section 7)       27,165       - 40,05         Other capital accounts       87,388       + 1,177       + 18,83         Total liabilities & cap, accts       40,429,128       + 108,925       + 6,575,66         F. R. note liabilities combined       48.2%      2%       - 13.0%	Other assets			- 10,457
Federal Reserve notes	Federal Reserve notes22,320,759       + 58,152       + 4,685,02         Deposits:       Member bank—reserve acct355,420       + 25,562       - 90,91         N.S. Treasurer_gen. acct353,420       + 25,562       - 90,91       - 1,175,385       - 10,434       - 257,14         Other       244,323       + 53,071       - 124,27       - 124,27         Total deposits       16,107,704       + 115,692       + 1,603,43         Deferred availability items       1,480,950       - 666,065       + 215,78         Other liabs, incl. accrd. divs       9,863       - 67       + 1,84         Total flabilities       39,919,276       + 107,712       + 6,506,09         Capital Accounts       228,153       - 40,05       + 40,05         Surplus (Section 13b)       27,165       - 40,05       + 10,500         Diher capital accounts       27,165       - 40,05       + 20,05         Other capital accounts       27,165       - 40,05       + 20,05         Other capital accounts       27,165       - 40,05       + 20,05         Other capital accounts       27,165       - 40,05       + 20,05         Cher capital accounts       40,429,128 <t< td=""><td>. Total assets</td><td>40,429,128</td><td>+ 108,925</td><td>+ 6,575,686</td></t<>	. Total assets	40,429,128	+ 108,925	+ 6,575,686
Federal Reserve notes       22,320,759       + 58,152       + 4,685,026         Deposits:       Member bank—reserve acct       14,352,576       + 47,493       + 2,075,766         Wember bank—reserve acct       335,420       + 25,562       90,911         Other       11,175,385       - 10,434       - 257,144         Other       244,323       + 53,071       - 124,276         Total deposits       16,107,704       + 115,692       + 1,603,433         Deferred availability items       1,480,950       - 66,065       + 215,786         Other       9,863       - 67       + 1,84'         Total flabilities       39,919,276       + 107,712       + 6,506,093         Capital Accounts       228,153       40,056         Durplus (Section 7)       27,165       4,00,056         Other capital accounts       87,388       + 1,177       + 18,833         Total liabilities & cap, accts       40,429,128       + 108,925*       + 6,575,686         F. R. note liabilities combined       48.2%      2%      3.0%	Federal Reserve notes22,320,759       + 58,152       + 4,685,02         Deposits:       Member bank—reserve acct335,420       + 25,562       - 90,91         N.B. Treasurer_gen. acct335,420       + 25,562       - 90,91       - 1,175,385       - 10,434       - 257,14         Other	La bilities		and product of the state	
Deposits:       14,352,576 $+47,493$ $+2,075,765$ Member hank—reserve acct       335,420 $+25,562$ $90,911$ Foreign       11,75,385 $10,434$ $-257,145$ Other       244,323 $+53,071$ $-124,275$ Total deposits       16,107,704 $+115,692$ $+1,603,433$ Deferred availability items       1,480,950 $-66,065$ $+215,786$ Other liabs, incl. accrd. divs       9,863 $-67$ $+1,84'$ Total flabilities       39,919,276 $+107,712$ $+6,506,093$ Capital paid in       167,146 $+36$ $+10,505$ Surplus (Section 7)       228,153 $-40,056$ Other capital accounts       87,388 $+1,177$ $+18,830$ Total liabilities & cap, accts $40,429,128$ $+108,925^{-4}$ $+6,575,666$ F, R, note liabilities combined $48,2\%$ $-2\%$ $-30,\%$	Deposits:       14,352,576 $+47,493$ $+2,075,76$ Member bank—reserve acct       335,420 $+25,562$ $90,91$ Foreign       11,75,385 $-10,434$ $-257,16$ Other       244,323 $+53,071$ $-124,27$ Total deposits       16,107,704 $+115,692$ $+1,603,43$ Deferred availability items       9,863 $-66,055$ $+215,78$ Dther liabs, incl. accrd. divs       9,863 $-67$ $+1,84$ Total flabilities       39,919,276 $+107,712$ $+6,506,09$ Capital Accounts       228,153 $-40,05$ Surplus (Section 7)       228,153 $-40,05$ Other capital accounts       87,388 $1,177$ $+18,83$ Total liabilities cap. accts       40,429,128 $+108,925$ $+6,575,66$ Ratio of total res, to deposit & R. R. note liabilities combined $48.2\%$ $-2\%$ $-3.0\%$		22 320 759	1 59 159	1 4 695 090
Member bank—reserve acct         14,352,576         + 47,493         + 20,075,763           U. S. Treasurer—gen. acct         335,420         + 25,562         - 90,911           Other         244,323         + 53,071         - 124,277           Other         244,323         + 53,071         - 124,277           Total deposits         16,107,704         + 115,692         + 1,603,433           Deferred availability items         1,480,950         - 66,065         + 215,786           Other liabs., incl. accrd. divs         9,863         - 67         + 1,847           Total flabilities         39,919,276         + 107,712         + 6,506,093           Capital Accounts         228,153         - 40,055           Burplus (Section 7)         228,153         - 40,055           Other capital accounts         87,388         + 1,177         + 18,833           Total liabilities & cap. accts         40,429,128         + 108,925         + 6,575,666           F. R. note liabilities combined comminents to make indus         48,2%        2%         - 3.0%	Member bank—reserve acct         14,352,576         + 47,493         + 2,075,76           U.S. Treasurer-gen. acct         335,420         + 25,562         90,91           Other         1,175,385         - 10,434         - 257,14           Other         244,323         + 53,071         - 124,27           Total deposits         16,107,704         + 115,692         + 1,603,43           Deferred availability items         1,480,950         - 66,065         + 215,78           Other liabs., incl. accrd. divs         9,863         - 67         + 1,84           Total flabilities         39,919,276         + 107,712         + 6,506,09           Capital Accounts         167,146         36         + 10,50           Burplus (Section 7)         228,153         - 40,05         - 40,05           Other capital accounts         87,388         1,177         + 18,83           Total liabilities cap. accts         40,429,128         + 108,925         + 6,575,66           Ratio of total res, to deposit & conuntiments to make indus         48.2 %        2 %         - 13.0 %		22,020,100	T 00,104	T 4,000,029
U. S. Treasurer—gen. acct       335,420       + 25,562       90,911         Foreign       1,175,385       -10,434       -257,143         Other       244,323       + 53,071       -124,277         Total deposits       16,107,704       +115,692       + 1,603,433         Deferred availability items	U. S. Treasurer-gen. acct       335,420       + 25,562       - 90,01         Foreign       1,175,385       - 10,434       - 257,14         Other       1,175,385       - 10,434       - 257,14         Total deposits       16,107,704       + 115,692       + 1,603,43         Deferred availability items	Member bank-reserve acct.	14 352 576	+ 47 403	1 2 075 761
Foreign         1,175,385         -         10,434         -         257,143           Other         244,323         +         53,071         -         124,273           Total deposits         16,107,704         +         115,692         +         1,603,433           Deferred availability items         1,480,950         -         66,065         +         215,784           Deferred availability items         1,480,950         -         66,065         +         215,784           Other Habs., incl. accrd. divs         9,863         -         67         +         1,847           Total flabilities         39,919,276         +         107,712         +         6,506,093           Capital Accounts         228,153         -         +         40,050         -         +         10,500           Surplus (Section 7)         228,153         -         +         200         228,153         -         +         40,050           Other capital accounts         87,388         +         1,177         +         88,300           Total Habilities & cap, accts         40,429,128         +         +         108,925 -         +         6,575,666           F, R, note liabilities combined	Foreign         1.175,385         10,434         257,142           Other         244,323         + 53,071         - 124,27           Total deposits         16,107,704         + 115,692         + 1,603,43           Deferred availability items         1,480,950         - 66,065         + 215,78           Other liabs, incl. accrd. divs         9,863         - 67         + 1,84           Total flabilities         39,919,276         + 107,712         + 6,506,09           Capital Accounts         167,146         + 36         + 10,50           Surplus (Section 7)         228,153				
Other         244,323         + 53,071         - 124,276           Total deposits         16,107,704         + 115,692         + 1,603,433           Deferred availability items         1,480,950         - 66,065         + 215,786           Other liabs, incl. accrd. divs         9,863         - 67         + 1,84'           Total flabilities         39,919,276         + 107,712         + 6,506,093           Capital Accounts         228,153         + 40,056           Surplus (Section 7)         27,165         - + 40,056           Other capital accounts         87,388         + 1,177         + 18,833           Total liabilities & cap. accts         40,429,128         + 108,925 - + 6,575,686           P. R. note liabilities combined         48.2 %         2 %         - 13.0 %	Other244,323         + 53,071         - 124,27           Total deposits161,000         16,107,704         + 115,692         + 1,603,43           Deferred availability items1480,950         - 66,065         + 215,78           Other liabs, incl. accrd. divs         9,863         - 67         + 1,84           Total flabilities         39,919,276         + 107,712         + 6,506,09           Capital Accounts         228,153         + 40,05         + 40,05           Surplus (Section 7)         228,153         - + 40,05         + 40,05           Other capital accounts         87,388         + 1,177         + 18,83           Total liabilities & cap. accts         40,429,128         + 108,925 - + 6,575,68         + 6,575,68           P. R. note liabilities combined         48.2%         2%         3.0 %				
Deferred availability items         1,480,950        66,065         + 215,786           Other Habs, incl. accrd. divs         9,863        67         + 1,84'           Total Habilities         39,919,276         + 107,712         + 6,506,093           Capital Accounts         288,153        40,054           Surplus (Section 7)         167,146         + 36         + 10,505           Other capital accounts         27,165        +         + 200,056           Other capital accounts         87,388         + 1,177         + 18,833           Total Habilities & cap. accts         40,429,128         + 108,925 - + 6,575,686           F. R. note Habilities combined         48.2 %	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$				- 124,278
Deferred availability items         1,480,950        66,065         + 215,786           Other Habs, incl. accrd. divs         9,863        67         + 1,84'           Total Habilities         39,919,276         + 107,712         + 6,506,093           Capital Accounts         288,153        40,054           Surplus (Section 7)         167,146         + 36         + 10,505           Other capital accounts         27,165        +         + 200,056           Other capital accounts         87,388         + 1,177         + 18,833           Total Habilities & cap. accts         40,429,128         + 108,925 - + 6,575,686           F. R. note Habilities combined         48.2 %	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Total deposits	16.107.704	+ 115 692	+ 1 603 431
Dther Habs., incl. accrd. divs	Dther Habs., incl. accrd. divs         9,863         -67         + 1,44           Total Habilities         39,919,276         +107,712         +6,506,09           Capital Accounts         228,153          + 40,05           Surplus (Section 7)         228,153          + 40,05           Dther capital accounts         27,165          + 20           Dther capital accounts         87,388         + 1,177         + 18,83           Total Habilities & cap. accts         40,429,128         + 108,925         + 6,575,668           F. R. note Habilities combined         48.2 %          -2%          13.0 %				
Total flabilities $39,919,276$ $+107,712$ $+6,506,093$ Capital paid in       167,146 $+36$ $+105,005$ Surplus (Section 7)       228,153 $-+40,056$ Surplus (Section 13b)       27,165 $+200$ Other capital accounts       27,165 $+200$ Total liabilities & cap, accts $40,429,128$ $+108,925^{-+}$ $+6,575,686$ Ratio of total res, to deposit & F. R. note liabilities combined comminents to make indus- $48.2\%$ $-2\%$ $-30\%$	Total flabilities $39,919,276$ $+107,712$ $+6,506,09$ Capital paid in $167,146$ $36$ $+105,000$ Surplus (Section 7) $228,153$ $$ $+40,05$ Surplus (Section 13b) $27,165$ $$ $+2000$ Other capital accounts $87,388$ $+1,177$ $+18,83$ Total liabilities cap, accts $40.429,128$ $+108,925$ $+6,575,68$ F. R. note liabilities combined comminements to make indus- $48.2\%$ $-2\%$ $-13.0\%$				+ 215,786 + 1.847
Capital Accounts—           Capital paid in         167,146         +         36         +         10,50           Surplus (Section 13b)         228,153          +         40,050           Dther capital accounts         27,165          +         200           Dther capital accounts         87,388         +         1,177         +         18,831           Total liabilities & cap. accts         40,429,128         +         +         +         6,575,680           F. R. note liabilities combined         48.2 %         -         .2%         -         13.0 %	Capital Accounts—           Capital paid in         167,146         +         36         +         10,50           Surplus (Section 13b)         228,153          +         40,05           Dther capital accounts         27,165          +         20           Dther capital accounts         87,388         +         1,177         +         18,83           Total liabilities & cap. accts         40,429,128         +         +         108,925         +         +         6,575,68           Ratio of total res. to deposit & F. R. note liabilities combined         48.2 %         -         .2%         -         13.0 %	Total liabilities	39,919,276	Transferration of the second	+ 6,506,093
Capital paid in       167,146       +       36       +       10,50         Surplus (Section 7)       228,153        +       40,050         Dther capital accounts       27,165        +       200         Total liabilities & cap. accts       40,429,128       +       1177       +       18,833         Total liabilities & cap. accts       40,429,128       +       +       108,925       +       6,575,680         Commitments to make indust       48.2 %       -       .2%       -       13.0 %	Capital paid in       167,146 $+$ $36$ $+$ $1050$ Surplus (Section 7)       228,153 $$ $+$ $40,050$ Dther capital accounts       27,165 $$ $+$ $200$ Total liabilities & cap. accts. $87,388$ $+$ $1,177$ $+$ $18,833$ Total liabilities & cap. accts. $40.429,128$ $+$	Capital Accounts-			
Surplus (Section 7)       228,153	Surplus (Section 7)       228,153       20       40,05         Burplus (Section 13b)       27,165	Capital paid in	167 146	1 . 26	1 10 501
Burplus (Section 13b) $27,165$ + $200$ Dither capital accounts $87,388$ + $1,177$ + $18,831$ Total liabilities & cap, accts $40,429,128$ + $108,925^{\circ\circ}$ + $6,575,686$ F. R. note liabilities combined $48.2\%$ - $2\%$ - $13.0\%$	Burplus (Section 13b) $27,165$ $20$ Dither capital accounts $87,388$ $1,177$ $+$ $20$ Total liabilities cap, accts $40,429,128$ $+$ $108,925$ $+$ $+$ $40,575,68$ F. R. note liabilities combined comminiments to make indus- $48.2\%$ $ .2\%$ $ 13.0\%$	Surplus (Section 7)		т 30	
Dther capital accounts	Dther capital accounts $87,388$ $+1,177$ $+18,83$ Total liabilities & cap. accts. $40,429,128$ $+108,925$ $+6,575,68$ Ratio of total res. to deposit & $48.2\%$ $-2\%$ $-13.0\%$ Commitments to make indus- $-12\%$ $-13.0\%$	Surplus (Section 13b)			
Ratio of total res. to deposit &	Ratio of total res. to deposit & 10,000 - 10,000	Other capital accounts		+ 1,177	
<b>F. R.</b> note liabilities combined Commitments to make indus-	<b>F. R.</b> note llabilities combined Commitments to make indus-	Total liabilities & cap. accts	40,429,128	+ 108,925**	+6,575,686
thin light to make indus-	thin light to make indus-	F. R. note liabilities combined	48.2 %	.2%	- 13.0%
	3,622 + 147 - 5.25	trial loops to make indus-	A STARLEY	a langer se den	

# **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 28: Decreases of \$209,000,000 in holdings of United States Government obligations, \$210,000,000 in reserve balances with Federal Reserve Banks, and \$238,-000,000 in demand deposits adjusted.

1000,000 in demand deposits adjusted.
Commercial, industrial, and agricultural loans declined \$19,000,000 in New York City, \$15,000,000 in the San Francisco District, and \$67,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying United States Government obligations declined \$29,000,000, other loans for the same purpose declined \$29,000,000, and loans to brokers and dealers for purchasing or carrying other securities increased \$28,-000,000, largely in New York City.
Holdings of Treasury bills declined in most districts and the total decrease was \$178,000,000. Holdings of Treasury certificates of indebtedness declined \$60,000,-000 in the Chicago District and \$120,000,000 at all reporting member banks. Holdings of United States Government bonds increased \$70,000,000, both largely in New York City.

Demand deposits adjusted declined \$284,000,000 in the Chicago District, \$43,000,000 in the Philadelphia District, and \$238,000,000 at all reporting member banks, and increased \$140,000,000 in New York City and \$40,000,000 in the Kansas City District.

Deposits credited to domestic banks declined in all districts except the Chicago District and the total de-crease at all reporting member banks was \$179,000,000;

the principal changes were a decrease of \$53,000,000 in New York City and an increase of \$46,000,000 in the Chi-

cago District.				
A summary of the assets member banks follows:	and	liabilit	ies of re	porting
(In millions	of dol	lars)		
			Increase Decrease	-) Since
	14	Mar. 28, 1945	Mar. 21, 1945	Mar, 29 1944
Assets-	1	S	\$	\$
Loans and investments-total		57.797	274	+5.785
Loans-total Commercial, industrial, and agrid		. 11 180	104	+ 162
loans		6,088	67	217
Loans to brokers and dealers for chasing or carrying:	or pur-			· . ·
U.S. Government obligations		838	- 51	23
Other securities		776	+ 28	+ 155
Other loans for purchasing or carry	ing:			
U.S. Government obligations		. 741	29	+ 162
Other securities		343	4	+ 42
Real estate loans			- 1	41
Loans to banks			+ 6	+ 8
Other loans		1,291	+ 14	+ 76
Treasury bills			-178	-1,165
Treasury certificates of indebtedness.			-120	+2,402
Treasury notes		7,450	+ 20	+ 199
0. S. bonds		22,384	+ 70	+4,358
Obligations guaranteed by U.S. Gove	rnment	337	1	- 316
Other securities		3,052	+ 39	+ 145
Reserve with Federal Reserve Banks		9,543		+1,249
Cash in vault		607	+ 13	+ 55
Balances with domestic banks		2,110	- 49	+ 1,09
Liabilities—	Sec. 1	14 - 15 May 1		

-,			-0
14 - 14 Car			
37.347		+ 4	1,687
8.153	+ 19	+ 1	.724
9,266	-123	]	.027
a chi a			
8.944		+	908
938	+ 2	+	91
215	+ 9	+	131
	1 8 1 1 1 1		2
14.674	A starter		
	8,153 9,266 8,944 938 215	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

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### **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 mak-ing tenders, and the page number gives the location in which the details were given in the "Chronicle."

NOTICES OF TENDER

Company and Issue— Date Fonda Johnstown & Gloversville RR. 1st mtge. 4s due 1991 \_\_\_\_\_\_May 2 Public Service Co-Ordinated Transport 1st and ref. mtge. bonds due 1990\_\_\_\_\_Apr 16 Textron, Inc., 5% convertible debentures due 1959\_\_\_\_Apr 20

#### PARTIAL REDEMPTION

Company and Issue— Date labama Great Southern RR., 1st mtge. 3<sup>1</sup>/<sub>4</sub>s, ser. A, May 1 Alabama Great Southern RK., 1st mige. 5,4... due 1967 Association of Franciscan Fathers of the State of Illi-nois, 1st & ref. mige serial bonds, ser. A, dated 1942\_May 1 Atlanta & Charlotte Air Line Ry., 1st mige. 3% as due 1963 Alak Lehigh Coal & Navigation Co., 4% fund. & improve. mortgage bonds \_\_\_\_\_\_July 1 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 1952\_\_\_\_May 1 McCrory Stores Corp., 3½% debentures due 1955\_\_\_\_\_May 1 Minnesota Transfer Ry., 1st mtge. 3¾% coupon bonds dated June 1, 1936\_\_\_\_\_Jun 1 National Gas & Electric Corp., 1st lien collat. trust 5s, due 1953\_\_\_\_\_\_May 1 Jun 1 1

Company and Issue-	D	ate	Page
Pennsylvania Water & Power Co., ref. mtge. & collat. trust 314% bonds due 1970. Philip Morris & Co. Ltd., Inc., 20-yr. 3% debentures due 1962. 20-year 3% debentures due 1963.	May	4	
Philip Morris & Co. Ltd., Inc., 20-yr. 3% debentures	aray		Call States
due 1962	May	1	1467
20-year 3% debentures due 1963	May	1	1467
Flessed Steel Car Co., Inc., 5% debentures due 1951	may	1.1	1469
Souibb (E. R.) & Sons, \$4.25 preferred stock series B	May	1	1469
Superior Oil Co., 31/2 % debentures due 1956	May	1	1470
Wilson & Co., Inc., \$6 preferred stock	May	31	1473
Windsor Gas Co., Ltd., 1st and ref. 5s, due 1966	May	1	1031
San Jose Water Works, 1st mige. 3 <sup>3</sup> 4s, ser. A, due 1961. Squibb (E. R.) & Sons, \$4.25 preferred stock, series B. Superior Oil Co., 3 <sup>1</sup> / <sub>2</sub> % debentures due 1956. Wilson & Co., Inc., \$6 preferred stock. Windsor Gas Co., Ltd., 1st and ref. 5s, due 1966. Youngstown Sheet & Tube Co., 1st mtge. 3 <sup>1</sup> / <sub>4</sub> s, ser. B, due 1960.	May	11	1473
	ALCIY	16 <b>4</b> .911 8.5	TII
ENTIRE ISSUES CALLED			
American Railways Corp.—	10.0	-	11.10
412 G collateral trust bonds	Apr	30	1419 1419
Arthur Apartments (Chicago), real estate bonds	Jun	1	1110
Atlantic Coast Line RR Co. Louisville & Nashville, col-	1	. E 1.	
lateral 4% bonds, due 1952	May	1	1311
<ul> <li>American Rallways Corp.— 4½% debentures due 1963.</li> <li>4½% collateral trust bonds.</li> <li>Arthur Apartments (Chicago), real estate bonds.</li> <li>Atlantic Coast Line RR Co. Louisville &amp; Nashville, collateral 4% bonds, due 1952.</li> <li>Atlas Plywood Corp., convertible preferred stock.</li> <li>Bishop and Trustees of the Protestant Episcopal Church of the Diocese of Chicago, ser. A 5% notes dated 1938.</li> <li>Canada Northern Power Corp. Ltd., 5% collat. trust bonds, series A due 1953.</li> <li>Certain-teed Products Corp., 20-yr. debentures, ser. A. due 1948.</li> <li>Consolidated Cities Light, Power &amp; Traction Co., 1st lien 55 due 1962.</li> <li>DiGiorgio Fruit Corp., 7% preferred stock.</li> <li>Eastern Oregon Light &amp; Power Co., ref. and first collat.</li> </ul>	May	1	563
of the Diocese of Chicago, ser. A 5% notes dated 1938	May	1.	*
Canada Northern Power Corp. Ltd., 5% collat. trust	intraj		
bonds, series A due 1953	May	1	\$
Certain-teed Products Corp., 20-yr. debentures, ser. A.			
Que 1948	Apr	19	1312
lien 5s due 1962	July	1	\$
DiGiorgio Fruit Corp., 7% preferred stock	July	1	
Eastern Oregon Light & Power Co., ref. and first collat.			
mtge. 5% bonds, series B	July	1	984
Flintkote Co. \$4.50 preferred stock	May	1	1094 1424
15-year 3% debentures due 1958	May	15	1124
Florida Power Corp., 7% preferred and series A 7%	ana di s		
prefeired stocks	Apr	25	1424
Georgia Power & Light Co., \$6 preferred stock	§ .		1426
Hajoca Corp., preferred stock	Apr	30	1317 1095
Interstate Bakeries Corp., 1st mtge, 5s due 1958	Apr	19	1427
Kentucky Ohio Gas Co., 6% bonds due 1950	May	4	1427
<ul> <li>Eastern Oregon Light &amp; Power Co., ref. and first collat. mtge. 5% bonds, series B.</li> <li>Pederal Water &amp; Gas Corp., 5½% debs., due 1954</li> <li>Flintkoite Co., \$4.50 preferred stock.</li> <li>15-year 3% debentures due 1958</li> <li>Florida - Power Corp., 7% preferred and series A 7% preferred stocks</li> <li>Georgia Power &amp; Light Co., \$6 preferred stock.</li> <li>Holeproof Hosiery Co., Preferred stock.</li> <li>Interstate Bakeries Corp., 1st mtge. 5s due 1958</li> <li>Kentucky Ohio Gas Co., 6% bonds due 1950</li> <li>Keystone Printing Service of Libertyville, Ill., 1st mtge.</li> <li>6s due 1947</li> <li>Kingston Elevator Co., Ltd., first mtge. 6s due 1950</li> </ul>	15	132.3	
6s due 1947	Apr	16	1427
Kresse Foundation 3% collat trust notes due 1950	Anr	D L	989 671
Kingston Elevator Co., Ltd., first mtge. 6s due 1950 Kresge Foundation, 3% collat, trust notes, due 1950 Los Angeles Pacific Co., 1st ref. mtge. 4% bonds, due		Ŭ .	0.1
Los Angeles Pacific Co., 1st ref. mtge. 4% bonds, due 1950 Lower St. Lawrence Power Co., 1st mtge. 5s due 1955, series A, B, C and D Metropolitan Edison Co.— 1st mortgage 4% bonds, series G, due 1965	July	1	1319
Lower St. Lawrence Power Co., 1st mtge. 5s due 1955,			100
Metropolitan Edison Co	мау	25	
1st mortgage 4% bonds, series G, due 1965	Mav	2	\$2075
Ist mortgage 4% bonds, series G, due 1965 Mid-City Cold Storage Co., 1st mtge. 5s due 1951 Marshall Field & Co., 6% preferred stock and 6% pre- ferred stock, second series	May	1	4
Marshall Field & Co., 6% preferred stock and 6% pre-	÷.		and the second
Mountain State Water Co.	Apr	23	1428
Mountain State Water Co.— Mountain State Utilities Corp., 1st mtge. 6s, ser. A New York, Chicago & St. Louis RR.— Toledo, St. Louis & West. RR., 1st mtge. 4s, due 1950. North American Acceptance Corp., 7% preferred stock Northern Pennsylvania Power Co.—	May	1.	
New York, Chicago & St. Louis RR	ALCOY	1	
Toledo, St. Louis & West. RR., 1st mtge. 4s, due 1950_	Oct	1	313
North American Acceptance Corp., 7% preferred stock	May	1	1431
Northern Pennsylvania Power Co.— 1st and ref. mortgage 5s due 1962	A	11	
1st and ref. mortgage 5s series A due 1956	Tun	1	1246 1246
Pacific Gas & Electric Co., 1st & ref. mtge, 4s, series G.	, un	+	1210
due 1964J	lun	1	
due 1964 Pere Marquette Ry.— 1st mortgage 5% bonds, series A, due 1956 1st mortgage 4% bonds, series B, due 1956 1st mortgage 4% bonds, series C, due 1980 Portland RR., 1st consol. mtge, 3½g, due 1951 Procter & Gamble, 5% preferred stock Rolph-Clark-Stone, Ltd., 1st mtge, 4s			and the second
1st mortgage 5% bonds, series A, due 1956	May	11.	1247
1st mortgage 4% bonds series C due 1956	May	11	1247
Portland RR., 1st consol. mtge. 31/28. due 1951	July	1	212
Procter & Gamble, 5% preferred stock	lun	15	1247
Rolph-Clark-Stone, Ltd., 1st mtge. 4s	May	1	
South Carolina Power Co			2. Halling

 Rolph-Clark-Stone, Ltd., 1st mtge. 4s\_\_\_\_\_\_May 1

 South Carolina Power Co.\_\_
 1st lien & ref. mtge. 5% bonds, due 1957\_\_\_\_\_\_Nly 1
 607

 Southern Utah Power Co.,
 1st mtge. 5% ser. A, due 1960\_\_\_\_\_Nay 1
 1029

 Springfield Gas & Elec. Co., 1st mtge. 5s ser. A, due '57\_May 1
 1470

 Tri-Continental Corp., 5% conv. debs., ser. A, due '53\_Apr 16
 '774

 Washington Ry. & Electric Co.\_\_
 -\_\_\_\_\_\_Jun 1
 609

 Consol. mortgage 4s, due 1951\_\_\_\_\_\_Jun 1
 609
 609

 West Virginia Water Service Co., 1st mtge. 4s, due 1961\_Apr 23
 1361

 Wheeling Steel Corp., 1st mtge. 3½s, ser. B, due 1966\_May 3
 \*

 \*Announcement in this issue. 3In volume 160. \$Upon presentation.
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### DIVIDENDS

Dividends are grouped in two separate tables. In the Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and rec-ord of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared. declared.

The dividends announced this week are:

#### Industrial and Miscellaneous Companies

				1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
		Name of Commany	Per	When	Holders
		Name of Company	Share	Payable	of Rec.
		Aeronca Aircraft Corp., common	10c	4-20	4-10
	# # . 4	55c convertible preferred	1334C	5-1	4-15
	2.10.3.5	Air Investors, Inc., \$2 preferred	30c	4-20	4-13
		Alexander & Baldwin, Ltd	40c	6-15	6-5
	Page	Amerada Petroleum Corp. (quar.)	75c	4-30	4-16*
	and the second second	American Asphalt Roof Corp. (quar.)	20c	4-16	3-31
	1417	American Barge Line Co. (quar.)	15c	5-15	4-30
	12121	Extra	10c	5-15	4-30
	0	American Can Co. (quar.)	75c	5-15	4-19
1		American Coal Co. of Allegany County	50c	4-23	4-3
	1419	American Manufacturing Co., 5% preferred.	\$1.25	7-1	and the second second
		American Products Co., 5% prior pfd. (quar.)	70c	4-10	4-1
	1420	American States Utilities Corp., common	15c	4-16	3-31
	*	5½% preferred (s-a)	6834C	4-16	3-31
	1420	American Viscose Corp., common (quar.)	50c	5-1	4-16
	1100	5% preferred (quar.)	\$1.25	5-1	4-16
	0	Anaconda Wire & Cable	25c	4-23	4-13
	4	Anglo-Canadian Telephone, 5½% pfd. (quar.)		5-1	4-10
	1.00	Appalachian Electric Power, 41/2 % pfd. (quar.)		5-1	4-4
	1421	Argo Oil Corp. (s-a)	25c	5-15	4-14
	667	Extra	10c	5-15	4-14
	1093	Arlington Mills (quar.)	\$1	4-14	3-31
	1033	Armstrong Bubber Co. (Conn.)		1.1.1	0-31
		Armstrong Rubber Co. (Ccnn.)	300%	4-10	4-7
		Class B (stock dividend)	300%	4-10	4-7
	n	Associated Malanhana Clo Itd	500 10	7-10	20.77 . April
	11 1 2 2 2	\$1.25 preferred (quar.)	\$1.25	5-1	4-16
	1094	Atlantic City Electric Co., 4% pfd. (quar.)	\$1.25	5-1	4- 4
	1094	Atlas Powder Co., 5% conv. pfd. (quar.)	\$1.25	5-1	4-20
	1426	Ault & Wiborg Proprietary, Ltd.—	φ1.2J	9- I	4-20
	1420	5½% preference (quar.)	+01 2714	5-1	4-16
	989	Badger Paint & Hardware Stores (quar.)	÷\$1.5172 500	4-2	3-26
	1205		\$1.75	3-31	3-20
		Bell Telephone Co. of Pennsylvania Biddeford & Saco Water Co. (quar.)	\$1.15	4-20	4-10
	989		1621/2C	4-20 5-1	4-10
	1428	Blue Ribbon Corp., Ltd., 5% pfd. (quar.)	+02 %2C	5-1	
	1428	Boston Fund Inc. (quar.)	100	J-21	4-30
		Brazilian Traction Light & Power Co., Ltd	+01	6- 1	4.10
	1 400	Interim	\$\$1	0- 1	4-13
	1429	British-American Tobacco Co., Ltd			
	1490	American deposit rcts. for ordinary regis-	2545c	4 0	0.07
	1430	tered (interim)	20750	4-6	2-27
	1431	American deposit rcts. for 5% preferred	E 2/ -	1 0	0.07
	1098	(interim)	5%c	4-6	2-27

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Company and Issue

Volume 161 Number 4375

# THE COMMERCIAL & FINANCIAL CHRONICLE .

1579

/olume 161	Number 4375				HE COMMERCIAL & FINAN					national constants de		15/9
	e of Company	Per Share 18c	When Payable 4-16	Holders of Rec. 4-5	Name of Company Northland Greyhound Lines, Inc.—	Per Share	When Payable	Holders of Rec.	Name of Company American Paper Goods	Per Share	Payable	Holders of Rec.
yers (A. M.) Co., able & Wireless	nt 7% preferred (quar.) (Holding) Ltd.—	\$1.75	5-1	4-17	\$6.50 preferred (quar.) Northwest Engineering Co	50c		6-20 4-14 4-14	7%         preferred (quar.)           7%         preferred (quar.)           7%         preferred (quar.)	\$1.75 \$1.75 \$1.75	6-15 9-15 12-15	6-5 9-5 12-15
5½% preference Amer. dep. rcts.	for 51/2 % preference	2 <sup>3</sup> /4 % 2 <sup>3</sup> /4 % 37 <sup>1</sup> /2 <sup>c</sup>	-5-15 5-21 7-1	4-16 4-17	Nunn-Bush Shoe, common (quar.)	\$1.25 \$1.50	4-30 5-1	4-14 4-16	American Rolling Mill Co., 4½% pfd. (quar.) American Safety Razor	\$1.12 <sup>1</sup> / <sub>2</sub> 75c	4-14 5-15	3-15 4-20
anadian Bronze,	Telephone, 6% pfd. (quar.) Ltd., common (quar.) quar.)	237½c 2\$1.25	5-1 5-1	4-10 4-10	Oliver United Filters, class A (quar.) Outlet Co	50c \$1	5-1 5-1	4-12 4-20	American Service, \$3 pfd. (participating) American Scal-Kap Corp. of Delaware	\$0,843 15c	7- 1 4-20 5-31	6-1 3-16 5-4
anadian Insurano arbons Consolida	ted	‡\$1 40c	5-11 4-13 4-21	4-30 4-10 4-5	Panama Coca-Cola Bottling (irregular) Parke Davis & Co Parker-Young Co., 5% preferred (quar.)	30c	4-30	3-31 4-14 3-24	American Smelting & Refining Co., common_ 7% 1st preferred (quar.) American Telephone Co. (Abilene, Kansas)—	50c \$1.75	5-31 4-30	4- 6
entral Investmen intral Power & L	ight, 6% preferred (quar.)	\$1.25 \$1.50 \$1.75	4-21 5-1 5-1	4- 5 4-14 4-14	Peninsular Telephone Co., common (quar.) Common (quar.)	50c 50c	7-1 10-1	6-15 9-15	5% preferred (quar.) American Tel. & Tel. Co. (quar.)	\$1.25 \$2.25	4-15 4-16	3-31 3-15
ncinnati Postal 6½%, preferred	uar.) Terminal & Realty Co (quar.)	\$1.621/2	- 1 4-15	4- 6	Common (quar.)	50c 50c	1-2-46 4-1-46	12-15 3-15	American Zinc Lead & Smelting Co	\$1.25 75c	5-1 7-6	4-13
eveland Cincing Ry. Co., 5% pre	ati Chicago & St. Louis eferred (quar.)	\$1.25	4-30 4-2	4-19 3-28	\$1.40 class A (quar.) \$1.40 class A (quar.) \$1.40 class A (quar.)	35c	8-15	5-5 8-4 11-5	\$4.50 preferred (s-a) Anchor Hocking Glass Corp., common	\$2.25 15c	7- 6 4-12	6-23 4- 5
ollins Company	(quar.)	10c \$2.50 30c	4- 2 4-14 4- 2	4-3 3-26	\$1.40 class A. (quar.) Pennsylvania Electric, 4.40% pfd. B (quar.)	35c	2-15-46	2-5 5-1	Arcade Cotton Mills Co., common 6% preferred (s-a)	\$1 \$3	6-30 6-30	6-20 6-20
olumbia Aircraft	Wire (reduced) Products, Inc. (resumed) common (quar.)	5c 60c	4-15 * 4-16	4- 1 4- 5	Pennsylvania Gas Co. (quar.) Phillips-Jones Corp., 7% preferred (accum.)	25c \$1.75	5-1	4- 2 4-20	Aro Equipment Corp. (irregular) Associated Electrical Industries, Ltd.— (Ordinary) (annual)	25c	4-10 4-19	3-30 3-27
6'c preferred ( onn (C. G.) Ltd	quai.)	\$1.50 10c	4-16 4-14	4-5	Pittsburgh Coal, 6% partic. pfd. (accum.) Plymouth Cordage Co. (quar.) Employees stock (quar.)	\$1.50	4-20	4- 9 3-30 3-30	Associated Public Utilities Corp Atchison Tepeka & Santa Fe Ry. (quar.)	10c \$1.50		3-23 5-4
6% preferred A	(quar.)	\$1.50 \$1.75	4- 5 4- 5	3-24 3-24	Portland Gas Light Co., \$5 preferred (quar.) Potomac Edison, 6% preferred (quar.)	\$1.25	4-15	4- 6 4-11	Atlantic Refining Co., 4% preferred (quar.) Avondale Mills (monthly)	\$1 7c	5-1	4- 5 4-15
\$4 partic, prefe	nical Industries— erence class A (quar.)	37½c 37½c	5-1 5-1	4-16 4-16	7% preferred (quar.) Prosperity Co., Inc., 5% preferred (quar.)	\$1.75		4-11 4- 5	Monthly Backstay Welt Co Baldwin Co:, 6% preferred (quar.)	7c 12½c \$1.50	4-14	5-15 4- 6 3-31
nsolidated Dry	Goods (irregular)	50c 25c	5-1 6-1	4-24 5-15	Public Service Co. of Colorado— 5% preferred (monthly) 5% preferred (monthly)			4-16 5-15	Baldwin Rubber Co Balfour Building, Inc., com. vtc. (increased)	17½c \$1.25	4-21	4-14 5-16
nsolidated Roya	alty Oil lties, 6% preferred (quar.)	6c 15c ‡50c	4-25 4-11 5-21	4-15 3-31 4-30	5% preferred (monthly)	41 <sup>2</sup> / <sub>3</sub> c 50c	7-2 5-1	6-15 4-16	Bangor Hydro-Electric Co., common Bathurst Power & Paper Co., Ltd.—		1. 1. 1. 1. 1.	4- 2 4-30
ontainer Corp. o ontinental Air I	Ltd. (quar.)	25c 15c	5-21 4-12	5-5 4-2	6 % preferred (monthly)	50c	6-1 - 7-2	5-15 6-15 4-16	Class A common (quar.) Baystate Corp. (quar.) Beacon Associates, Inc. (quar.)	30c	4-30	4-30 4-16 4- 3
onverse Rubber 60c special pre	Co., \$2 preferred	\$2 60c	4-23 4-23	4-16 4-16	7% preferred (monthly)	581/30	6-1	4-16 5-15 6-15	Bell Telephone Co. of Canada (quar.) Biltmore Hats, Ltd. (quar.)	‡\$2 \$15c	4-16 5- 7	3-23 4-20
orn Exchange Ba orn Products Re	nk Trust Co. (N. Y.) (quar.) fining, common (quar.)	60c 65c	5- 1 4-25 4-15	4-20 4- 6 4- 6	7% preferred (monthly) Public Service Co, of Indiana, com. (quar.) 5% preferred (quar.)	250	6-1	5-15 5-15	Bloomingdale Brothers Boeing Airplane Co	22½c \$1	4-25 4-19	4-14 4-4
ourtlaud's, Ltd	(quar.) sit rats. for ordinary regis-	\$1.75	4-15		Puget Sound Power & Light Co., common Ralston Steel Car, common (quar.)	_ 30c	5-15 5 4- 3	4-19 3-23	Bon Ami Co., class A (quar.) Class B (quar.) Boston Edison Co. (quar.)	\$1 62½c 50c	4-30	4-16 4-16 4-10
tered (interin	m) hking Corp., class B (quar.)	9c 12½c	4- 4 4-10	3-8 3-24	5% preferred (quar.) Raymond Concrete Pile, common (quar.)	. 250	3 5-1	3-23 4-20 4-20	Boston Edison Co. (quar.) Boston Personal Property Trust (quar.) Bralorne Mines, Ltd. (quar.)	. 16c . \$20c	4-20 4-14	3-31 3-20
uneo Press Inc., 4½% preferred	common (quar.)	\$1.121/2	5-1 6-15 4-16	4-20 6-1 4-1	Extra \$3 preferred (quar.) Republic Drill & Tool, 55c conv. pfd. (quar.)	750	c 5-1	4-20 4-20 4-10	ExtraBrantford Cordage Co., common (interim)	10c 112½c	4-15	: 3-20
urtis Wright Co	<pre>1, 4½% preferred (quar.) _ rp., \$2 non-conv. class A , 5% preferred (quar.)</pre>	50c	4-16 4-30 5-1	4-14 4-11	Rhode Island Public Service Co Class A (quar.)	\$1	1 5-1	4-16	\$1.30 preferred (quar.) Brewers & Distillers of Vancouver, Ltd. Extra	- 150c	5-21	4-19
Common (quar	Lanufacturing Co.—	25c	4-25	4-10	\$2 preferred (quar.) Richmond Insurance Co. of New York (quar.)	- 500 ) 150	c 5-1	$   \begin{array}{r}     4-16 \\     4-20 \\     4-6   \end{array} $	Bridgeport Hydraulic Co. (quar.) British Columbia Power Corp., Ltd.—	- 35c	4-16	3-31
\$2 preferred cla biamond State T	iss A (quar.)	50c 43 <sup>3</sup> /4c	4-25 3-31	4-10 3-31 4-14	Rochester American Insurance (N. Y.) (quar. Extra Rockland Light & Power	- 50	c 4-14	4- 6 4-13	Class A (quar.) British Columbia Telephone Co		N 1. 1	· · · ·
ominion Engine	Inc. (quar.) ering Works as & Worsteds, Ltd. (quar.)	1\$2	5-11	4-14 4-17 4-14	Roper (Geo. D.) Corp Rose's 5, 19 and 25c Stores (quar)	25 25	c 4-10 c 5-1	3-30 4-20	6% preferred (quar.) Brompton Pulp & Paper (quar.) Bronx County Trust (s-a)	1250	- 4-14	.3-22
astern Townshi lectric Ferries,	p Telephone (quar.) 6% preferred (quar.)	\$1.50	4-14 3-31	3-31 3-21	St. Croix Paper Co. (quar.)	_ \$	1 4-16		Brooklyn Borough Gas Co., com. (resumed). Brooklyn Union Gas Co	37½0 250	c 4-10 c 5- 1	3-31 4- 7
lectric Vacuum mployers Group	Cleaner Associates (quar.)	50c 25c	4-19 4-30	4-5 4-16 4-16*	Sangamo Co., Ltd. (quar.) Schaffer Stores Co., Inc., 7% pfd. (accum.) Shaler Co., class A (quar.)	\$1.7 50	5 4-5 c 4-2	3-29 3-22	Buckeye Steel Castings, common	_ 25c	c 5-1 0 5-1	4-19
xeter & Hampto	e Co n Electric (quar.) r3 Life Insurance (Syracuse,	\$2.50		4-16* 4- 5	Class B Shasta Water Co. (quar.)	10	c 4-2 c 4-2	3-22 3-28	Budd (Edward G.) Mfg. Co., \$5 preferred Building Products, Ltd. (quar.) Burkart (F.) Manufacturing	_ \$150	c 4-12	3- 8
N. Y.) (quai		\$2.50 \$2.50	10-1	9-15	Sioux City Gas & Electric Co., 7% pfd. (quar.)	) \$1.7 40	c 5-10	4-30	Butler Brothers, common (quar.)		c 6-1 2 6-1	5- 3 5- 3
ibreboard Produ	icts, 6% preferred (quar.)	\$1,50 8c	5- 1 4-15	4-16 3-31	Slater (N.) Co., Ltd. (quar.) Southeastern Greyhound Lines, Inc., com. 43/4 % preferred (quar.)	35	ic 6- 1	5-15	Caldwell Linen Mills, \$1.50 1st pfd. (quar.). 80c 2nd partic, preferred (quar.)	_ \$370 \$200	c 5-1 c 5-1	4-10 4-10
leet Aircraft, Lt	Electric Light	125c	5-15	5-1	Southwestern Public Service, common (quar,	.) 25	5c 6-1 1/4 5-1	5-15 4-15	Calgary & Edmonton Corp., Ltd. (interim) California Electric Power Co., \$3 pfd. (quar. California-Oregon Power, 7% pfd. (quar.)-	- 150 ) 750	c 5- 1	4-1
\$4 preferred (i	.50 preferred nitial quar.! & Machine Corp., common	\$1 25c	6-15 5-1	6- 5 4-20	Spiegel, Inc., \$4.50 preferred (quar.) Standard Brands, Inc., \$4.50 pfd. (quar.) _	\$1.12	$\frac{1}{2}$ 6-15	6-1	California-Oregon Power, 7% pid. (quar.)_ 6% preferred (quar.) 6% preferred 1927 series (quar.)	- \$1.50 - \$1.50	0 4-14 0 4-14	1 3-3 1 3-3
60c convertible Proedtert Grain	& Malting (quar.)	15c \$1	5- 1 4-30	4-20 4-14	Stein (A.) & Co. (quar.) Stewart-Warner Corp. (s-a)	25	5c 5-15	5-2	Common California Packing Corp., common (quar.)_	- 37½ - 37½	c 4-20 c 5-15	) 3-3 5 4-3
Fulton Bag & C	otton Mills	2c 50c	3-30	3-29	Extra Sun Ray Drug Co., common 6% preferred (quar.)	371/2	BC 5-1 C 5-1	4-16 4-16	5% preferred (quar.) Canada Northern Power, Ltd., com. (quar.)	_ \$150	c 4-25	5 3-20
Tarris (A.) & Co	is Machine Tool Co 	\$1.75	5 - 1	4-25 6-5	Toburn Gold Mines, Ltd Trico Oil & Gas (initial)		Lc 5-1	4-20	7% preferred (quar.) Canada Steamship Lines, Ltd Canadian Car & Foundry Co., Ltd	- \$500	c 4-16	3-20
Hendey Machine Class B	, class A (quar.)	50c	3-29 3-29	3-26 3-26	Union Electric Co. of Missouri	\$1.2	25 5-15 1/2 5-15		7% preferred (quar.)	- \$52 - \$75		
Iolly Sugar Cor 7% preferred	p., common (quar.) (quar.)	25c \$1.75	5 5-1	4-13	United Cigar-Whelan Stores Corp	31	1c 5- 1	1 4-14	Canadian Fairbanks-Morse Co., Ltd.— 6% preferred (quar.) Canadian General Investments (quar.)	- \$\$1.5		
Extra Forder's, Inc. (0	ower Co. (quar.)	25c	. 4- 6	3-30 4-18	\$5 preferred (accum.)	\$1.2 15	25 5-1 5c 4-30	0 4-10	Canadian General Investments (quar.) Extra Canadian Industries, Ltd., class A (quar.)_	_ \$17 _ \$\$1.2	c 4-16 5 4-30	3-33-33 3-29
Houston Lighting Indiana Associat	& Power, \$4 pfd. (quar.) ed Telephone	. \$1	l 5-1	4-15	U. S. Fire Insurance (quar.)	50 \$1.7		0 4-7	Class B (quaf.)	_ \$\$1.2 _ \$\$1.7	5 4-30 5 4-11	3-29 5 3-14
\$5 preferred Jantzen Knitting	(quar.) Mills, common (quar.)	_ 10c	5-1	4-15	Washington Gas Light Co., common (quar.) \$4.50 preferred (quar.)	\$1.12 \$1.12	1/2 5-10 25 5-10	0 4-25 0 4-25	Canadian Marconi Co. (irregular) Canadian Oil Ccs., Ltd., common (quar.) Carolina Clinchfield & Ohio Ry. Co. (quar.)		c 5-1	5 5-
Johnson & John	(quar.) ison— red series A (quar.)				West Point Manufacturing Co. (quar.) Western Department Stores-	7	5c 5-	1 4-14	Celotex Corp., common (quar.)	12½ 25	c 5- ic 5-	1 4-1 1 4-1
Series B-3 (S-	ian Funds, series B-2 (s-a). -a)	- 750	c 4-14 c 4-14	3-31 3-31	6 % conv. preferred (quar.) Westyaco Chlorine Products, \$4.50 pfd. (quar	C.) \$1.14	1/2 5-	1 4-10	Central Aguirre Associates (quar.)	_ 371/2	c 4-1	6 3-3
Kokomo Water Lanston Monoty	Works, 6% pfd. (quar.) pe Machine Co	\$1.50 \$1	0 5-1 1 5-31	4-11	Wisconsin Public Service Corp., common 5% preferred (quar.) Zenith Radio Corp	\$1.5		1 4-16	Central New York Power Corp	_ \$1.2		
Lee Rubber & J	z Electric Co Fife (quar.) nes, Ltd. (quar.)	. 500	c 5-1	4-16					Central Steel & Wire Co., common Chemical Fund Inc. (irregular) Chicago Yellow Cab Co., Inc. (quar.)	6 25	ic 4-1- ic 6-	4 ?- 1 5-1
Lerner Stores, 4	ne & Telegraph Co. (Del.)-	\$1.12½ 	2 5-1	4-20	Below we give the dividends weeks and not yet paid. The list	announ does n	ced in	previou de divi	S Chickasha Cotton Oil (quar.)	- * 25	ic 4-1- ic 7-1	4 3 4 6-
Quarterly Class B comm	on (quar.)	- 500	c 4-10	3-31	dends announced this week, the	se bein	ig giver	in the	Quarterly Cincinnati New Orl. & Texas Pac. Ry. Co	- 20		1.1
Lion Match Co.,	(quar.) Inc ock dividend)	- 500	c 6-21		preceding table.				5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.)	\$1.2	5 9- 5 12-	1 8-1 1 11-'
Loomis-Sayles N Second Fund,	Iutual Fund, Inc. (quar.) Inc. (quar.)		c 4-16	5 3-31	Industrial and Miscellane		mpanier		City Stores Co., common (quar.)	$- 12\frac{1}{2}$	c 5- c 5-	1 4-1 1 4-1
Lyon Metal Proc 6% participat	lucts, Inc.— ting preferred (quar.)	\$1.50	0 5-1	L 4-14	Name of Company	Per Shar	e Payab	n Holder le of Rec	<ol> <li>City Title Insurance Co. (N. Y.) (quar.)</li> <li>Clinton Water Works Co., 7% pfd. (quar.)</li> </ol>	\$1.7	5 4-1	6 4-
Mabbett (Geo.)	Inc., partic. class A (accum. & Sons, 7% 1st pfd. (quar. erred (quar.)	\$1.75	5 4-1	3-20	Abbott Laboratories, 4% preferred (quar.) Adams-Millis Corp.		\$1 4-1 5c 5- 25c 4-1	1 4-13	Cockshutt Plow Co., Ltd. (3-a)	25	ic 6- ic 12-	1 5- 1 11-
Macmillan Petro Macy (R. H.), 4	leum Corp	_ 150 _ \$1.061/4	c 4-12 4 5-1	2 4-6 1 4-9	Addressograph-Multigraph Corp. Affillated Fund (quar.) Agnew-Surpass Shoe Stores, Ltd., common		3c 4-1 0c 6-	0 4-9	Colgate-Paimolive-Peet (quar.) Columbia Gas & Electric Corp.—	25	5c 5-1	
Mandel Brothers Manhattan Bon	d Fund, Inc.	- 250 - 100	c 4-27 c 4-16	7 4-17 3 4-2	Now on a quarterly dividend basis. Air Reduction Co. (quar.)	2	15c 4-1	6 4-2	6% preferred A (quar.)	\$1.2	25 5-1	5 4-2
Marquette Ceme	nt Mfg., 6% preferred (quar. & Co., 6% preferred	\$1.50	0 4-2	2 3-30	Extra Alabama Power Co. \$5 preferred (quar.)	\$1.	25 4-1 25 5-	1 4-13	Columbia Pictures Corp. (stock dividend) - Columbus & Southern Ohio Electric Co.—	- 21/21	% 5-	9 4-2
2nd preferred	al Co.	_ 380 _ 300	c 4-23 c 6-1	3 1 5-19	Allied Stores Corp., common All-Penn Oil & Gas Aluminum Co. of Canada, Ltd.—	21	$\frac{25c}{\sqrt{2}c}$ 4-2 $\frac{4-1}{4-1}$		6½% preferred (quar.) Commercial Alcohols, Ltd., common (quar.)	)_ +0	5c 4-1	6 3-
Maytag Co., \$3 \$6 1st prefer	preferred (accum.)	- 750 - \$1.50	c 5-1 0 5-1	1 4-16 1 4-16	5% preferred (quar.)	121	2C 5-	1 4-14	8% preferred (quar.) Commercial Discount Co. (Los Angeles, Calif	\$10		
McCaskey Regis McNeel Marble,	ter, 8% 2nd pfd. (accum.)_ 6% 1st preferred (quar.)	- 750 - \$1.50	0 4-16	6 4-5	American Alliance Insur, Co. (N. Y.) (qua	r.) 2	25c 4-1 5c 4-1			20	0c 4-1	
Middlesex Produ	ucts (quar.) Reclaiming Co. (quar.)	- 250	c 4-2	2 3-22	American Cities Power & Light Corp. \$3 conv. Class A opt. div. series of 19	928			Commonwealth & Southern Corp \$6 preferred (accum.)	\$1.2	25 4-	9 3-5
Minneapolis & S	St. Louis Ry	- \$1	1 5-15	5 5-1	(accum.) 1/8th of a snare of Class stock or cash	28,	\$3 5-	1 4-10	Commonwealth Telephone, \$5 pfd. (quar.).	\$1.2		
Common class	s B (special)	250	c 6- 1	1 5-12	payable in cash or signd share of cla B stock	ass	75C 5-	1 4-10	Confederation Life Assn. (Toronto)-			
Narragansett El	ectric, 4½% pfd. (quar.) y Co	_ 561/4		1 4-18	<ul> <li>\$2.75 Class A opt. div. series of 19 (accum.) 1/4th of a share of Class</li> </ul>	936 B		1 4 10	Quarterly Quarterly	<sup>‡</sup> S1.3	50 12-3	31 12-
National Chemi	cal & Manufacturing Co ers Products (quar.)	_ 10			stock or cash American District Telegraph Co. (N. J.)	\$2 )—	.75 5-		Connecticut Investment Management Corp.		4c 6-2	
National Money	Corp., \$1.20 preference r Machinery	_ 25	c 4-10	0 3-31	5% preferred (quar.) American Fidelity & Casualty Co., Inc. (qua	ar.)		10 3-28	Connecticut River Power, 6% pfd. (quar.)	\$1.		1 5-
	as & Edison Light (quar.)		1 4-16 c 4-16	6 3-31 6 3-31	American Fruit Growers	ana in 197	25c 4-1	12 4-4	Consolidated Edison Co. of N. Y., Inc.		25 5-	
New Bedford G New Brunswick	Telephone Co. Ltd. (quar.)				and the second sec		.75 4-3	14 4-11	An herenteen identitationanananananananananananananananananana	****		
New Bedford G New Brunswick New York Mer Northeastern W	Telephone Co. Ltd. (quar.) chandise Co vater, common erred	15 25	ic 5- 1	1 4-16	American Home Products Corp. (monthly	1	20c 5- 25c 4-1	1 4-14	4* Consolidated Natural Gas (s-a)		0c 5- 0c 5-	

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### THE COMMERCIAL & FINANCIAL CHRONICLE

Monday, April 9, 1945

1

Holders of Rec.

 $\begin{array}{c} 3\text{-}20\\ 3\text{-}20\\ 4\text{-}15\\ 3\text{-}3i\\ 3\text{-}29\\ 3\text{-}3i\\ 5\text{-}21\\ 5\text{-}3\\ 4\text{-}14\\ 5\text{-}29\\ 8\text{-}30\\ 11\text{-}28\\ 3\text{-}31\\ 3\text{-}31\\ 3\text{-}31\\ 3\text{-}31\\ 4\text{-}10\\ 4\text{-}20\\ 4\text{-}20\\ 4\text{-}20\\ 4\text{-}20\\ 4\text{-}20\\ 4\text{-}20\\ 12\text{-}1\\ 12\text{-}1\\ 12\text{-}1\\ 9\text{-}1\\ 12\text{-}1\\ 4\text{-}6\\ 4\text{-}15\\ \end{array}$ 

4-4 4-16 4-15 3-24 4-2 4-9

 $\begin{array}{c} 5-10\\ 5-10\\ 5-10\\ 3-19\\ 3-15\\ 4-18\\ 5-15\\ 3-31\\ 3-31\\ 3-31\\ 3-31\\ 5-12\\ 8-11\\ 11-10\\ 4-20\\ 4-20\\ 4-22\\ 5-15\\ \end{array}$ 

6-21 9-20 12-20 3-31 3-31

5-10 8-10 11- 8 3- 9\* 3-29 3-29 4-30 4-14

4- 2

4-21 -3 7-21 -3 4-18 -1 3-31 -3

4-16

 $\begin{array}{c} 3-31\\ 3-31\\ 7-31\\ 3-15\\ \hline \\ 5-19\\ 4-14\\ 4-20\\ 4-14\\ 4-14\\ 4-16\\ 4-18\\ 4-5\\ 3-31\\ 7-21\\ 3-30\\ 5-24\\ 4-16\\ 4-16\\ 4-16\\ \end{array}$ 

3-31 3 3-31 3-31 4

3-31 6-15 3-15 4-14 4-15 4-15 3-31 9-1 4-17

4-14 3-30\* 3-31 4-23 3-31 4-5 3-31

4-2

 $\begin{array}{c} 4-4\\ 4-16\\ 4-2\\ 4-16\\ 3-21\\ 3-31\\ 4-5*\\ 3-27\\ 4-2\\ 4-2\\ 4-2\\ 4-10\\ \end{array}$ 

3-23

Name of Company	Per Share	When Payable	Hold of R
Consolidated Vultee Aircraft, common	50c 31 1/4 c	5-15 6- 1	5- 5-1
Cornell-Dubiller Electric Corp	¢1 211/4	4-15	3-2
so.25 preferred A (quar.) Creamery Package Mig. (increased quar.) Cross Company Crown Cork & Seal Co Crown Drug Co	40c 5c	4-10 4-20	3-3 3-3 3-2
Crown Cork & Seal Co	25c 5c 30c	4-10 4-25 4-14	4-1
Crum & Forster, common (quar.) 8% preferred (quar.) Cudaby Packing Co. common	\$2	6-30	6-1 4-
Cudahy Packing Co., common 6% preferred (s-a) 7% preferred (s-a)	\$3 \$3.50	5-1 5-1	4-2
Culver & Port Clinton RR. Co., com. (S-a)_ Extra (S-a)	12 1/2 C	8-15	8-
Cunningham Drug Stores Davidson Bros., Inc Decker (Alfred) & Cohn (quar.)	25c 7½c 25c	4-20 4-25 4-10	4- 4-1 3-1
Quarterly	25C 25C 25C	7-10	6-3
Quarterly Delaware Power & Light Co Dentists' Supply Co. of New York-	25c	4-30	4-
7% preferred (quar.) 7% preferred (quar.)	\$1.10	7-2 10-1	7- 10-
7% preferred (quar.) Derby Oil Co. (initial)	\$1.75 25c	12-24 4-15	12- 3-:
Detroit Edison Co. (quar.) Detroit Gasket & Manufacturing (quar.)	30c 25c	4-16 4-25	3-3-3-3
5% preferred (duar.)	50c	5:15	5- 8-
5% preferred (augr.)	500	8-15 4-10 4-15	3-
Detroit Steel Products Co. (quar.) De Vilbiss Co., common 7% preferred (quar.) Di Chartie Envit Corn. 62 portio pid (s.o).	17½c \$1.50	4-15 4-15 7-1	3-
Di Giorgio Fruit Corp., \$3 partic. pfd. (s-a)_ Diamond Match Co.— 6% participating preferred (s-a)	φ1.50 75c	9-1	8-
Distillers CorpSeagrams, Ltd	\$1.25	5-1	4-
Dixie Cup, common (quar.) Dixie Home Stores (quar.) Domie Mines, Ltd. (quar.)	25c 15c		4- 3-
Dome Mines, Ltd. (quar.) Dominion & Anglo Investment Corp., Ltd	\$30c	4-30	3-
5% preferred (quar.)	\$\$1.25 \$43c	6- 1 4-16	5-3-
Dominion Fabrics Ltd., common (quar.)	‡20c ‡75c	5-1	4- 4-
2nd preference (quar.) Dominion Glass Co., Ltd., common (quar.)	137½c 1\$1.25	4-16	4- 3-
7% preferred (quar.) Dominion Malting, common (quar.)	\$\$1.75 \$20c	5-1	3-
5% preferred (quar.)	\$\$1.25	5-1	6- 3-
Dominion Oilcloth & Linoleum (quar.)	\$30c \$10c	4-30 4-30	3-
Dominion Tar & Chemical Co., Ltd.— 5½% preferred (quar.)— Dominion Textile Co., Ltd., 7½ pfd. (quar.) Dow Chemical Co. common (quar.)	\$\$1.371/2	5-1	4-
Son encineer co., common (quari)	100	4-16 4-16 4-16	3- 4- 4-
\$4 preferred (quar.) du Pont (E. I.) de Nemours & Co \$4.50 preferred (quar.)	\$1 \$1.12½	4-10	4-
Duquesne Light Co., 5% preferred (quar.)	\$1.25		3-
Eastern Airlines (initial s-a)	50C	6-12 5- 7	5-
Electric Bond & Share, \$5 preferred (quar.)	\$1.25	5-1 5-1	4-
Emerson Radio & Phonograph Corp. (quar.) Engineers Public Service, \$5 pfd. (quar.)	15c \$1.25		4- 6-
\$5.50 preferred (quar.)	\$1.37 <sup>1</sup> / <sub>2</sub> \$1.50	7-2 7-2	6- 6-
Erie Railroad Co	\$1.25	6-1	5-
5% preferred (ghar.)	\$1.25 \$1.25	9- 1 12- 1	8- 11-
Eureka Vacuum Cleaner Eversharp, Inc., common (quar.)	30c	4-15	4- 4- 4-
Common (stock dividend) Fair (The), 6% preferred 7% preferred (accum.)	5% \$1.50 \$1.75		4- 4- 4-
Two preferred (accim.)         Fairbanks Co., 6% preferred (quar.).         Fansteel Metallurgical Corp.,         \$5 preferred (quar.).         \$5 preferred (quar.).         \$5 preferred (quar.).         \$6 preferred (quar.).         \$7 preferred (quar.).         \$8 preferred (quar.).	\$1.50	5-1 5-1	4-
\$5 preferred (quar.) \$5 preferred (quar.)	\$1.25	6-30 9-29	6- 9-
\$5 preferred (quar.) Federal Fire Insurance Co. of Canada (s-a)	\$1.25 \$\$1.50	12-20 8-15	12- 8-
Common	50c	4-15	3-
6% preferred (quar.) Federated Department Stores, common 4¼% convertible preferred (quar.)	\$1.50 37½0	4-15 4-30	3-
rederation Bank & Trust (N V)	\$1.06 <sup>1</sup> / <sub>4</sub> 25c	4-30 4-12	4-: 3-
Feltman & Curme Shoe Stores- \$7 preferred (accum.) Fenton United Cleaning & Dyeing Co 7% preferred (ouer.)	\$4	5-1	4-
	\$1.75	4-15	.4-
Pield (Marshall), see Marshall Field & Co Filene's (Wm.) Sons Co., common (quar.) 4 <sup>3</sup> 4% preferred (quar.)	25c	4-25	4-
Fireman's Fund Insurance Co. (San Fran- cisco, Calif.) (quar.)	\$1.18 <sup>3</sup> / <sub>4</sub>	4-25 4-16	4-: 3-:
Fireman's Fund insurance Co. (San Francisco, Calif.) (quar.)	50c 17½c	4-16 4-20 .6- 1	
7% preferred (quar.) 7% preferred (quar.)	17½C 17½C	9- 1 12- 1	8-3 11-3
Florida Power, 7% preferred 7% preferred A	54c \$1.07	4-25 4-25	
7% preferred A Foster Wheeler Corp., 6% prior pfd. (quar.) Foundation Co. (Canada) (quar.)	37½c ‡35c	7-2 4-20	6-1
Four-Twelve West 6th Street (year-end) Four Wheel Drive Avto, common Fraser Cos., Ltd. (guar.)	\$3 50c	6-15 6- 8	5-3
Fraser Cos., Ltd. (duar.) Froedtert Grain & Malting Co., Inc. (quar.) Fyr-Fyter Company, Class A	\$50c 25c	4-25 4-30	4-1
Class B	50c 10c	4-15 4-15	3-3
\$2 convertible professed (quar.)	25c 75c	4-15 4-20 5-1 5-1 4-14	4-2
General Baking Co. common	15c 23c		4-1 3-3 3-
General Baking Co., common General Capital Corp. (irreg.)			3- 4-
General Baking Co., common General Capital Corp. (irreg.) General Electric Co. (increased quar.) General Finance Corp., common (quar.) 5% preferred A (s-a)	40c 5c	5-25	5-1
Class B Gardner-Denver Co., common. (quar.) \$3 convertible preferred (quar.) General Baking Co., common. General Ecptial Corp. (irreg.) General Electric Co. (increased quar.) General Finance Corp., common (quar.) 5% preferred A (s-a) 6% preferred B (s-a)	000	5-25	4-1
General Mills Inc., common (quar.) General Motors Corp., \$5 pfd. (quar.) General Steel Wares Ltd. common (reduced)	\$1 \$1.25	5-1	4-1 4- 4-
General Mills Inc., common (quar.) General Motors Corp., 85 pfd. (quar.) General Steel Wares, Ltd., common (reduced) 7% preferred (quar.) Genesee Brewing Co., Inc., class A	\$1 \$1.25 \$20c \$\$1.25 \$25c	5-1 5-15 5-15 5-1	4-
General Mills Inc., common (quar.) General Motors Corp. 85 pfd. (quar.) General Steel Wares, Ltd., common (reduced) 7% preferred (quar.) Genesee Brewing Co., Inc., class A Class B Gerrard (S. A.) Co., preferred (s.s.)	\$1 \$1.25 \$20c \$\$1.25 \$25c 25c	5-1 5-15 5-15 5-1 5-1 5-1	4-2 4-2 4-2
General Mills Inc., common (quar.) General Motors Corp., 85 pfd. (quar.) General Steel Wares, Ltd., common (reduced) 7% preferred (quar.) Genesee Brewing Co., Inc., class A Garast (S. A.) Co., preferred (s-a) Gillette Safety Razor Co., common (quar.) \$5 preferred (quar.)	\$1 \$1.25 \$20c \$\$1.25 \$25c 25c	5-1 5-15 5-1 5-1 5-1 5-1 5-30	4-2 4-2 4-2 5-2 4-
General Mills Inc., common (quar.) General Motors Corp. \$5 pfd. (quar.) General Biceel Wares, Ltd., common (reduced) 7% preferred (quar.) Genesee Brewing Co., Inc., class A Class B Gerrard (S. A.) Co., preferred (s-a) Gillette Safety Razor Co., common (quar.) \$5 preferred (quar.) Gimbel Brothers. Inc., common	\$1 \$1,25 \$20c \$\$1.25 25c 25c 25c 25c 20c \$1.25 25c \$1.50	5-1 5-15 5-15 5-1 5-1 5-1 5-30 4-25	4 4 4 5 4- 4 4
General Mills Inc., common (quar.) General Motors Corp., \$5 pfd. (quar.) General Steel Wares, Ltd., common (reduced) 7% preferred (quar.) Genessee Brewing Co., Inc., class A Genesse Brewing Co., preferred (s-a) Gillette Safety Razor Co., common (quar.) \$5 preferred (quar.) \$6 preferred (quar.) Goodyear Tire & Rubher Cocommon Goodyear Tire & Rubher Cocommon So preferred (quar.) Goodyear Tire & Rubher Cocommon	\$1 \$1.25 \$20c \$\$1.25 25c 25c 25c 25c 25c 25c \$1.25 \$1.50 30c	5-1 5-15 5-1 5-1 5-1 5-30 4-25 4-25 4-25 4-25 4-25 4-14 6-15	4-1 4-2 5-2 4- 4-1 3-2 3-3 5-1
General Mills Inc., common (quar.) General Motors Corp. \$5 pfd. (quar.) General Steel Wares, Ltd., common (reduced) 7% preferred (quar.) Genese Brewing Co., Inc., class A Gerarad (S. A.) Co., preferred (s-a) Gillette Safety Razor Co., common (quar.) 55 preferred (quar.) S6 preferred (quar.) Golden State Co., Ltd. (irreg.) Gooden State Co., Ltd. (irreg.) Gooden State Co., common 55 preferred (quar.) Golden State Co., Ltd. (irreg.) Gooden State Co., common	\$1 \$1.25 \$20c \$\$1.25 25c 25c 20c \$1.25 25c \$1.50 30c \$1.25	5 - 1 $5 - 1$ $5 - 1$ $5 - 1$ $5 - 1$ $5 - 30$ $4 - 25$ $4 - 25$ $4 - 25$ $4 - 25$ $4 - 14$ $6 - 15$ $6 - 15$	4-1 4-2 5-2 4- 4-1 3-2 3-3 5-1 5-1
General Mills Inc., common (quar.) General Motors Corp., 85 pfd. (quar.) General Steel Wares, Ltd., common (reduced) 7% preferred (quar.) Genesce Brewing Co., Inc., class A Gerarad (S. A.) Co., preferred (s-a) Gillette Safety Razor Co., common (quar.) 5 preferred (quar.) Gimbel Brothers, Inc., common \$ preferred (quar.) Golden State Co., Ltd. (irreg.) Golden State Co., Ltd. (irreg.) \$ preferred (quar.) \$ preferred (quar.) \$ preferred (quar.) \$ preferred (quar.) \$ Class A preferred (quar.) 5 preferred (preferred (quar.) 5 preferred (quar.) 5 preferred (quar.) 5 preferred (preferred (quar.) 5 preferred (preferred (quar.)	\$1 \$1.25 \$20c \$\$1.25 25c 25c 25c 25c 25c 25c \$1.25 \$1.50 30c	5-1 5-15 5-1 5-1 5-1 5-30 4-25 4-25 4-25 4-25 4-25 4-14 6-15	4-1 4-2 5-2 4- 4-1 3-2 3-3 5-1 5-1 3-3
General Mills Inc., common (quar.)	\$1 \$1.25 \$20c \$1.25 25c 25c 25c 25c 25c 25c 25c 25c 25c 2	$\begin{array}{c} 5 & -1 \\ 5 & -15 \\ 5 & -15 \\ 5 & -11 \\ 5 & -10 \\ 4 & -25 \\ $	4-1 4-2 5-2 4- 4-1 3-3 5-1 5-1 3-3 3-2 3-3
General Mills Inc., common (quar.) General Motors Corp. \$5 pfd. (quar.) General Botors Corp., \$5 pfd. (quar.) Genesae Brewing Co., Inc., class A Class B Gerarad (S. A.) Co., preferred (s-a) Gillette Safety Razor Co., common (quar.) \$5 preferred (quar.) Goimbel Brothers, Inc., common \$6 preferred (quar.) Goodyear Tire & Rubber Co., common \$5 prefered (quar.) Goodyear Tire & Rubber Co., common \$5 prefered (quar.) Goodyear Tire & Rubber Co., common \$5 prefered (quar.) \$5 prefe	\$1 \$1.25 \$20c \$1.25 25c 25c 25c 25c 25c 25c 25c 25c 25c 2	5 - 1 $5 - 1$ $5 - 1$ $5 - 1$ $5 - 1$ $5 - 1$ $5 - 1$ $5 - 30$ $4 - 25$ $4 - 25$ $4 - 14$ $6 - 15$ $6 - 15$ $4 - 10$ $4 - 14$	4-1 4- 4-2 5-2 4- 4-2 5-2 4- 4- 4-2 5-2 4- 4- 3-3 5-1 3-3 3-2 3-3 4-1 5-1
General Mills Inc., common (quar.) General Motors Corp. 85 pfd. (quar.) General Steel Wares, Ltd., common (reduced) 7% preferred (quar.) Genese Brewing Co., Inc., class A Gerarat (S. A.) Co., preferred (s-a) Gillette Safety Razor Co., common (quar.) 55 preferred (quar.) Gilden State Co., Ltd. (irreg.) Golden State Co., Ltd. (irreg.) Graham-Paige Motors Corp 5% Class A preferred (quar.) Preat American Insur. Co. (N. Y.) (quar.) Fiesedieck Western Brewerv	\$10 \$1,25 \$20c \$1,25 25c 25c 25c 25c 25c 25c \$1,50 30c \$1,25 50c \$1,25 \$1,25 \$1,25 \$1,25 \$1,25 \$2,25 \$1,25 \$2,25 \$1,25 \$2,55 \$2,25 \$2,55 \$2,25 \$2,55 \$2,25 \$2,55\$\$2,55\$\$	$\begin{array}{c} 5 - 1 \\ 5 - 15 \\ 5 - 15 \\ 5 - 1 \\ 5 - 1 \\ 5 - 1 \\ 5 - 1 \\ 5 - 1 \\ 4 - 25 \\ 4 - 25 \\ 4 - 25 \\ 4 - 25 \\ 4 - 14 \\ 4 - 16 \\ 5 - 1 \end{array}$	

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rs :c.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	
1	Hamilton Cotton Co., Ltd. (quar.) Harbison-Walker Refractories Co	‡22½c	6-1	5-10	Maritime Telegraph & Telephone Co., Ltd Common (quar.)	‡17½c	4-16	
2	6% preferred (quar.) Harrisburg Gas Co., 7% preferred (quar.)	\$1.50 \$1.75	4-20 4-16	4-6 3-29	7% preferred B (quar.) Marshall Field & Co., common (quar.)	20c	4-16 4-30	10 1
1	Hart Schaffner & Marx Hartford Electric Light (quar.) Harvard Erewing Co. (irregular)	40c 68 <sup>3</sup> /40 50	4-27 5- 1 4-14	4-10 4-14 3-31	Maryland Drydock Co., common (quar.) Massachusetts Investors Trust	37½c 21c	4-14 4-20	
4	Hat Corp. of America, 6½% pfd. (quar.) Hayes Industries, Inc	\$1.62 <sup>1</sup> / <sub>2</sub> 25c	5-1 4-25	4-16 4-6	Massachusetts Utilities Associates- 5% preferred (quar.) May McEuron Kaiser Co. (increased)	62½c	4-16	
9	Hecht Company, common 4¼% preferred (quar.)	30c \$1.06 1/4	4-30 4-30	4-9 4-9	May McEwan Kaiser Co. (increased) McBryde Sugar Co., Ltd. McCall Corporation (quar.)	35c 20c 40c	6- 1 5-15 5- 1	
0	Hercules Powder Co., 6% pfd. (quar.) Hershey Chocolate Corp., com. (quar.)	\$1.50 75c	5-15 5-15	5- 4 4-25	McClatchy Newspapers, 7% pfd. (quar.) 7% preferred (quar.)	43 <sup>3</sup> / <sub>4</sub> c 43 <sup>3</sup> / <sub>4</sub> c	5-31 8-31	
5	\$4 convertible preferred (quar.) Hibbard, Spencer Bartlett & Co., (monthly)	\$1 15c	5-15 4-27	4-25 4-17	7% preferred (quar.) McColl-Frontenac Oil, 6% preferred (quar.)_	43 <sup>3</sup> / <sub>4</sub> c \$\$1.50	11-30 4-14	
5	Highee Co., common 5% preferred (quar.)	75c \$1.25	4-15 5- 6	4-2 4-16	McCrory Stores, 5% preferred (quar.) McKesson & Robbins, Inc., \$4 pfd. (quar.)	62½c \$1	4-16 4-15	
1	Hilo Electric Light, common Common	30c 30c	6-15 9-15	6-5 9-5	McLellan Stores Co., common (quar.) 6% preferred (quar.)	15c \$1.25	5-1 5-1	
2	Holly Development Co. (quar.) Holt (Henry) & Co., Inc.—	30c 1c	12-15 4-25	12- 5 3-31	Melville Shoe Corp., common (quar.) 5% preferred (quar.)	50c \$1.25	5-1 5-1	
2	\$1 class A	25c 25c	6-1 9-1	5-21 8-21	Mercantile Acceptance Corp. of California- 6% preferred (quar.)	30c	6- 5	
4	\$1 class A Home Oil Co., Ltd. (interim)	25c \$15c	12- 1 5-15	11-21 4-10	6% preferred (quar.) 6% preferred (quar.)	30c 30c	9-5 12-5	
0	Horn & Hardart (N. Y.) (quar.) Houdaille-Hershey Corp., class B	40c 25c	5-15 4-14	4-11 4-4	5% 1st preferred (quar.)	25c 25c	6-5 9-5	
5	Household Finance Corp., new com. (initial) New common (initial)	35c 35c	4-14 4-14	3-31* 3-31*	5% 1st preferred (quar.) Midwest Piping & Supply Mercury Mills, Ltd. (interim)	25c 25c ‡20c	12- 5 4-16 5-1	
8 1	5% preferred (quar.) Hussman-Ligonier Co. (quar.)	\$1.25 15c	4-14 5- 1	3-31* 4-20	Miller Manuacturing Co.— Convertible class A (quar.)	+200 15c	4-15	
ĩ	Huttig Sash & Door Co.,	\$1.25	6-30	6-20	Mission Dry Corp. Mississippi Power & Light Co.—	10c	4-26	
9	5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.)	\$1.25 \$1.25	9-29 12-30	9-20 12-20	\$6 first preferred (quar.)	\$1.50 50c	5- 1 4-14	
0	Huyler's, \$2 conv. partic. 1st pfd. (s-a) Accumulated	\$1 \$1.50	5-1 5-1	4-16 4-16	Monongahela Valley Water Co.— 7% preferred (accum.)	\$1.75	4-16	
4	Illinois Zinc Co Incorporated Investors	25c 20c	5-21 4-28	5- 1 3-29	Monroe Loan Society, common A (quar.) Monsanto Chemical Co.—	5c	4-16	
9	Indianapolis Power & Light, common Institutional Securities, Ltd.	30c	4-15	4-3	\$4.50 preferred A (s-a) \$4.50 preferred B (s-a)	\$2.25 \$2.25	6-1 6-1	
5	Aviation Shares Interchemical Corp., common (quar.) 4½% preferred (quar.)	50c 40c \$1.12½	6-1 5-1 5-1	4-30 4-20	\$4 preferred C (s-a) Montana Power, \$6 preferred (quar.)	\$2 \$1.50	6-1 5-1	
5	International Bronze Powders, Ltd.— Common (quar.)	\$1.1272 \$20c	4-15	4-20 3-15	Montgomery Ward & Co., Inc., com. (quar.) Montreal Telegraph Co. (quar.)	50c ‡48c	4-16	
5	6% participating preferred (quar.) International Harvester Co., com. (quar.)	\$37½c 65c	4-15 4-16	3-15 3-20	Moore Drop Forging, Class A (quar.) Mount Diablo Oll Mining & Development Co Ouarterly	\$1.50	5- 1 6- 4	
8	International Metal Industries— 6% convertible preferred A (quar.)	\$\$1.50	5-1	4-10	Quarterly Mountain States Power, common (quar.) 5% preferred (quar.)	1c 37½c 62½c	4-20 4-20	
õ	6% convertible preference (quar.) International Milling Co., 4% pfd. (quar.) International Nickel Co. of Canada, Ltd.	\$\$1.50 \$1	5- 1 4-14	4-10 3-30	Mountain States Tel. & Tel. (quar.) Mullins Manufacturing	\$1.50	4-20	
0	7% preferred \$100 par (quar.)	<b>†\$1.75</b>	5-1	4-3	\$7 preferred (quar.) \$7 preferred (quar.)	\$1.75 \$1.75	6- 1 9- 1	
2	7% preferred \$5 par (quar.) Int'l Utilities Corp., \$3.50 preferred (quar.)	183/40 871/20	5-1 5-1	4-3 4-20*	\$7 preferred (quar.) Munising Faper Co., common	\$1.75 25c	12- 1 5- 1	
2	Interstate Department Stores (increased) Investment Foundation Ltd	35c	4-14	3-24	5% 1st preferred (quar.) Murray Corp. of America	25c 25c	5-1 4-24	
2	6% convertible preferred (quar.) Investors Fund "C" Inc Investors Mutual, Inc. (quar.)	\$75c 13c 10c	<b>4-16</b> <b>4-16</b> <b>4-16</b>	3-15 3-31 3-31	Muskegon Motor Specialtics Co.— \$2 class A (quar.)	50c	6- 1	
5	Iowa Southern Utilities Co.— 6% preferred arrear ctfs. (accum.)	\$1.80	6-15	6- 1	Mutual Chemical Co. of America- 6% preferred (quar.)	\$1.50	6-28	
5	6½% preferred arrear ctfs. (accum.) 7% preferred arrear ctfs. (accum.)	\$1.95 \$2.10	6-15 6-15	6-1 6-1	6% preferred (quar.) 6% preferred (quar.) Mutual Investment Fund	\$1.50 \$1.50	9-28 12-28	
5	Iron Fireman Mfg. Co. (quar.)	30c 30c	6- 1 9- 1	5-10 8-10	Mutual Investment Fund Mutual System, Inc., 6% pfd. (quar.) National Automotive Fibres, Inc.—	10c 37½c	4-16 4-16	
5	Quarterly Quarterly Irving Air Chute (quar.)	30c 25c	12- 1 4-10	11-10 3-31	6% convertible preferred (quar.)	15c 15c	6- 1 9- 1	
1	Jewel Tea Co., Inc., 4½% preferred (quar.)_ Joplin Water Works Co., 6% pfd. (quar.)	\$1.06 <sup>1</sup> / <sub>4</sub> \$1.50	5- 1 4-16	4-17 4- 2	6% convertible preferred (quar.) National Biscuit Co., common	15c 30c	12- 1 4-14	
7	Judson Mills, 7% preferred A 7% preferred B	\$46.78 \$133.27	5-15 5-15		National Cash Register Co. (quar.)	15c 25c	4-16 4-14	
7	Kahuku Sugar Plantation Kalamazoo Stove & Furnace (quar.)	15c 20c	$   \begin{array}{r}     6-5 \\     5-1   \end{array} $	5-23 4-18	National Casket Co., Inc., common National City Lines, class A (quar.)	75c 50c	5-15 5- 1	
3	Kalamazoo Vegetable Parchment Co Common (quar.) Common (quar.)	15c 15c	6-15 9-15	6- 5 9- 5	National Department Stores Corp.— Common (quar.)	12½c	4-16	
)	Common (quar.) Kansas City Southern Railway Co.—	15c	12-15	12- 5	National Electric Welding Machine Co	20	5-1	
)	4% preferred (irregular) Kaufmann Department Stores, Inc. (quar.)_	50c 25c	4-16 4-28	3-31 4-10	Quarterly	2c 20c 20c	8-1 5-1	Ĺ
5	Kellogg Switchboard & Supply- 5% preferred (quar.)	\$1.25	4-30	4-3	National Lead Co.— 6% preferred class B (quar.)	\$1.50	4-16 5- 1	
i L	\$1.25 conv. preferred (quar.)	20c 31¼c	4-20 4-15	4- 7 3-31	National Manufacture & Stores Corp \$2.50 class A (s-a)	\$1.25	4-16	
li de Li dep	Kentucky Utilities, 6% preferred (quar.) Kerr-Addison Gold Mines, Ltd. (interim)	\$1.50 \$5c	4-14 4-28	3-31 3-31	\$5.50 prior preferred (s-a) National Paper & Type, 5% preferred (s-a)	\$2.75 \$1.25	4-16 8-15	
L )	Kildun Mining Corp. (liquidating) Kinner Motors, Inc Kirkland Lake Gold Mining Co., Ltd. (s-a)	10c 5c ‡2c	6-15 5-1 4-30	4-15 3-29	National Steel Car, Ltd. (quar.) National Tea. 5½% preferred	25c 13¾c	4-15 5- 1	
) 5	Kroger Grocery & Baking- 7% 2nd preferred (quar.)	\$1.75	5-1	4-14	Neisner Brothers, Inc., 4 <sup>3</sup> / <sub>4</sub> % pfd. (quar.)	\$1.25 \$1.18 <sup>3</sup> / <sub>4</sub>	6- 1 5- 1	
	Krueger (G.) Brewing Co. LaPlant-Choate Manufacturing—	12½c	4-16	4-9	New Haven Clock Co., 6½% pfd. (quar.) Newberry (J. J.) Realty, 6% pfd. B (quar.)	\$1.62 <sup>1</sup> / <sub>2</sub> \$1.50	5-1 5-1	
)	Lamaque Gold Mines, Ltd. (interim)	25c ‡5c	4-14 6- 1	4-3 4-30	6½% preferred A (quar.) Newport News Shipbuilding & Drydock \$5 preferred (quar.)	\$1.621/2	5-1	
5	Landis Machine Co., common (quar.) Common (quar.)	25c 25c	5-15 8-15	5-5 8-4	Norfolk & Western Ry Co., adi, pfd. (quar.) North American Acceptance, Class A	\$1.25 \$1 2½c	5- 1 5-10 4-15	
	Lane Bryant, Inc., 7% preferred (quar.)	25c \$1.75	$     \begin{array}{r}       11-15 \\       5-1     \end{array} $	11-5 4-16	North American Investment Corp.— 6% preferred (accum.)	90c	4-20	
5	Langendorf United Bakeries, Inc.— \$2 Class A (quar.)	50c	4-15	3-31	5½% preferred (accum.) North Carolina RR. Co., 7% preferred (s-a) North Penn Gas Co., 7% prior pfd. (quar.)_	82½c \$3.50	4-20 8- 1	
) )	Class B (quar.) 6% preferred (quar.) Lazarus (F. & R.) & Co. (quar.)	8c 75c 37½c	4-15 4-15 4-25	3-31 3-31	North River Insurance Co. (quar.)	\$1.75 25c	4-16 6-9	
	Leath & Co., common \$2.50 preferred (quar.)	10c 62 <sup>1</sup> / <sub>2</sub> c	7-2 7-2 7-2	4-14 6-15 6-15	Northern Illinois Corp., common (quar.) \$1.50 conv. preferred (quar.)	25c 37½c	5-1 5-1	
	Lebanon Valley Gas Co., 6% pfd. (quar.) Lehigh Portland Cement, common (quar.)	75c 25c	5-1 5-1	4-13 4-14	Northern Indiana Public Service Co	\$1.25	4-14	
	Lehman Corp. (quar.) Lerner Stores Corp., common	30c 25c	4- 9 4-14	3-31 4- 4	Northern States Power Co. (Del.)	\$1.311/4	4-20	
	Liberty Loan Corp., \$3.50 preferred (quar.)	\$1.30 87½c	4-16 5- 1	3-31 4-20	6% preferred (accum.) Northern States Power (Minn.)— \$5 preferred (quar.)	\$1.121/2	4-20 4-14	
	Lincoln National Life Insurance Co — (Fort Wayne, Ind. (quar.)	30c	5- 1	4-25	Nu-Enamel Corp. (quar.) Ohio Match Co	7½c 25c	6-30 4-16	
	Quarterly Quarterly	30c 30c	8-1 11-1	7-26 10-26	Oliver Corp., 4½% preferred (quar.) Ontario Steel Products, com. (quar.)	\$1.12½ \$25c	4-30 5-15	
	Lincoln Park Industries (initial quar.) Link Belt Co., common (quar.)	5c 50c	4-30 6- 1	4-20 5-5	7% preferred (quar.) Orange Crush, Ltd., 70c conv. pref. (accum.)	\$\$1 75 \$70c	5-15 5-1	
	6½% preferred (quar.) Lion Oil Refining Co., common (quar.) Extra Liquid Carbonic Corp., 4½% pfd. A (quar.)	\$1.62 <sup>1</sup> / <sub>2</sub> 25c	7-2 4-16	6-15 3-31*	Ottawa Car & Aircraft, Ltd. Pacific Coast Co., \$5 1st pfd, (resumed)	\$1.25 \$1.25	10- 1 5- 1	
	Liquid Carbonic Corp., 4½% pfd. A (quar.) Lit Bros., 6% preferred (accum.)	10c \$1.12 <sup>1</sup> / <sub>2</sub> \$2	4-16 5-1 4-12	3-31* 4-14	5% preferred (quar.)	\$1.25	5-1	
	Lock Joint Pipe Co., 8% preferred (quar.)	\$2	7-2	4- 2 6-22	Pacific Gas & Electric Co. (quar.) Pacific Lighting Corp., \$5 pfd. (quar.)	50c \$1.25	4-16 4-16	
lar i	8% preferred (quar.) 8% preferred (quar.)	\$2 \$2	10- 1 1-2-46	9-21 12-22	Pacific Portland Cement Co	\$1.	4-27	
40 4	Louisville Gas & Electric Co. (Ky.), com 5% preferred (\$100 par) (quar.)	37½c \$1.25	4-25 4-14	3-31 3-31	Pacific Telephone & Telegraph, 6% preferred (quar.) Packer Corporation (quar.)	\$1.50	4-14	
	5% cum. preferred (\$25 par) (quar.) Lowell Electric Light Corp	31¼c 55c	4-14 4-12	3-31 3-30	Panhandle Producing & Refining Co	25c 10c	4-16 4-15	
64	Lunkenheimer Co., 6 <sup>1/2</sup> % preferred (quar.) 6 <sup>1/2</sup> % preferred (quar.)	\$1.62 <sup>1</sup> / <sub>2</sub> \$1.62 <sup>1</sup> / <sub>2</sub>	7-2 10-1	6-21 9-21	Paraffine Companies, Inc.— 4% preferred (quar.) Patino Mines & Enterprises Consol., Inc.—	\$1	4-14	
	6½% preferred (quar.) Luzerne County Gas & Electric Corp	\$1.621/2	1-2-46	12-22	American shares Penmans, Ltd., common (quar.)	15c ‡75c	4-14 5-15	
	5 <sup>1</sup> / <sub>4</sub> % preferred (quar.) MacAndrews & Forbes, common		5-1	4-13	\$6 preferred (quar.) Pennsylvania Power Co., \$5 pfd. (quar.)	\$1.25	5-15 5-1 5-1	
	6% preferred (quar.)	35c \$1.50	4-14	3-31 3-31	Peoples Gas Light & Coke Co Peoples Telephone Corp. (quar.)	\$1.25 \$1 \$2	4-14 4-16	
	Madison Square Garden Corp Mahon (R. C.) Co., \$2 class A pfd. (quar.)	25c 50c	5-28 4-15	5-15 3-31	Pere Marquette, 5% pr. preference (resumed) Pharis Tire & Rubber	\$1.25 15c	5- 1 4-10	
	Manufacturers Trust Co. (N. Y.)— \$2 conv. preferred (quar.)	50c	4-15	3-30	Philadelphia Co., common (irregular) 6% preferred (s-a)	12½c \$1.50	4-25 5- 1	
	Marathen Corp., common (quar.) Marchant Calculating Machine Co. (quar.)	25c 37½c	5-10 4-16	4-30 3-31	Philadelphia Electric Co., 4.4% pfd, (quar.) Philadelphia National Insurance (Phila.)—	\$1.10	5-1	
	Margay Oil Corp. (quar.)	25c	4-10	3-21*	Semi-annual	30c	4-16	
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### Volume 161 Number 4375 THE COMMERCIAL & FINANCIAL CHRONICLE

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Gen	eral	Cor	pora	tion	a	nd
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	Name of Company	Per Share	When Payable	Holders of Rec.	General Corporation and
Contact         Contact <t< th=""><th>Super Mold Corp. of California (quar.)</th><th>50c</th><th></th><th></th><th></th></t<>	Super Mold Corp. of California (quar.)	50c			
Turnerse         Sol Dial         Table Service Electric & Gas Co.—Income Accounter for the service interview in the service interview	Syracuse Transit Corp., common	50c	6- 1	5-15	
- By Print         - By Prin         - By Prin         - By Prin	Common				사람 그렇게 많다. 여러 가장에 온 것 같아요. 이 것이 많이 많이 많이 많이 다. 가장 방송에는 이 물이 없다. 가지
Schellinger, Inst. (Inter	5% preferred (quar.)				
Thrane of a comment (marked)         11         2-10 <th2-10< th="">         2-10         2-10         <th2< td=""><td>Technicolor, Inc. (irreg.)</td><td>25c</td><td>4-10</td><td>3-26</td><td></td></th2<></th2-10<>	Technicolor, Inc. (irreg.)	25c	4-10	3-26	
The preferred (ma)         The pre	rexamerica Oil, common (resumed)	11/20	4-16	4-10	revenues 134,376,199 132,155,131 124,299,693 118,330 091
13.50 (price preferred (login)       13.1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	7% preferred (quar.)	\$1.75	5-1	4-10	Maintenance 9,129,456 8,469,792 7,482,495 7,495,838
13.50 (price preferred (login)       13.1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Textron Incorporated, \$2.50 pr. pref (quar.)	62½c	5-1	4-21	Taxes (electric dept.) 28,795,496 28,345,840 28,818,475 25,418,425
The dimension for the form inform i	\$2.50 prior preference (quar.)				· · · · · · · · · · · · · · · · · · ·
Andre Active         Barrow         Barr	S5 preferred (s-a)	\$2.50	6- 1	5-28	
Tobsero & Alling Books, Enc. (trepular)         556         4-10         2-30         2-316.22         2.41.256         2.42.501         2.42.502         4.22.502	Thew Shovel Co	50c	5-5	3-24	Gross income 26,776,983 28,021,565 28,613,804 32,948,847
Summer         Summer<	Tobacco & Allied Stocks, Inc. (irregular)	25c	4-10	3-30*	(prior lien bonds) 2.516,722 2.741,256 2.824,501 2.796,794
Andex function         State         Andex of the preferred (num).         State	Quarterly	25c	8-15	8-10	bonds 4,626,232 4,626,232 4,462,390 4,220,517
Bobs         Bobs <th< td=""><td>Tuckett Tobacco, 7% preferred (quar.)</td><td>25c ‡\$1.75</td><td></td><td></td><td>and expense 427,613 427,613 427,613 427,788</td></th<>	Tuckett Tobacco, 7% preferred (quar.)	25c ‡\$1.75			and expense 427,613 427,613 427,613 427,788
United Support Link 2.4.         East 5         9-0         and 5         9-0	80c preference (quar.)				Taxes assumed on int. 2,627 2,779 2,895 3,383
d.140 Ches A (sur)         107         5-16         4-16         Units functions charges         10.41	United Corporations, Ltd.—	25c	5-10	4-10	ated company 518
United Public Products         Tele         5-1         4-1         Tele         Tele <thtele< th="">         Tele         Tele<!--</td--><td>\$1.50 Class A (quar.)</td><td>\$37c</td><td></td><td></td><td></td></thtele<>	\$1.50 Class A (quar.)	\$37c			
Distle Fuil Co	United Drill & Tool, class B	10c	5-1	4-17	
9.5         Definition         0.10	United Fruit Co				승규 방법은 이번 문화가 있는 것 같아요. 이번 방법은 방법은 것 같아요. 그는 것은 것은 것이 같아요. 이번 것 것 같아요. 이번 것 것 같아요. 이번 것 같아요. 이번 것 같아요. 이번 것 같아요.
Unit of come specify Rs. 6. 1240. 10. (01817.)         \$2.50         4-10         Transformet and fund scenarity.         3.266.359         3.	5% preferred (quar.)	\$1.25			
0.4         0.4 <td>United New Jersey RR. &amp; Term. Co. (quar.)</td> <td>\$2.50</td> <td></td> <td></td> <td>Utility plant, including intangible: 526,661,800 526,165,589</td>	United New Jersey RR. & Term. Co. (quar.)	\$2.50			Utility plant, including intangible: 526,661,800 526,165,589
16         P-10         Voxing fund.         142.25         125.25<	4% non-cumulative class A	50c	6-15	5-10	Cash 10,322,356 9,791,25
56 Se convertible preferred (quar.)         66% convertible preferred (quar.	4% non-cumulative class A U. S. Fidelity & Guaranty Co. (Md.)			8-10	Working funds 145,285 139,910
U. S. Insurfal Chemicals (quar.)         200         3-1         4-14         Protest and dividence receivable.         200,170         1172           Quarterly         400         5-20         6-31         5-21         6-31         5-31         6-32         5-31         6-32         5-31         6-32         5-31         6-32         5-31         6-32         5-31         6-32         5-31         6-32         5-31         6-32         5-31         6-32         5-31         6-32         5-31         6-32         5-31         6-31         5-32         6-31         5-32         6-31         5-32         6-31         5-32         6-31         5-32         6-31         5-32         6-31         5-32         6-31         5-32         6-31         5-32<	U. S. Hoffman Machinery Corp			아이에 물을 들을	Accounts receivable (less reserves) 9,242,005 9,954,89
0. During & Pouling (unit).         40.         6.20         5.31         Materials and supplies (at cost).         6.226,33         7.55,17           0. S. Prived Corp.         40.         6.20         1.31         1.31         1.31         1.31         1.31         1.31         1.31         1.31         1.31         1.31         1.31         1.31         1.31         1.31         1.31         1.32         1.31         1.31         1.31         1.31         1.31         1.31         1.32         1.31         1.32         <	U. S. Industrial Chemicals (quar.)	25c	5-1	4-16	Interest and dividends receivable 296,170 117,32
Guarteriy         400         13.69         Thimborthal each discuss in all spectrates         227,493         381,49           10.8. Pyroof Copy. Common         52         4-20         4-10         22         6-11         520         Differed Peteral capital stock iss.         200,600         221,500         2	U. S. Pipe & Foundry (quar.)	40c	6-20	5-31*	Materials and supplies (at cost) 8,126,439 7,651,17
Dinted States Rubber CoDinted States Rubber CoDistribution works in progress	Quarterly	40c	12-20	11-30*	Unamortized debt discount and expense 8 622 964 9 050 57
U. S. Smeltarg Berlining & Mining Co	United States Rubber Co.—				Deferred Federal capital stock tax 250 000 281 250
U.s. Supar, 55 preferred (quar.)         51.25         +1.6         4.2         Labilities           0.6.5% preferred A (quar.)         77.56         4.10         3.50         Nots payabe         210         13600	U. S. Smelting Refining & Mining Co				Other deferred debits 560
6.45 preferred ( $4 (qur)$ )       40°       6-11       5-20       Long-term debt       184.063.500       197.032.82         10° com, preferred ( $quar.$ )       15°       5-1       4-16       201.30       196.02         Universal Fielderse Co, inc.       50°       4-30       4-20       Mascellance declate.       1.87.05       1.87.05         Universal Fielderse Co, inc.       50°       4-30       4-20       Mascellance declate.       1.287.05       1.83.46         Universal Fielderse Co-       62°       7-2       2.2°       7°       2.2°       7°       2.2°       1.60°       1.00°       1.80°       1.00°	U. S. Sugar, \$5 preferred (quar.)	\$1.25	4-16	4-2	
Different Learning         Data         210         120	6.4% preferred A (quar.)	40c	6-11	5-26	Long-term debt 184.063 500 187 933 850
Universal leaf Tobacco Co. (quar.). Diversal Pictures Co., Inc	70c conv. preferred (quar.)				Accounts payable 120 120
Utah Radio Products, common	Universal Leaf Tobacco Co. (quar.) Universal Pictures Co., Inc				Payable to associted companies 20,130 15,94: Dividends declared (less special deposits) 124 124
Vanatium Corp. of America         25c         4-12         4-5         Unite Mass Scrutch         1006800         1861.80         1861.80           7% preferred (quar.)         51.73         6-9         6-1         Miscellaneous accrual linkins         113.941         136.83           7% preferred (quar.)         51.73         6-9         6-1         Miscellaneous accrual linkins         116.83         826.874         855.85           Virginan Railway,         51.73         12-0         12-1	Utah Radio Products, common				Customers' deposite
Vanatium Corp. of America         25c         4-12         4-5         Unite Mass Scrutch         1006800         1861.80         1861.80           7% preferred (quar.)         51.73         6-9         6-1         Miscellaneous accrual linkins         113.941         136.83           7% preferred (quar.)         51.73         6-9         6-1         Miscellaneous accrual linkins         116.83         826.874         855.85           Virginan Railway,         51.73         12-0         12-1	5% prior preferred (quar.)				Federal income taxes accrued 12,043,058 12,042,98 Federal excess profits taxes accrued 5415 551 5673 80
Vapor Car: Heating Co., Inc.—Theresia accrued on other inbalities					Other taxes accrued 1 006 850 1 861 86
2* preferred (quar.)	Vanor Car Heating Co Inc				Interest accrued on other liabilities 163,481 136,84
Urgrinn Railway,       71% of 5% preferred (quar.)	7% preferred (quar.)	\$1.75	9-10	9-1	Unamortized premium on debt 826,874 858,58
Vulkan Detining Co., 7% prd. (quar.)\$1.75 $4-20$ $4-10$ Thultres and damages reserve. $1.342,163$ $1.333,71$ $44\%$ preferred	Virginian Railway,				Other deferred credits 10,746 10,76
Waithman Watch Co. 7% preferred (quar.). 81.75 10-1 9-15 Common stock (17,85,290 no par shares) 145(20,800 16,205,800 15,985,80	6% preferred (quar.)	37½c	8-1	7-16	Insurance reserve 2,448,816 2,224,77
Waithman Watch Co. 7% preferred (quar.). 81.75 10-1 9-15 Common stock (17,85,290 no par shares) 145(20,800 16,205,800 15,985,80	Wabash RR. Co., common	\$1	사람 전문에서 가격하지?		Employees' provident reserve 2,364,068 2,006,81;
7% preferred (quar.)					Contributions in all of construction 1,910,891 1,877,578
Weilington File Insurance Co.       131.75       8-15       8-15       8-16         West Penn Electric Co., 6% pdi (quar.)       \$1.50       5-15       4-16       2000       2000       50.00.000       50.00.000       50.00.000       50.00.000       50.00.000       50.00.000       50.00.000       50.01.000       50.00.000.000       50.00.000.000       50.00.	7% preferred (quar.)	\$1.75	1-2-46	12-15	Common stock (17,885,290 no par shares) 146,205,800 146,205,800 7% cumulative preferred stock (\$100 par) 19,998,200 19,998,200
West Penn Electric Co., $6\%$ pidi (quar.).\$1.50 $5-15$ $4-16$ $3.00$ $1.800$ $1.800$ $7\%$ preferred (quar.). $$1.12\%$ $4-16$ $3-16$ Western Browerfs, Lid. (irregular.). $750$ $4-16$ $3-15$ $7\%$ preferred (quar.). $750$ $4-16$ $3-15$ $7\%$ preferred (quar.). $750$ $4-15$ $3-15$ $7\%$ preferred (quar.). $750$ $5-15$ $5-15$ $7\%$ preferred A (initial com.) (quar.). $750$ $5-15$ $5-15$ $7\%$ preferred A (quar.). $81.25$ $5-15$ $1-15$ $Common$ (quar.). $750$ $8-15$ $8-15$ $1-10$ $7\%$ preferred A (quar.). $81.25$ $5-15$ $1-16$ $1-10$ $5\%$ preferred A (quar.). $81.25$ $5-16$ $1-16$ $1-10$ $5\%$ preferred A (quar.). $81.25$ $5-16$ $1-16$ $1-10$ $5\%$ preferred A (quar.). $81.50$ $1-16$ $3-23$ $1-16$ $5\%$ preferred (quar.). $81.50$ $5-16$ $4-16$ $3-23$ $5\%$ preferred (quar.). $81.50$ $5-1$ $4-16$ $5\%$ preferred (quar.). $81.50$ $5-1$ $4-16$ $5\%$ preferred (quar.). $81.50$ $5-1$ $4-16$ $5\%$ preferred (quar.). $81.50$ $5-1$ $4$	Washington Ry. & Elec., 5% preferred (s-a)	\$2.50	6-1	5-15	\$5 cumul. pref. stock (300,700 shares, no par)_ 30,220,000 Stock liability for conversion7% cumul. pref.
West Penn Power Co., 41/2/6 pid. (quar.).       \$1.12/2       4-16       5-19       50,000,000       50,000,000         Western Brewereis, Ltd. (irregular).       120c       4-16       4-2       Total       594,197,522       587,859,354         Western Fredered (quar.)       132c       4-16       3-15      V. 161, p. 706.       594,197,522       587,859,354         Western Treedred (quar.)       132c       4-15       3-15      V. 161, p. 706.       594,197,522       587,859,354         Western Treedred (quar.)       132c       5-15       5-16       1007,405 and max scaled upon to perform 15,800,000,000       Seeping and scale of 12,500,000,000       Seepi	West Penn Electric Co., 6% pfd. (quar.)	\$1.50	5-15	4-16	stock 1,800 1,800 Earned surplus 15,221,510 15,069,777
Western Grocers, Ltd., common (quar.)475c4-153-15T% preferred (quar.)fs24-153-15T% preferred (quar.)fs24-153-15Common (quar.)fs24-153-15Common (quar.)fs21-1511-1T% preferred A (initial quar.)fs21-1511-1T% preferred A (quar.)fs25-55-1Stepping and Parlor Car Operations—In meeting the demand forf% preferred A (quar.)fs1255-5Stepping and Parlor Car Operations—In meeting the demand forf% preferred A (quar.)fs1255-1f% preferred A (quar.)fs1251-1f% preferred A (quar.)fs1251-1f% preferred A (quar.)fs22-15-46f% preferred A (quar.)fs22-15-46f% preferred A (quar.)fs25-1f% preferred A (quar.)fs25-1f% preferred A (quar.)fs35-1f% preferred A (quar.)fs55-1f% preferred A (quar.)fs64-15f% preferred (quar.)fs64-15f% preferred (quar.)fs1.505-1f% preferred A (quar.)fs1.505-1f% preferred (quar.)	West Penn Power Co., 4½% pfd. (quar.)				
Extra1824-153-15Western Pacific RR, (initial cur.)	Western Grocers, Ltd., common (quar.)	‡75c		4-2 3-15	Total 594,197,522 587,859,350
Western Facilie RR, (initial com.) (quar.)	Extra 7% preferred (quar.)	\$\$2 \$\$1.75		3-15	2012년 1월 1월 1일
5%preferred A (initial quar.)	Western Pacific RR (initial com.) (quar.)	75c		5-1	
5%preferred A (initial quar.)	Common (quar.)	75c 75c			
5% preferred A (quar.)	5% preferred A (initial quar.)	\$1.25	5-15	5-1	1944 performed a total of 12,500,000,000 passenger miles of service in transporting troops in organized car and train movements. Approxi-
Western Union Telegraph Co., class A	5% preferred A (quar.)	\$1.25	11-15	11-1	mately one-half of the Pullman car fleet was continuously engaged
Whiting Corp. (quar.)	Western Union Telegraph Co., class A	50c	4-16	3-23	In the same period Pullman was called upon to perform 15,800,000,000
Wichita Water, 7% preferred (quar.)	Whiting Corp. (quar.)	30c	4-15	4-5	passenger miles of service in transporting individual service men travelers on individual Government orders, and ordinary civiliar
Wilson & Co., Inc., \$6 preferred (quar.)					patrons. These services together generated a total volume of 28,300,
Winsted Hosiery Co., common (quar.)			4-16	4-2	
Common       \$1.50       8-1       7-16       wings and other assemblies for the Douglas C-47 planes in 1947 includer         Extra       \$1.50       8-1       7-16       wings and other assemblies for the Douglas C-47 planes in 1947 includer         Ommon       \$1.50       11-1       10-15       wings and other assemblies for the Douglas C-47 planes in 1947 includer         Wisconsin Electric Power-       \$1.50       11-1       10-15       wings and other assemblies for the Douglas C-47 planes in 1947 includer         6% preferred series 1897 (quar.)       \$1.50       4-30       4-16       operations.         Wisconsin Gas & Electric Co       \$1.121/2       4-15       3-31         4½% preferred (quar.)       \$1.55       5-1       4-16         Wool Combing Corp. of Canada (quar.)       \$256       4-10       3-27         Wrigley (Wm.), Jr. Co., common       500       6-1       5-19         500       6-1       5-19       4-14       for some of the heavy artillery units that have played such an im-         501       6-1       5-19       4-15       5-1       4-14         700       for the Navy artiller y units that have played such an im-       500       6-1         701       for the Mavy artiller y units that have played such an im-       500       6-1	Wichita Water, 7% preferred (quar.) Wilson & Co., Inc., \$6 preferred (quar.)	\$1.75 \$1.50	5-1	4-16	which was more than double the volume moved in the peak traffic
Common       \$1.50       11-1       10-15         Extra       \$1.50       11-1       10-15         Wisconsin Electric Power—       \$1.50       4-30       4-16         Wisconsin Gas & Electric Co.—       \$1.50       4-30       4-16         Wood Gab & James), 7% pfd. (accum.)       \$1.50       4-30       4-16         Wood Cambing Corp. of Canada (quar.)	Wichita Water, 7% preferred (quar.) Wilson & Co., Inc., \$6 preferred (quar.) Wilson-Jones Co. (interim) Winsted Hosiery Co., common (quar.)	\$1.75 \$1.50 37½c \$1.50	5-1 5-1 5-1	4-16 4-17 4-16	which was more than double the volume moved in the peak traffic year (1917) of World War I. Manufacturing Operations—The \$144,000,000 of war-time productiof
Wisconsin Electric Power-       6% preferred series 1897 (quar.)	Wichita Water, 7% preferred (quar.) Wilson & Co., Inc., \$6 preferred (quar.) Wilson-Jones Co. (interim) Winsted Hosiery Co., common (quar.) Extra Common	\$1.75 \$1.50 37½c \$1.50 \$1 \$1.50	5- 1 5- 1 5- 1 5- 1 8- 1	4-16 4-17 4-16 4-16 7-16	which was more than double the volume moved in the peak traffic year (1917) of World War I. Manufacturing Operations—The \$144,000,000 of war-time production that streamed from company's manufacturing plants in 1944 included wings and other assemblies for the Douglas C-47 planes employed in
0% preferred (quar.)       \$1.30       4-30       415       operations.         4'% preferred (quar.)       \$1.121/2       4-15       3-31       As in 1943, when following conclusion of the Sicilian compaign, and the second	Wichita Water, 7% preferred (quar.) Wilson & Co., Inc., \$6 preferred (quar.) Wilson-Jones Co. (interim) Winsted Hosiery Co., common (quar.) Extra Common Common	\$1.75 \$1.50 37½c \$1.50 \$1 \$1.50 \$1 \$1.50 \$1 \$1.30	5- 1 5- 1 5- 1 5- 1 8- 1 8- 1 11- 1	4-16 4-17 4-16 4-16 7-16 7-16 10-15	which was more than double the volume moved in the peak traffic year (1917) of World War I. Manufacturing Operations—The \$144,000,000 of war-time production that streamed from company's manufacturing plants in 1944 included wings and other assemblies for the Douglas C-47 planes employed in the D-Day invasion; heavy-gun carriages and transport mounts, shells bombs and trench mortars for all the fronts; landing ships from whose
Wood (Alex & James), 7% pfd. (accum.)	Wichita Water, 7% preferred (quar.) Wilson & Co., Inc., \$6 preferred (quar.) Wilson-Jones Co. (interim) Winsted Hosiery Co., common (quar.) Extra Common  Common  Wisconsin Electric Power—	\$1.75 \$1.50 37½c \$1.50 \$1 \$1.50 \$1 \$1.50 \$1 \$1.50 \$1 \$1.50 \$1	5- 1 5- 1 5- 1 5- 1 8- 1 8- 1 11- 1 11- 1	4-16 4-17 4-16 4-16 7-16 7-16 10-15 10-15	which was more than double the volume moved in the peak traffic year (1917) of World War I. Manufacturing Operations—The \$144,000,000 of war-time production that streamed from company's manufacturing plants in 1944 included wings and other assemblies for the Douglas C-47 planes employed in the D-Day invasion; heavy-gun carriages and transport mounts, shells, bombs and trench mortars for all the fronts; landing ships from whose holds men and equipment poured cut on smoking beachheads, and patrol escort vessels that played a vital part in landing and convoy
Wool Combing Corp. of Canada (quar.)	Wichita Water, 7% preferred (quar.)         Wilson & Co., Inc., \$6 preferred (quar.)         Wilson-Jones Co. (interim)         Winsted Hosiery Co., common (quar.)         Extra	\$1.75 \$1.50 37½c \$1.50 \$1 \$1.50 \$1 \$1.50 \$1 \$1.50 \$1 \$1.50	5- 1 5- 1 5- 1 8- 1 8- 1 11- 1 11- 1 4-30	4-16 4-17 4-16 4-16 7-16 7-16 10-15 10-15 10-15 4-16	which was more than double the volume moved in the peak traffic year (1917) of World War I. Manufacturing Operations—The \$144,000,000 of war-time production that streamed from company's manufacturing plants in 1944 included wings and other assemblies for the Douglas C-47 planes employed in the D-Day invasion; heavy-gun carriages and transport mounts, shells, bombs and trench mortars for all the fronts; landing ships from whose holds men and equipment poured cut on smoking beachheads, and patrol escort vessels that played a vital part in landing and convoy operations.
Wyandotte Worsted Co. (quar.)       20c       4-30       4-16       portant loft at one and partials for the last of the vessels being built         Zeller's, Ltd., common (quar.)120c       5-1       4-16       whon fabrication of materials for the last of the vessels being built         5% preferred (npital quar.)311/4c       5-1       4-15       standard undertook increased production of other armament items         6% preferred (quar.)	Wichita Water, 7% preferred (quar.)         Wilson & Co., Inc., \$6 preferred (quar.)         Wilson-Jones Co. (interim)         Winsted Hosiery Co., common (quar.)         Extra	\$1.75 \$1.50 37½c \$1.50 \$1 \$1.50 \$1 \$1.50 \$1.50 \$1.12½ \$1.75	5- 1 5- 1 5- 1 8- 1 8- 1 11- 1 11- 1 4-30 4-15 5- 1	4-16 4-17 4-16 4-16 7-16 10-15 10-15 10-15 4-16 3-31 4-14	<ul> <li>which was more than double the volume moved in the peak traffic year (1917) of World War I.</li> <li>Manufacturing Operations—The \$144,000,000 of war-time production that streamed from company's manufacturing plants in 1944 included wings and other assemblies for the Douglas C-47 planes employed if the D-Day invasion; heavy-gun carriages and transport mounts, shells bombs and trench mortars for all the fronts; landing ships from whose holds men and equipment poured cut on smoking beachheads, and patrol escort vessels that played a vital part in landing and convoy operations.</li> <li>As in 1943, when following conclusion of the Sicillan comprise.</li> </ul>
5% preferred (Initial quar.)	Wichita Water, 7% preferred (quar.)         Wilson & Co., Inc., \$6 preferred (quar.)         Wilson-Jones Co. (interim)         Winsted Hosiery Co., common (quar.)         Extra         Common         Extra         Common         Extra         Ownson         Wisconsin Electric Power         6% preferred series 1897 (quar.)         Wisconsin Gas & Electric Co	$\begin{array}{c} \$1.75\\ \$1.50\\ 37\frac{1}{2}c\\ \$1.50\\ \$1\\ \$1.50\\ \$1\\ \$1.50\\ \$1\\ \$1.50\\ \$1\\ \$1.50\\ \$1.52\\ \$1.52\\ \$1.52\\ \$1.52\\ \$1.52\\ \$25c\\ \$25c\\ \$1.52\\ \$1.55\\ \$1.52\\ \$1.55\\ \$1.5$	5-1 $5-1$ $5-1$ $8-1$ $11-1$ $4-30$ $4-15$ $5-1$ $4-10$	4-16 4-17 4-16 4-16 7-16 7-16 10-15 10-15 10-15 4-16 3-31 4-14 3-27	which was more than double the volume moved in the peak traffic year (1917) of World War I. Manufacturing Operations—The \$144,000,000 of war-time production that streamed from company's manufacturing plants in 1944 included wings and other assemblies for the Douglas C-47 planes employed in the D-Day invasion; heavy-gun carriages and transport mounts, shells bombs and trench mortars for all the fronts; landing ships from whose holds men and equipment poured cut on smoking beachheads, and patrol escort vessels that played a vital part in landing and convoy operations. As in 1943, when following conclusion of the Sicilian compaign contracts for further production of M-4 tanks were terminated, Pull- man-Standard quickly turned to large-scale production of carriages for some of the heavy artiliery units that have played such an im-
Zion's Co-operative Mercantile Institution- Quarterly	Wichita Water, 7% preferred (quar.)         Wilson Jones Co. (interim)         Wilson-Jones Co. (interim)         Wilson-Jones Co. (interim)         Extra         Common         Extra         Common         Extra         Common         Extra         Common         Extra         Common         Extra         Ownson Electric Power	$\begin{array}{c} \$1.75\\ \$1.50\\ 37^{1}_{2}c\\ \$1.50\\ \$1\\ \$1.50\\ \$1\\ \$1.50\\ \$1\\ \$1.50\\ \$1\\ \$1.50\\ \$1.12^{1}_{2}\\ \$$1.75\\ \$25c\\ 50c\\ 20c\\ 20c\\ \end{array}$	$5-1 \\ 5-1 \\ 5-1 \\ 5-1 \\ 8-1 \\ 11-1 \\ 11-1 \\ 4-30 \\ 4-15 \\ 5-1 \\ 4-10 \\ 6-1 \\ 4-30 \\ $	4-16 4-17 4-16 4-16 7-16 7-16 10-15 10-15 4-16 3-31 4-14 3-27 5-19 4-16	which was more than double the volume moved in the peak traffic year (1917) of World War I. Manufacturing Operations—The \$144,000,000 of war-time production that streamed from company's manufacturing plants in 1944 included wings and other assemblies for the Douglas C-47 planes employed in the D-Day invasion; heavy-gun carriages and transport mounts, shells, bombs and trench mortars for all the fronts; landing ships from whose holds me. and equipment poured cut on smoking beachheads, and patrol escort vessels that played a vital part in landing and convoy operations. As in 1943, when following conclusion of the Sicilian compaign, contracts for further production of M-4 tanks were terminated, Pull- man-Standard quickly turned to large-scale production of carriages for some of the heavy artiliery units that have played such an im- portant role at the European invasion fronts, so at the close of 1944, when fabrication of materials for the last of the vessels being bulk
Quarterly	Wichita Water, 7% preferred (quar.)         Wilson & Co., Inc., \$6 preferred (quar.)         Wilson Jones Co. (interim)         Winsted Hosiery Co., common (quar.)         Extra         Common         Extra         Common         Extra         Wisconsin Electric Power         6% preferred series 1897 (quar.)         Wisconsin Gas & Electric Co	\$1.75 \$1.50 37½c \$1.50 \$1 \$1.50 \$1 \$1.50 \$1.12½ \$1.75 \$25c 50c 20c \$20c \$21½c	$5-1 \\ 5-1 \\ 5-1 \\ 5-1 \\ 8-1 \\ 8-1 \\ 8-1 \\ 11-1 \\ 11-1 \\ 11-1 \\ 4-30 \\ 4-15 \\ 5-1 \\ 4-10 \\ 6-1 \\ 4-30 \\ 5-1 \\ 5-1 \\ 15-1 \\ 5-1 \\ 15-1 \\ 5$	$\begin{array}{r} 4-16\\ 4-17\\ 4-16\\ 4-16\\ 7-16\\ 7-16\\ 10-15\\ 10-15\\ 4-16\\ 3-31\\ 4-14\\ 3-27\\ 5-19\\ 4-16\\ 4-15\\ 4-15\\ 4-15\\ \end{array}$	which was more than double the volume moved in the peak traffic year (1917) of World War I. Manufacturing Operations—The \$144,000,000 of war-time production that streamed from company's manufacturing plants in 1944 included wings and other assemblies for the Douglas C-47 planes employed in the D-Day invasion; heavy-gun carriages and transport mounts, shells, bombs and trench mortars for all the fronts; landing ships from whose holds men and equipment poured cut on smoking beachheads, and patrol escort vessels that played a vital part in landing and convoy operations. As in 1943, when following conclusion of the Sicilian compaign, contracts for further production of M-4 tanks were terminated, Pull- man-Standard quickly turned to large-scale production of carriages for some of the heavy artiliery units that have played such an im- portant role at the European invasion fronts, so at the close of 1944, when fabrication of materials for the last of the vessels being built for the Navy at Pullman Car Works was nearing competion, Pullman- Standard undertook increased production of other armament items
	Wichita Water, 7% preferred (quar)         Wilson & Co., Inc., \$6 preferred (quar)         Wilson-Jones Co. (interim)         Wilson-Jones Co. (interim)         Extra         Common         Extra         Common         Extra         Common         Extra         Common         Extra         Wisconsin Electric Power         6% preferred series 1897 (quar.)         Wisconsin Gas & Electric Co	\$1.75 \$1.50 37½c \$1.50 \$1 \$1.50 \$1 \$1.50 \$1.12½ \$1.75 \$25c 50c 20c \$20c \$21½c	$5-1 \\ 5-1 \\ 5-1 \\ 5-1 \\ 8-1 \\ 8-1 \\ 8-1 \\ 11-1 \\ 11-1 \\ 11-1 \\ 4-30 \\ 4-15 \\ 5-1 \\ 4-10 \\ 6-1 \\ 4-30 \\ 5-1 \\ 5-1 \\ 15-1 \\ 5-1 \\ 15-1 \\ 5$	$\begin{array}{r} 4-16\\ 4-17\\ 4-16\\ 4-16\\ 7-16\\ 7-16\\ 10-15\\ 10-15\\ 4-16\\ 3-31\\ 4-14\\ 3-27\\ 5-19\\ 4-16\\ 4-15\\ 4-15\\ 4-15\\ \end{array}$	which was more than double the volume moved in the peak traffic year (1917) of World War I. Manufacturing Operations—The \$144,000,000 of war-time production that streamed from company's manufacturing plants in 1944 included wings and other assemblies for the Douglas C-47 planes employed in the D-Day invasion; heavy-gun carriages and transport mounts, shells, bombs and trench mortars for all the fronts; landing ships from whose holds men and equipment poured cut on smoking beachheads, and patrol escort vessels that played a vital part in landing and convoy operations. As in 1943, when following conclusion of the Sicillan compsign, contracts for further production of M-4 tanks were terminated, Pull- man-Standard quickly turned to large-scale production of carriages for some of the heavy artillery units that have played such an im- portant role at the European invasion fronts, so at the close of 1944, when fabrication of materials for the last of the vessels being built for the Navy at Pullman Car Works was nearing competion, Pullman- Standard undertook increased production of other armament items and the building of military railway cars.

and general chemical processing industries The contract pursuant to which all outstanding stock of the Kellogg company was purchased provided for a maximum price of \$18,250.000, of which \$16,225.000 has been paid and \$1,225.000 has been deposited with Guaranty Trust Co. of New York to be held in escrow pending the determination of certain liabilities of the Kellogg company.

Taxes—The total taxes of \$43,286,722 paid or accrued by the Pull-man group of companies in 1944 absorbed 77.1% of pre-tax net income and were equivalent to \$13.40 per share of stock or more than three times the earnings available for payment of dividends to stock-holders. three the

holders. Financial Condition—Reflecting principally the disbursement of \$18,-550,000 of cesh in connection with accuisition of The M. W. Kellogg Co., the working capital of the consolidated group (not including that held in the Kellogg company treasurv) declined \$1,831,466 to a total of \$96,864,911 as of Dec. 31, 1944. This working capital is equivalent o \$29,99 per share of stock and accounts for something over one-half

	Name of Company	Per Share	When Payable	Holder of Rec
	Philadelphia Transportation Co., common	40c 50c	4-21 4-21	3-31 3-31
	Participating preferred (s-a) Participating preferred (s-a) Philadelphia & Trenton RR. (quar.) Philip Morris & Co., Ltd., Inc. (quar.)	50c \$2.50 75c	10-22 4-10 4-16	10- 1 3-31 3-30
	Extra 4% preferred (initial quar.) Pillsbury Mills, \$4 preferred (quar.) Pittsburgh Screw & Bolt Corp. (quar.)	\$1.50 \$1	4-16 5- 1	3-30 4-16
	xittebourger borton of more surprising and surprisi	\$1 10c	4-16 4-21	4- 2 3-12
	Polaris Mining Co Pollak Manufacturing Co Power Corn of Canada Ltd	10c 25c	4-20 4-11	3-21 4- 3
	Power Corp. of Canada, Ltd.— 6% 1st preferred (quar.) 6% non-cum. partic. preferred (quar.) Prentice (G E) Mfg. Co. (quar.)	\$\$1.50 \$75c	4-16 4-16	3-20 3-20
	Prentice (G. E.) Mfg. Co. (quar.) Pressed Metals of America, Inc Preston East Dome Mines, Ltd. (quar.)	50c 25c	4-15 6-1	4-2 5-1
	Preston East Dome Mines, Ltd. (quar.) Procter & Gamble Co., 5% preferred 8% preferred (quar.) Proprietary Mines, Ltd	\$5c \$1.25 \$2	4-14 6-15 4-14	3-15
	Proprietary Mines, Ltd. Public Service Co. of New Jersey-	\$5c	5-3	4-3
	6% preferred (monthly)	50c 50c	5-15 4-14	4-16 3-15
	Puget Sound Power & Light— \$5 prior preferred (quar.) Putnam (George) Fund of Boston	\$1.25 15c	4-16 4-16	3-30 3-31
	Quaker Oats Co., 6% preferred (quar.) Quebec Power Co. (quar.)	\$1.50 \$25c	5-31 5-25	5- 1 4-19
	Radio-Keith-Orpheum Corp., 6% pfd. (quar.) Railroad Employees Corp., 80c pfd. (quar.) Railway Equipment & Realty Co., Ltd.—	\$1.50 20c	5- 1 4-20	4-20 3-31
	Ranway Equipment & Realty Co., Ltd 6% 1st preferred (accum.)	\$1.50	4-25	3-31 4-12
	Reading Co., common (quar.)         2nd preferred (quar.)         Reda Pump Co.	25c 50c 7c	5-10 4-12 4-10	3-22 3-29
	Reed (C. A.) Co., \$2 preferred A	50c	5-1	4-21
	\$1.60 non-cum, preferred (quar.) \$1.60 non-cum, preferred (quar.) \$1.60 non-cum, preferred (quar.)	\$40c \$40c \$40c	6-1 9-1 12-1	5-1 8-1 11-1
A	s5 convertible preferred (quar.)	\$1.25	5-1	4-18
	Reliance Grain, Ltd., 4 <sup>1</sup> / <sub>4</sub> % pfd. (quar.) Reliance Manufacturing Co. (Ill.) Republic Investors Fund—	\$1.06 <sup>1</sup> /4 30c	4-14 5- 1	3-31 4-20
	6% preferred class A (quar.) 6% preferred class B (quar.) Revere Copper & Brass, 5¼% pfd. (quar.)	15c 15c	5- 1 5- 1	4-16 4-16
	Rneem Manufacturing Co., 5% pld. (quar.)_	31 %4C	5-1 5-1	4-10 4-10
	Rice Ranch Oil Co Rice-Stix Dry Goods Co	1c \$1.75	4-11	3-31 6-15
	7%       1st preferred (quar.)         7%       2nd preferred (quar.)         7%       1st preferred (quar.)	\$1.75 \$1.75	7- 1 10- 1	6-15 9-15
	7% 2nd preferred (quar.) Rickel (H. W.) & Co. (quar.)	\$1.75 50	10- 1 4-10	9-15 4- 2
	Rolland Paper Co., Ltd., common (quar.) 6% preferred (quar.) Royal Typewriter Co., common	\$15c \$\$1.50 15c	5-15 6- 1 4-16	5-5 5-15 4-6
	7% preferred (quar.)	\$1.75 25c	4-16 4-16	4- 6 4- 3
	Ryan Aeronautical Co. (irreg.) Saguenay Power Co., Ltd., 5½% pfd. (quar.)	15c \$\$1.37½	4-20 5- 1	3-26 4-17
	St. Lawrence Corp., Ltd.— 4% class A convertible preferred (accum.) St. Lawrence Flour Mills (quar.)	125c 135c	4-14 5- 1	3-22 3-31
	Extra 7% preferred (quar.)	\$50c \$\$1.75	5-1	3-31 3-31
	St. Lawrence Paper Mills Co., Ltd.— 6% preferred (accum:) San Diego Gas & Electric Co., com. (quar.)_	\$75c		- 3-22
	San Diego Gas & Electric Co., com. (quar.)_ 5% preferred (quar.) San Francisco Remedial Loan Assn. (s-a)	20c 25c 75c	4-16 4-16 6-30	3-31 3-31 6-15
	Semi-annual	75c 50c	12-31 5-10	12-15 4-20
	Schulte (D. A.) Inc.— \$2.50-\$5 conv. preferred (accum.) The above payment clears all arrears.	\$2.50	5- 1	4-10
	\$2.50-\$5 conv. preferred (quar.)	\$2.50 \$1	5-1 5-1	4-10 4-20
	Seventes & Co. Ltd (initial)	\$1.12½ ‡19c	5-1 6-1	4-20 5-15
	Seaboard Oil Co. of Delaware (quar.) Seagrave Corp., 5% preferred (quar.) 5% preferred (quar.) Security Storage Co. (quar.)	25c \$1.25 \$1.25	6-15 6-30 9-30	6- 1 6-20 9-20
	Security Storage Co. (quar.)	\$1	4-10	4- 5
	\$7 participating preferred (accum.) Shawinigan Water Power Co. (quar.) Sheep Creek Gold Mines, Ltd. (quar.)	\$1 ‡22c	4-10 5-25	4- 2 4-19
	Sherwin Williams (Canada), com. (interim)	\$15C	4-16 5- 1	3-31 4-10
	Silbak Premier Mines, Ltd Sinclair Oil Corp. (quar.) Skenandoa Rayon Corp. common Smith (Howard) Paper Mills, Ltd., common	\$1c 25c 25c	4-25 5-15 5-1	3-23 4-14 4-14
	Smith (Howard) Paper Mills, Ltd., common 6% preferred (quar.)	\$25c \$1.50	4-30 4-20	3-31 3-31
	Cole - Manufacturing Corn	13¾c	5-15	5- 1
	55c cum, vonv. preferred (quar.) South Pittsburgh Water Co 4½% preferred (quar.) Southern & Atlantic Telegraph Co., Ltd. (s-a)	\$1.12 <sup>1</sup> / <sub>2</sub> 62 <sup>1</sup> / <sub>2</sub> c	4-16 4- 8	4- 2 3-16
	Southern California Edison— 5% original preferred (quar.)	37½c	4-15	3-20
	5½% preferred C (quar.) Common (quar.) Southern California Gas Co., 6% pfd. (quar.)	34% c 37½ c 37½ c	4-15 5-15 4-14	3-20 4-20 3-31
	Preferred A (quar.)	37½C	4-14	3-31
	Southern Canada Power Co., Ltd.— Common (quar.) 6% partic, preferred (quar.)	\$20c \$\$1.50	5-15 4-16	4-20 3-20
	Southern Franklin Process Co., 7% preferred (quar.) Southern Indiana Gas & Electric Co.—	\$1,75	4-10	3-21
	4.8% preferred (quar.) Southern New England Telephone Co	\$1.20 \$1.50	5- 1 4-16	4-16 3-31
	Southern Railway Co.— 5% non-cumulative preferred (quar.) 5% non-cumulative preferred (quar.)	\$1.25 \$1.25	6-15 9-15	5-15 8-15
	Southwestern Life Insur. Co. (Dalias) (quar.) Spalding (A. G.) & Bros., pfd. (initial s-a)	35c \$1.12½	7-13 4-30	7-11 4-16
	Spicer Manufacturing Corp., common \$3 preference (quar.)	75c 75c	4-16 4-16	4-5
	Squibb (E. R.) & Sons, \$5 pfd. series A (quar.) \$4.25 preferred Series B (quar.)		5-1 5-1	4-16 4-16
	Standard Oil Co. of Ohlo, 5% pfd. (quar.)- 4¼% preferred (quar.)- Standard Paper Manufacturing Co., common	\$1.25 \$1.06 <sup>1</sup> / <sub>4</sub> 50c	4-14 4-14 4-10	3-31 3-31 3-31
	Standard Products Co Standard Radio, Ltd., class A (quar.)	25c ‡10c	4-25 4-10	4-10 3-21
-	Class B (quar.) Standard Tube Co., Class B, common Standard Wholesale Phosphate & Acid Works-	1100	4.10 4-16	3.21 4- 5
	Standard Wholesale Phosphate & Acid Works- Irregular Stanley Works, 5% preferred (quar.) State Street Invest. Corp. (Boston) (quar.)		6-14 5-15	6- 1 5- 1
	State Street Invest. Corp. (Boston) (quar.) Stecher-Traung Lithograph Corp	25c	4-16	3-31
	5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.)	\$1.25 \$1.25 \$1.25	6-30 9-29 12-29 5-1	6-15 9-15 12-15
	State Street Invest. Corp. (Boston) (quar.) Stecher-Traung Lithograph Corp	175c	5-1 5-1	4- 6 4- 6
	Suburban Electric Securities Co			

April 4: Shares STOCKS \$ per Share 

\*Transfer books not closed for this dividend. \*Payable in U. S. funds, less 15% Canadian non-residents' tax.

**1Payable** in Canadian funds, tax deductible at the source. Non-resident tax, 15%; resident tax, 7%. a Less British income tax.

**Auction Sales** 

Transacted by R. L. Day & Co., Boston on Wednesday,

of the book net worth, which now amounts to \$55.50 per share (not including any part of the \$21,153,524, or \$6.55 per share, of appropri-ated surplus carried in reserve accounts).

Stock Transactions—Pullman, Inc., acquired for account of the cor-poration 13,025 shares of its own capital stock during the year 1944, of which 13,000 shares were acquired by open market purchases on the New York Stock Exchange. At the close of business Dec. 31, 1944, the corporation held in the treasury 73,025 reacquired shares of its own capital stock for such use as may be authorized by the board of directors for the benefit of the corporation. During the year 100,000 shares of its own stock from Pullman, Inc., at \$100.85 per share, or \$10,005,000, being the value at which such stock was carried on the books of the holding company. Upon approval by a special meeting of stockholders of The Pullman Co., held June 7, 1944, this block of 100,000 shares of that company's stock was car-reled and retired, resulting in a reduction of \$10,000,000 in staled share-capital of The Pullman Co.

Consolidated Income Account, Years Ended Dec. 31 \*1943 1344 
 Steeping and Parlor Car Business \$
 \$

 Gross operating revenue
 165,632,599
 151,647,939

 Operating expenses
 110,839,200
 84,029,243

 Provision for retroactive wage adjustment
 652,750
 5,962,595

 Provision for depreciation
 10,976,781
 10,977,471
 Sleeping and Parlor Car Business-oss operating revenue\_\_\_\_\_ Net operating revenue\_\_\_\_\_\_\_43,124,867 Prov. for contract rev. payments to railroads\_\_\_\_\_\_19,079,504 Prov. for Federal taxes on income\_\_\_\_\_\_\_17,667,010 50,878,628 26,887,573 19,670,587 6.078.352 4,320,467 Balance 1942 deferred maint, reserve returned to 1944 2,743,910 income 8,822,262 4,320,467 Net carrier earning 262,922,882 241,322,573 1.995.953 2,577,725 118,071 12,828,215 500,000 3,580,343 Net manufacturing earning\_\_\_\_\_\_ 3,637,685 939,970 3,141 943,111 36,676 1,116,320 332,842 316,000 335,686 295,552 275,196 Net investment earning\_\_\_\_\_ 430,057 8,176,006 Consolidated net income, carried to surplus\_\_\_\_ 12.890.006

Note—No provision has been made in the 1944 accounts for renego-tiation of selling prices on 1944 armament shipments. Renegotiation proceedings have not yet begun for 1944.

Consolidated Balance Sheet, L	ec. 31	
Assets	1944 \$	1943 \$
Cash	28.874.201	44,209,641
Cash U. S. Government securities	39,580,470	30,343,609
U. S. Treasury tax savings notes	22,692,000	45,455,000
Other marketable securities	541,994	730,155
Accounts and notes receivable	48,651,906	54,676,767
Equipment trust and other deferred-payment	COL CONTRACTOR	网络 网络金属金属
car accounts	2,648,063	5.090.993
car accounts	16,250,719	12,443,520
Manufacturing subsidiaries	16.584.974	20,525,464
Munition and other contracts (contra)	6,666,446	6,870,364
Investments-M. W. Kellogg Co.	18,290,841	1999 (1999) (199
Affiliated companies	484,301	484,301
Other investments	68,481	429,540
Equipment and property (net)	84,279,786	97,870,243
Funded reserves		6,072,095
Prepaid expenses and other deferred charges	757.868	674.179
Other assets	6,759,212	4,203,432
Total	296,504,081	330,079,310
Liabilities—		
Accounts payable and payrolls, including pro- vision for retroactive wage adjustments Accrued provision for Federal taxes on income,	38,088,044	43,614,729
not yet due	35.748.463	35.542.405
Accrued provision for other taxes, not yet due	4.058,682	4,085,230
Provision for renegotiation refund on armament		
shipments	1,064,229	19,536,411
shipments Notes payable, VT loan	.,	12,000,000
Advances on munition and other contracts	Construction of the second	

Notes payable, VI loan		12.000.000	
Advances os munition and other contracts (contra)	6,666,446	6,870,364	
Reserves-	of the second		
*For employee benefit plans	2,531,637	2,410,847	
For uninsured fire and casualty liability	358,497	384,629	
For experimental cars and installations	508.256	508,256	
For deferred maintenance of Pullman cars	2,932,207	5,676,117	
For manufacturing contingencies	2,500,000	2,500,000	
For post-war re-adaptation of manufacturing	1.1.1.1.1.1.1.1	*	
plants and Pullman equipment	8,938,186	6,381,649	
General reserve	3,266,676	3.190.836	
Other reserves	118.061	145,738	
Deferred credits	10.476.012	10,660,776	
Capital stock (stated value of \$40 per share)	129,195,880	129,715,880	
Pullman Co. stock	4,485	5,926	
Surplus	50,048,314	46,849,510	

296,504,081 330,079,310 "Not including funded pension plan trusts .--- V. 161, p. 1468.

Railway Express Agency, Inc. ( & Subs.)-Farnings

tentinay Express regency, Inc. ( ac	subs.)-La	armings-
Month of January-	1945	1944
Total revenues and income	\$36,661,307	\$30,533,699
Operating expenses	21,746,963	18,110,775
Express taxes	1,394,691	1,205,402
Interest and discount on funded debt	105,858	102,105
Other deductions	7,964	49,206
*Rail transportation revenue	13,405,831	11,066,211
*Peyments to rail and other carriers owner	one muluilant	

ents to rail and other carriers-express privileges.-V. 161, p. 1468. Rath Packing Co .- Stock Offered-Kidder, Peabody &

Co. and associates on April 3 offered, subject to prior subscription rights of common and preferred stockhold-200,000 shares (\$10 par) common stock at \$33.75 ers, 200 a share.

Common stockholders of record March 29 are given the prior right

igitized for FRASER ttp://fraser.stlouisfed.org/ to subscribe at \$33.75 a share, for shares of new common stock in the ratio of one additional share for each  $3\frac{1}{2}$  common shares held. The company also is offering holders of its 30,000 outstanding shares of  $5\frac{1}{6}$  cdmulative (\$100 par) preferred stock the right, during the same period, to subscribe at the same price for shares not subscribed for by common holders. The subscription privilege expires April 9, 1945. The underwriters agreed to purchase shares not taken by stockholders. Subscription rights have been waived by certain of the common stock-holders with respect to 92,000 shares of the new common stock. Transfer Agent, Continental Illinois National Bank & Trust Co. of Chicago. Registrar, First National Bank of Chicago.

of Chicago. Registrar, First National Bank of Chicago. Purpose—Net proceeds will be applied, to the extent necessary, to the redemption of 30,000 shares of 5% preferred stock on or about June 13, 1945, at \$100 a share and accrued dividends. The balance will be added to working capital and will be available for general cor-porate purposes.

Capitalization Adjusted to Give Effect to Present Financing

Capitalization Adjusted to Give Effect to Present Financing Title of Issue—Authorized Outstanding Serial notes due \$400,000 annually April \$3,600,000 Common stock (par \$10) for \$10, for \$10 shares.

History and Business Company was incorporated in Iowa March 27, 391. Company is engaged in the purchase and clausible of the second History and Business-Company was incorporated in Iowa March 27, 1891. Company is engaged in the purchase and slaughter of live stock and the processing and sale of a wide variety of meats and meat products, including smoked and cured meats, canned vacuum cooked meats, sausage and lard, a number of which are sold under brand names such as "Rath's Black Hawk," "Rath's," "Land O'Corn" and "Cedar Valley." Company has specialized to a major extent in pork and various canned and processed items made from pork and beef. However, as a part of a recently completed plant expansion and mod-ernization program, company has added substantially to its capacity for the slaughtering, chilling and handling of cattle, calves and sheep and expects increased production in these lines.

und expects increased production in these lines. Underwriters—The underwriters named below have agreed, severally and not jointly, to purchase from the company at \$33.75 per share the respective percentages indicated opposite their names below of 92,-000 shares of common stock and of such of the remaining 108,000 shares of common stock as are not subscribed for pursuant to the offers to stockholders.

Name—	Percent	Name	Percent
Kidder, Peabody & Co	9.50	Maynard H. Murch & Co.	1.25
Blyth & Co., Inc		Putnam & Co	1.25
Eastman, Dillon & Co		Schwabacher & Co	1.25
Harriman Ripley & Co.,		Whiting, Weeks & Stubbs	1.25
Inc.	6.00	E. W. Clark & Co	1.00
Lehman Brothers	6.00	J. M. Dain & Co	1.00
Merrill Lynch, Pierce, Fen-		Dempsey & Co	1.00
ner & Beane	5.00	Hallgarten & Co	1.00
Dean Witter & Co	3.75	Kalman & Co., Inc	1.00
Quail & Co	3.00	Rauscher, Pierce & Co.,	
Central Republic Co., Inc.	2.75	Inc	1.00
A. C. Allyn & Co., Inc	2.50	Inc. Ball, Burge & Kraus	.75
Harris, Hall & Co., Inc	2.50	Cruttenden & Co	.75
Hornblower & Weeks	2.50	R. S. Dickson & Co., Inc.	.75
F. S. Moseley & Co.		Clement A. Evans & Co.,	
Stone & Webster and		Inc	.75
Blodget, Inc.	2.50	Inc. Hayden, Miller & Co	.75
Hemphill, Noyes & Co		The Illinois Co	.75
Bacon, Whipple & Co		Johnson, Lane, Space &	
W. E. Hutton & Co.	2.00	Co., Inc.	.75
McDonald & Co.	2.00	Kirkpatrick-Pettis Co	.75
Wheelock & Cummins,	2.00	A. E. Masten & Co	.75
Inc.	1.75	Moore, Leonard & Lynch_	.75
William Blair & Co	1.50	Stein Bros. & Boyce	.75
G. H. Walker & Co.		Julien Collins & Co	.50
The Wisconsin Co.		Edward D. Jones & Co	.50
Butcher & Sherrerd		Mullaney, Ross & Co	.50
Hanna-Kramer Co.	1.25	Pacific Northwest Co	.50
Laurence M. Marks & Co.		a denie avorenwest co	
Laurence M. Marks & Co.	1.40		

Earnings—Sales in the fiscal year ended Oct. 31, 1944, totaled \$122, 196,510. Net income amounted to \$1,821,667, equal to \$2.02 a share on the 900,000 common shares to be outstanding (see V. 161, p. 46) --V. 161, p. 1247.

Raytheon Mfg. Co.-Acquisition, Etc., Ratified-

The stockholders of this company and of the Belmont Radio Co. at special meetings on April 5 approved a plan by which Raytheon will set up and acquire a new corporation—Belmont Radio Corporation— which will take over all the assets of the present Belmont company. Raytheon holders also approved an increase in the common stock by 270,000 shares, which will be used to acquire all of the capital stock of the new corporation. See also V. 161, p. 1468.

**Reading Co.**—47th Annual Report, Year Ended Dec. 31, 1944 — Extracts from the remarks of Revelle W. Brown, President, together with condensed income ac-count, and other statistical tables are cited on another page of this issue.

Count, and other statistical tables are cited on another page of this issue.
 The company reports the largest gross operating revenues in the history of the company, amounting to \$115,793,963, an average of \$82,-228 per mile of road operated. This compares with gross operating revenues of \$113,746,670 reported in 1943.
 Net income for 1944, after all charges including taxes, amounted to \$7,441,589, equal to \$3.32 per share of common stock outstanding after first and second preferred stock dividend requirements. In 1943, net income amounted to \$11,221,311, or \$6.44 per common share.
 General merchandise (except anthracite and bituminous coal) represented approximately 43% of the tonnage transported. Anthracite coal (including unprepared coal) supplied approximately 31% of the total tonnage.
 In commenting on operating expenses which increased \$9,012,019 over those reported in 1943, President Brown said:
 "The company was required to pay increased costs in performing service to the public. Normal increases were incurred with the handing of a greater volume of business. Costs were disproportionately increased by rising prices of materials and of labor, all of which are largely regulated by the Government. Wage awards paid during the year as a result of Government direction were \$4,959,497, and, due to scarcity of manpower, a considerable amount of overtime wages was paid."—V. 161, p. 1468.

#### 

Remington-Rand,	Inc. (&	Subs.)—I	Larnings-	• 1
Period End. Dec. 31-	1944-3 M	los.—1943	1944-9 M	los.—1943
Net sales Cost of sales		\$35,942,795 27,367,165	\$99,788,590 70,392,654	\$94,027,115 70,622,613
Gross profit Sell., admin. & gen. exp.			\$29,395,936 16,530,958	
Profit from operations Other income	\$4,167,795 271,625		\$12,864,978 880,621	
Total income Other charges *U. S. and foreign taxes			\$13,745,599 512,069	
on income	2,941,346	2,799,484	9,332,694	6,756,878
Net income Preferred dividends Common dividends	167,746	208,029	\$3,900,836 539,636 1,642,570	624,088
*Includes for the nine (after deducting post-w (after deducting \$617.00	ar credit of			

Provision for depreciation of properties charged to profit and ounted to \$271,540 for the quarter ended Dec. 31, 1943; \$180,783 quarter ended Dec. 31, 1944; \$793,173 for the nine months Note loss amo for the

ded Dec. 31, 1943, and \$544,214 for the nine months ended Dec. 31. ended 1944. Consolidated Balance Sheet, Dec. 31

Assets-	1944	1943
*Cash	\$16,593,762	\$14.543.375
Accounts, drafts and notes receivable (net)	15,752,727	17,083,859
Unbilled costs and fees on cost-plus-fixed-fee		Marce Links
contracts		6,321,798
Reimbursable expenditures under Government		1
facilities contracts	551,045	1,946,237
Inventories	15,416,788	17,186,579
Rental machines and equipment	5,147,121	4,908,575
Investments and advances	642,432	853,885
Other assets	3,211,164	2,116,340
Properties (net)	8,248,096	8,163,193
Deferred charges	1,226,657	1,142,925
Deferred charges Goodwill, patents, etc	1	1
Total	\$69,875,443	\$74,266,767
Liabilities—		
Bank loans	\$639.081	\$812,968
Trade ecoupts perchie		1 200 000

Dalla Ioalis	2023,001	2012,900	
Trade accounts payable	1,986,914	4.328.028	ŝ
Commissions, salaries and wages	2,328,595	2.126.839	1
Accrued taxes, interest, insurance, rents, etc	3.173.323	2.037.790	
Cost of redemption of merchandise coupons	835,248	780.678	
U. S. & foreign income & excess profits taxes	8,446,849	10.540.984	
Advance on U. S. Government contracts	5,250,000	6.378.226	
3% sinking fund deb. to be retired within 1 yr.	600,000		ì
Dividends payable	663,103	731,081	
Liabilities due after one year	22,232	131,902	ľ
Reserves for insurance, etc	164,326	157,239	
Reserves for foreign exchange fluctuations	188,814	254,045	Ľ
Reserves for contingencies	2,750,411	2,107,899	1
Bank loans	600,000	1,200,000	
10-year 3% sinking fund debentures	5,400,000	1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 -	
15-year 31/2% sinking fund debentures	13.824.000	14,143,000	5
\$4.50 preferred stock (\$25 par)	2,561,875	4,623,299	
Common stock (\$1 par)	1,831,393	1,743,690	Ż
Capital surplus	3,691,784	8,845,650	
Earned surplus	14,847,499	13,323,449	

- \$69,875,448 \$74,266,767 Total Total 509,870,448 514,200,167 \*Including \$426,759 Dec. 31, 1944, and \$208,495 December, 1943, restricted to use on U. S. Government contracts.-V. 161, p. 1468.

#### Reynolds Spring Co.-Earnings-

Quarter End. Dec. 31— Sales (net) Cost of sales Sell., gen. & adm. exp.	1944 \$1,295,423 1,064,379 113,846	1943 \$2,016,527 1,571,852 176,810	1942 \$2,696,072 2,193,195 81,028	1941 \$1,758,399 1,441,013 99,256
Profit Other income	\$117,199 5,193	\$267,865 Dr22,354	\$421,848 8,403	\$218,1 <b>31</b> 5,001
Profit Depreciation Real and personal prop., soc. secur., franchise	\$122,392	\$245,511	\$430,251 25,882	\$223,1 <b>32</b> 21,016
and capital stock taxes Interest charges Prov. for Fed. normal		5,097	41,887 2,877	43,520 578
income taxes †Fed. excess prof. taxes Prior period Fed. tax	40,000 19,145	39,700 114,343	39,215 210,424	40,482 27,251
adjust Net profit Earnings per share	4,425 \$58,822 \$0.20	\$86,371 \$0.30	\$109,966 \$0.38	\$90,286 \$0.31
†After post-war refund	a search of the search of the	φ0.30	\$0.38	¢ <b>0.</b> 3 <b>⊥</b>

Balance Sheet, Dec. 31, 1944

Balance Sneet, Dec. 31, 1944 Assets—Cash, \$1,036,591; U. S. tax notes, series C-1947, \$141,000; U. S. certificates of indebtedness and accrued interest, \$200,149; accounts receivable (after reserve of \$9,017), \$436,535; travel advances, \$431; inventories, \$344,481; other assets, \$199,429; fixed assets (net), \$1,075,238; patents, trademarks and goodwill, \$1; deferred charges, \$29,732; total, \$3,463,586.

\$29,732; total, \$3,463,586. Liabilities—Accounts payable (trade and sundry), \$121,919; accrued wages, taxes, etc., \$158,622; payroll taxes, \$40,489; property taxes and Federal withholding taxes payable, \$45,578; liability to employees for war bond purchases, \$20,136; unclaimed dividends, \$683; Federal income and excess profits taxes (net of U.S. tax notes of \$507,000), \$895; reserves for contingencies, \$209,961; capital stock (\$1 par), \$235,050; capital surplus, \$1,039,807; earned surplus, \$1,530,447; total, \$3,463,566. \$3,463,586.

#### Acquisition of Cleveland Wire Spring Co.-

Acquisition of Cleveland Wire Spring co.— Charles G. Munn, President, in a letter to stockholders accompanying the quarterly report, states that the acquisition of Cleveland Wire Spring Co. by Reynolds, on March 1, 1945, "is in keeping with the policy of the company to expand or supplement its operations when suitable opportunity presents itself." The purchase price was \$1,400,-000 and was made without recourse to public financing. The transaction, he said, is expected to be a profitable and advan-tageorus one because Cleveland Wire's wide diversification of springs will round out the Reynolds line and because the agricultural imple-ment business of the Cleveland company is a field in which Reynolds desires to expand.

ment business of the Cleveland company is a field in which Reynolds desires to expand. The newly acquired unit, Mr. Munn continued, "has no serious reconversion problem for the reason that its production for war and uses is of the same character as that of peace-time operations." Cleveland Wire in 1944 had net sales of \$2,439.049 and net profit. of \$141,717. Assets on Dec. 31, 1944, aggregated \$1,543,594. Current assets stood at \$1,160,183, including cash of \$42,784 and U. S. Government bonds of \$150,000. Current liabilities amounted to \$130,-907.-V. 161, p. 1136.

#### Rolph-Clark-Stone, Ltd., Toronto, Canada-To Retire 4% Bonds-

All of the outstanding 4% first mortgage sinking fund bonds, dated Nov. 1, 1936, have been called for redemption on May 1, 1945, at 101 and interest. Payment will be made at any office or branch of the Imperial Bank of Canada in the Dominion of Canada.—V. 159, p. 1801.

#### Rotary Electric Steel Co.-Earnings-

Earnings for Six Months Ended Dec. 31, 1945 Net income after charges and taxes\_\_\_\_\_\_ \$174,499 \$1.16 -V. 160, p. 470.

#### Butland DD Faminga

Rutiana nnLar	migs-			1982 N. 198
February—	1945	1944	1943	,1942
Gross from railway Net from railway Net ry. oper. income	\$348,758 *47.238 *74,419	\$360,683 *10.131 *33,791	\$328.245 22.970 4,384	\$318.568 51,176 36,164
From January 1— Gross from railway Net from railway Net ry. oper. income	678,395 *153,496 *211,801	732,555 *22,149 *71,249	655,823 · 29,030 - *7,969	630,5 <b>42</b> 77,800 45,371
*DeficitV. 161, p. 11	36.			

#### St. Louis Brownsville & Mexico Ry .- Earnings-

February-	1945	1944	1943	1942	
Gross from railway	\$1,512,397	\$1,679,309	\$1,534,547	\$1.085.252	
Net from railway	658,433	871,443	993.538	538,948	
Net ry. oper. income	175,180	230,577	411,143	379,705	
From Jan. 1-					
Gross from railway	3,486,694	3.318,138	3.004.914	2,082,245	
Net from railway	1,687,807	1,688,327	1,838,631	982.317	
Net ry. oper. income	451,578	424,446	772,241	694,376	
-V. 161, p. 1136.			1. A.		

All Structures and

#### Safeway Stores, Inc .-- Sales Continue to Rise-

 
 1943-12 Wks.-1944
 1945-12 Wks.-1944

 \$
 \$
 \$

 Bales
 48,775,293
 47,829,807
 144,531,836
 142,705,471

 During the four weeks ended March 24, 1945, the company has in operation 2.461 stores, as compared with 2,464 in the same period last year.-V. 161, p. 1248.
 1945-12 Wks.-1944
 1945-12 Wks.-1944
 Period End. Mar. 24— 1945—4 Wks.—1944 1945—12 Wks.—1944

#### St. Louis Public Service Co.-Earnings-

St. Louis-San Fra	incisco R	y.—Earni	ngs of Co	o. Only—
February-	1945	1944	1943	1942
Gross from railway	\$8,853,290	\$8,876,001	\$7,944,990	\$5,060,640
Net from railway	2.837.554	2,560,896	2,820,351	1,217,619
Net ry. cper. income	1,431,006	1,157,447	1,873,877	1,096,871
From Jan. 1-				10 100 050
Gross from railway	18,475,671	17,833,102	15,735,031	10,480,879
Net from railway	5,881,271	5,183,599	5,235,180	2,487,843
.Net ry. oper. income	2,843,930	2,816,556	3,427,623	2,091,337
가슴, 일 전 같은 것, 말 같은 것	Earnings o	f System		
Period End. February-	1945-Mo	nth-1944	1945-21	Mos1944
Total oper, revenues	\$9,267,930	\$9,302,526	\$19,303,542	\$18,708,056
Total oper. expenses	6.249.787	6.557,748	13,081,742	13,124,004
Net ry. oper. income	1,492,825	1,204,277	2,952,147	2,978,182
Other income	32,967	24,625		46,744
		A1 000 000	\$3,019,324	\$3,024,926
Total income		\$1,228,902 5,439	7,074	
Deduction from income	5,225	0,305		
*Bal, avail, for fix.			externe del	

\$1,520,567 \$1,223,463 \$3,012,250 \$3,015,852 charges \_\_\_\_ \*After deductions of \$1,102,130 in February 1945 and \$2,355,630 in period Jam. 1, to Feb. 28, 1945 for estimated income and excess profits taxes compared with \$1,024,011 in month and \$1,601,652 in first two months last year.—V. 161, p. 1469.

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

St. Louis-San Lian		CIERCO AND		C. 1 & 1990 CMM (1990, 0 - 3	
February— Gross from railway Net from railway Net ry. oper. income	1945 \$310,551 133,422 37,551	1944 \$307,705 127,553 23,615	1943 \$330,043 170,890 83,514	1942 \$178,777 57,702 22,684	いたいでいたれたないであって
From Jan. 1— Gross from railway Net from railway Net ry. oper. income V 161 p. 1126	600,030 228,427 56,964	617,110 262,011 85,677	663,465 343,447 164,303	348,653 102,907 33,284	

#### St. Louis Southwestern Ry.-February Earnings-

Period End. February-	1945-M	onth-1944		los.—1944
Ry. oper. revs	\$5,930,966	\$5,210,653	\$12,153,017	\$10,145,874
Ry. oper. exps	2,589,726	2,571,040	5,447,544	5,254,912
Ry. tax accruals (ad valorem) Federal income Other Federal	83,749 1,931,135 109,803	86,900 1,398,906 112,171	169,794 3,861,430 226,665	177,396 2,527,588 221,979
Ry. oper. income	\$1,216,552	\$1,041,635	\$2,447,583	\$1,963,999
Other ry. oper. inc	29,193	. 31,512	58,952	61,997
Total ry. oper. inc	\$1,245,745	\$1,073,147	\$2,506,535	\$2,025,996
Deductions	319,075	319,940	656,855	641,446
Net ry. oper. inc	\$926,670	\$753,207	\$1,849,680	\$1,384,550
Non-oper. inc	36,275	28,467	75,314	57,201
Gross income	\$962,945	\$781,674		\$1,441;751
Deducts. from gross inc.	251,177	244,922		505,214
Net income V. 161, p. 1136.	\$711,768	\$536,751	\$1,418,216	\$936,537

### San Antonio Uvalde & Gulf RR.—Earnings—

February— Gross from railway Net from railway Net ry. oper. income	1945 \$211,277 9,523 *37,448	1944 \$200,661 *1,278 *51,694	1943 \$173,222 41,770 *6,523	1942 \$122,510 1,886 *40,155	
From Jan. 1 Gross from railway Net from railway Net ry. oper. income *DeficitV. 161, p. 11	440,030 *3,557 *124,701 136.	392,030 *21,304 *132,509	335,565 64,608 *31,025	261,670 19,313 *62,607	

San Jose Water Works-Stock Acquired by Bankers-California Water Service Co.-V. 161, p. 1469

#### a state of the Company Translator

Schenley Distillers Corp	-Earnings		
6 Months End, February-	1945	1944	1943
Prof. after int., depr., etc	\$47.867.183	\$35,019,158	\$19,251,117
Fed. inc. and ex. prof. taxes	34,688,954		
Conting. and post-war adj. res	500,000	1,500,000	769,000
Net income	\$12,678,229		
No. of common shares	1,890,000		
Earnings per share	\$6.48	\$6.04	\$3.77
and the month helieves that t	ha reculte a	f renegatio	tion of any

The management believes that the results of renegotiation of any earnings will have no material effect on the earnings as reported after provision for taxes and reserves.—V. 161, p. 772.

(F. H.) Scott Radio Laboratories, Inc.-Stock Offered (E. H.) Scott Radio Laboratories, Inc.—Stock Oriered —An issue of 225,000 common shares (par \$1) was pub-licly offered Mar. 31 at \$3.125 by a banking group head-ed by Brailsford & Co., and Shillinglaw, Crowder & Co., Inc. of Chicago. Of the total 148,150 shares represent new financing, the remaining 76,850 shares being holding of present stockholders.

Transfer Agent-Harris Trust and Savings Bank, Chicago. Regis-trar-First National Bank of Chicago.

trar-First National Bank of Chicago. History and Business-Company was incorporated in Illinois on May 26, 1927, as Scott Transformer Co., to acquire the assets and business of E. H. Scott. Name was changed to present title Aug. 15, 1931. The business of E. H. Scott, taken over by the company in 1927, was established in 1924 by Mr. Scott for the manufacture and sale of matched sets of transformers. After the company commenced build-ing complete receivers the name was changed.

ing complete receivers the name was changed. Prior to the cessation of civilian production by the company on April 21, 1942, the company produced and marketed radio receivers and radio-phonograph record changer attachments in several different style cabinets. The radio and combination sets were precision instru-ments. During the prewar period the company sold its products directly to ultimate consumers. Company has never produced radios to be sold at prices under \$100. Since the company should underline of preceding products

Directly to utimate constants. Company has noted produced reasons to be sold at prices under \$100. Since the company stopped production of peacetime products on April 21, 1942, the company's operations have been chiefly the devel-opment and production of radio equipment for the U. S. Military Services, including the Bureau of Ships of the Navy Department and the U. S. Martime Commission, pursuant to prime contracts for the production of such equipment. Company has also produced radar and electronic equipment for the Military Services, but such production has not been nearly as extensive as its production of radio equipment. All the company's products are now made to contract specifications. Company has manufactured and delivered \$10,500,000 of war products of war orders and contracts approximating \$5,500,000 which will require production for the next seven or eight months. Company has had a partial termination of only one war contract of any importance, which amounted to approximately \$950,000.

Star winder a stimperperit

#### Capitalization

Capitalization Authorized 400,000 shs. \$2,000,000

Outstanding †251,850 shs. \$799,847 <sup>†</sup>Does not include 148,150 shares now being offered on behalf of the company but includes 76,580 shares being offered, representing holdings of present stockholders.

Purpose Proceeds of the sale of shares by the company will be used entirely to augment present working capital. Underwriters—The names of the several underwriters and the num-ber of shares which each has agreed to purchase from the company and from certain stockholders are as follows:

and from certain st	ocknoic	lers are	as follows:	部成的情	
	Α	В		A	В
Brailsford & Co	32,923	17.077	Fusz-Schmelzle &		Strates Car
Shillinglaw,	3473575		Co	3.292	1,708
Crowder & Co.,			Herrick, Waddell		
Inc	23,046	11,954	Co., Inc.	3,292	1,708
Link, Gorman &			Hill, Richards &		
Co., Inc	14,486	7,514	" Co.	3,292	1,708
Baker Simons &	1.1	1. 1. 1. 1. 1. 1.	Frank Knowlton &	1. 1. 1. 1.	1.1.1
Co	9,877	5,123	Co	3,292	1,708
Straus & Blosser_	9,877	5,123	Lester & Co	3,292	1,708
Sills, Minton &			Mason Bros	3,292	1,708
Co., Inc	7,901	4,099	Alfred O'Gara &		
O. H. Wibbing &			Co	3,292	1,708
Co	7,243	3,757	Reinholdt &		
Kalman & Co., Inc.	6,585	3,415	Gardner	3,292	1,708
Allman, Moreland			Irving J. Rice &		
& Co	3,292	1,708	Co	3,292	1,708
Boettcher & Co	3,292	1,708			
A-Shares purch	ased f	rom com	pany. B-Shares pu	irchased	from

A—Shares purchased stockholders.	from comp	any. B—S	hares purch	ased from
	Account fo	r Stated Pe	riods	
	6 Mos. End.	Ye	ars Ended Ma	y 31
Particulars-	Nov. 30,'44	1944	1943	1942
Sales, less returns, etc.	\$3,655,441	\$4,216,501	\$2,792,223	\$702,395
Cost of goods sold, less		방영하는 것이 없		
discounts received	3,061,937	3,358,826	2,133,452	349,863
Sell., gen. and adm. exps.	238,056	434,615	332,306	227,709
Gross profit	\$355,448	\$423,060	\$326,464	\$124,824
Other income		1,167	3,801	1,449
Total income	\$355,448	\$424.227	\$330.265	\$126.273
Other charges	23,598	41.912	15,017	4,864
Declared value excess				
profits tax	والمحججة الم			7,944
Normal tax	8,000	6,986	3,166	16,792
Surtax	5,000	4,442	1,921	4,648
*Excess profits tax	228,800	264,982	219,699	38,521
Not profit	000 0E0	CTOF DOF	¢00 461	652 504

Net profit\_. \$90,050 \$105,905 \$90,461 \*After deducting post-war credit of \$24,411 for the year 1943, \$29,442 for the year 1944 and an estimate of \$23,680 for six months ending Nov. 30, 1944.—V. 161, p. 1136.

#### Scranton-Spring Brook Water Service Co.-Hearing Postponed-

The SEC has postponed from April 2 to April 23 hearings on the company's plan providing, among other things, for recapitalization and the liquidation and dissolution of Pennsylvania Water Service Co. for the stated purpose of complying with the provisions of Section 11 (b) of the Act.--V. 161, p. 1136.

#### Seaboard Air Line Ry.-Earnings-

February	1945	1944	1943	1942	
Gross from railway	\$11,524,265	\$12,070,087	\$11,464,791	\$6,787,574	
Net from railway	4,175,409	4,976,925	5,225,719	1,944,555	
Net ry. oper. income	1,682,746	1,952,094	3,547,796	1,306,929	
From Jan. 1—				4	
Gross from railway	23,517,993	24,219,346	22,943,785	13,480,874	
Net from railway	8,630,272	9,820,681	10,403,365	3,527,444	
Net ry. oper. income	3,470,487	3,849,404	7,072,340	2,242,742	
-V. 161, p. 1469.					

#### Signode Steel Strapping Co.-Registers With SEC-

Signode Steel Strapping Co.—Registers With SEC— Company plans to sell an issue of 54,000 shares 5% cumulative preferred stock (\$50 par) and 40,000 shares new common stock. A registration statement covering these issues was filed with the SEC March 29. Company has called a stockholders' meeting for April 10 to authorize this financing and approve issuance of two shares of new common stock in exchange for each share of present common stock. Of the 5% cumulative preferred stock, 24,948 shares will be reserved and will be offered in exchange to holders of the company's present preference stock. Part of the proceeds of the financing will be called for redemption on July 15 at \$37.50 per share. The balance of the proceeds will be added to the company's working capital. The underwriting group is headed by Kebbon, McCormick & Co. Ninetcen-forty-four sales and operating revenues amounted to \$13,-722,373 and net profit to \$593,548. Proposes 100% Stock Dividend—

Proposes 100% Stock Dividend-

A stock dividend of 100% on the common stock was proposed by the directors at their meeting March 15 and will be voted upon at a special stockholders' meeting to be held on April 10. Since there are now 150,410.05 shares outstanding, payment of the dividend, if ratified, will result in there being 300,820.1 outstanding.—V. 157, p. 350.

#### uth Carolina Power Co.-Earnings

South Carolina Fo	1945—Mor		5 <u></u> 1945121	Mos -1944
Period End. February-	- \$730.500	\$673,876	\$8.150.612	\$7,413,313
Operating expenses	391.110	334,831	4,508,965	4,075,387
Deprec. and amort	58,200	43,917	650,670	522,294
Prov. for taxes	182,530	194,354	1,791,852	1,589,953
Gross income	\$98,659	\$100,773	\$1,199,125	\$1,225,677
Int. and other deducts.	34,405	52,910	709,155	647,641
Net income	\$64.253	\$47,863	\$489,969	\$578.036
Divs. on pfd. stock		14,286	142,865	171,438
Balance V. 161. p. 1029.	\$64,253	\$33,576	\$347,104	\$406,598

Southern Colorado Power Co.-Weekly Output --

Electric output of this company for the week ended March 31, 1945 totaled 2,039,000 kwh. for the corresponding week last year, an increase of 6.9% .--V. 161, p. 1359.

#### withern Indiana Gas & Electric Co — Farnings C

Southern Indiana	Gas & El	ectric Co	-Earmin	gs
Period End. February-	1945-Mo	nth-1944	1945-12 1	Mos1944
Gross revenue	\$693,489	\$650,474	\$7,660,230	\$7,403,468
Operating expenses	275,741	250,791	3,183,873	2,849,775
Deprec. and amort	64.508	54.377	756,558	746,603
Prov. for taxes	244,017	234,766	2,453,333	2,576,634
Gross income Int., etc. deductions	\$109,222 21,769	\$110,537 21,471	\$1,266,465 258,768	\$1,230,454 241,183
Net income Divs. on pfd. stock	\$87,453 34,358	\$89,066 34,358	\$1,007,696 412,296	\$989,271 412,296
Balance —V. 161, p. 1029.	\$53,095	\$54,708	\$595,400	\$576,975

Southern Pacific Co. - Earnings of Transportation System-

(Incl. Separately Operated Solely Controlled Affiliated Companies) Period End. February- 1945-Month-1944 1945-2 Mos.-1944

5,398,350 5,996,487 3,710,026	49,209,981 6,869,421 8,377,688	97,400,459 14,177,126	100,772,172 13,776,570	
5,996,487 3,710,026	6,869,421	14,177,126		
3,710,026				
BOG OF 1		18,080,245	16,852,416	•
186.651	666,673	1,602,534	1.378,177	
1,685,563	14,547,107	30,667,740	29,902,384	
2,335,832	2,434,012	4,900,944	4,875,195	
2,883,790	16,315,080	27,971,869	33,987,429	
7,510,158	10,536,829	16,487,047	21,111,799	
1,644,541	1,681,638	3,684,023	3,595,085	
3,729,090	4,096,612	7,800,799	9,280,545	
360,908	772,058	790,778	1,141,579	
4,089,998	4,868,670	8,591,577	10,422,125	
45,357	55,457	106,223	115,591	
1,930,093	2,075,333	3,865,623	4,155,260	ł
14,195				
	1,310	270	2,620	
· · · ·			1	
2,100,354	2,725,127	4,587,145	6,130,218	
	1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 -		1. A. A.	
		1		
168.867	191.790	339,693	584,178	
179,922	194,426			
	4,089,998 45,357 1,930,093 14,195 2,100,354 168,867	4,685,563         14,547,107           2,335,832         2,434,012           2,883,790         16,315,080           7,510,158         10,536,829           1,644,541         1,681,638           3,729,090         4,096,612           360,908         772,058           4,089,998         4,868,670           45,357         5,457           1,930,093         2,075,333           14,195         11,443           1,310         1,310           2,100,354         2,725,127           168,867         191,790	4,685,563         14,547,107         30,667,740           2,335,832         2,434,012         4,900,944           2,833,790         16,315,080         27,971,869           2,883,790         16,315,080         27,971,869           7,510,158         10,536,829         16,487,047           1,644,541         1,681,638         3,684,023           3,729,090         4,096,612         7,800,799           360,908         772,058         790,778           4,089,998         4,868,670         8,591,577           45,357         55,457         106,223           1,930,093         2,075,333         3,265,653           14,195         11,443         32,316            1,310         270           2,100,354         2,725,127         4,587,145           168,867         191,790         339,693	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

Consol. net income\_\_ 2,449,143 3,111,344 5,286,682 7,103,249 <sup>e</sup>Excluding S. P. RR, Co, of Mexico. tCredit, representing interest on certain bonds of solely controlled affiliated companies not credited to income by S. P. Co.-V. 161, p. 1470 and 1137.

Southern Ry. — Annual Report—The results for the year 1944, together with the remarks of Ernest E. Norris, President, were cited in our issue of March 29 .-- V. 161, p. 1470.

Southeastern Greyhound Lines-35-Cent Distribution The directors on April 2 declared a dividend of 35 cents per share, payable June 1 to stockholders of record May 15. A similar distribu-tion was made en March 1, last. In 1944, the following payments were made: March 1, June 1 and Sept. 1, 37½ cents regular and 12½ cents extra; Dec. 1, 50 cents quarterly and 50 cents extra; and Dec. 18, 100% in stock.—V. 160, p. 2444.

Southwestern Public Service Co.-Initial Dividend-The directors have declared an initial quarterly dividend of  $\$1.18^{44}$  per share on the 434% cumul. preferred stock, par \$100, payable May 1 to holders of record April 15, and the usual quarterly dividend of 25 cents per share on the common stock, par \$1, payable June 1 to holders of record May 15.—V. 161, p. 1249.

Spicer Manufacturing Corp. — Listing of Preference Stock-

The New York Stock Exchange has authorized the listing upon official notice of issuance and adequate distribution of 70,000 shares of cumulative preference stock, \$2 dividend, series A (no par). See also V. 161, p. 1470.

#### Spiegel, Inc.-New Director, Etc.-

Spiteger, Inc.—New Director, Etc.— At the annual stockholders' meeting held April 3, Robert D. Stecker was elected a director succeeding H. G. Meinig. Mr. Stecker is a Vice-President of the company. All other directors were re-elected. The stockholders approved a stock option plan granting options on 60,000 shares of stock to key executives of the company. A regular quarterly dividend of \$1.12½ per share has been declared on the \$4.50 cumulative convertible preferred shares, payable on June 15 to holders of record June 1.—V. 161, p. 1360.

#### Spokane Gas & Fuel Co.-Plan Filed-

The company has filed a voluntary simplification plan with the SEC, the effect of which will be to reduce its indebtedness from \$1,458,315 to \$419,280 with a substantial decrease in interest charges. The plan also will provide for complete elimination of the \$300,000 preferred stock and the reduction of common stock from \$1,000,000 par value to \$412,270 stated value. It also provides for restatement of the utility plant at original cost and for fair and equitable distribution of voting power.—V. 160, pr 1334.

Springfield (Mo.) Gas & Electric Co.—Sale Approved See Federal Light & Traction Co.—V. 161, p. 1470.

Standard Gas & Electric Co.—Court Disapproves Plan A decree disapproving an amended plan of reorganization of the company was handed down March 29 in the U. S. District Court at Wilmington, Del, by Judge P. Paul Leahy. The SEC announced March 30 that it had appealed the decision to the Third Circuit Court. The plan, which the Court decreed "will not be enforced in its present form," was approved by the SEC on Nov. 15, 1944. Judge Leahy said the proposal would be fair and equitable if it were amended to provide for the payment in cash to the noteholders of the principal amount of their notes, with accrued interest.—V. 161, p. 1470.

#### Standard Oil Co. (New Jersey)-Federal Power Commission Upheld on Natural Gas Rate Cuts-

Brandatu On Co. (New Jersey)—rederal Power Com-mission Upheld on Natural Gas Rate Cuts—
 Reductions of more than \$7,800,000 ordered by the Federal Power Commission for rates charged by corporations supplying natural gas in Colorado. Wyoming and Michigan were upheld on April 2 by the United States Supreme Court, in two instances by a 5-to-4 division and in the third by unanimous vote.
 In the primary case the Colorado Interstate Gas Co., a subsidiary of the Standard Oil Co. (New Jersey), and the Canadian River Gas Co., a subsidiary of the Southwestern Development Co., respectively, were ordered to reduce rates \$2,065,000 and \$561,000. Southwestern and Standard, acting with the Citles Service Co. set up the subsidi-aries in 1927 to bring gas from the Panhandle field in Texas to Denver, Pueblo and other points in Colorado and Wyoming.
 In a second case the Colorado-Wyoming Gas Co. was ordered by Justice William O. Douglas to reduce rates \$98,000, a sum reflected inside the \$561,000 reduction ordered for Colorado Interstate, from which Colorado-Wyoming buys all its gas. The Commission had ordered a further cut of \$21,000, but the Supreme Court, holding, this "shrouded in doubt," asked the FPC to make further findings. Messrs, Stone, Roberts, Reed and Frankfurter wanted the whole Colo-rado-Wyoming matter returned to the FPC for further study.
 Through the third case the Court upheld the authority of the Commission in compelling the Panhandle Eastern Fipe Line Co. to reduce by \$5,094,344 the rates on gas sold to a distributing company in Michigan for resale.—V. 161, p. 1138.
 Standard Oil Co. (Ohio)—Stock Split-Up, Etc.—

#### Standard Oil Co. (Ohio)-Stock Split-Up, Etc.-

The shareholders at their annual meeting on April 2 approved the proposal to amend the articles of incorporation of the company so as to split up the outstanding shares of common stock on a  $2\frac{1}{2}$ -for-1 basis, to increase the authorized common stock from 1,300,000 shares of 3,250,000 shares, and to change the par value thereof from \$25 per share to \$10 per share.

share to \$10 per share. This amendment will become effective as of the close of business April 11, 1945, at which time the certificate of amendment will be filed with the Sceretary of State of Ohio. Trading in the new stock will commence April 12, 1945. As previously announced, it is expected that the new shares will be placed on the basis of a regular annual dividend of \$1 per share. This would be equivalent to \$2.50 per share on the old common stock. -V, 161, p. 1360.

-V. 161, p. 1360.

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Staten Island Edison Corp. - Bankers to Purchase

It is stated that investment banking groups are preparing to enter competition for the common stock of the corporation, when and if control is put up for sale by NY PA NJ Utilities Co. Probable bidders for the issue include The First Boston Corp. and associates, Mellon Securities Corp. and associates, Lehman Bros, and associates and a group led jointly by Stone & Webster and Biodget, Inc., and White, Weld & Co.

#### Books Costs Are Found Too High-

Books Costs Are Found Too High— The New York State P. S. Commission ruled March 28 that the original cost of plant and property in service of the corporation totaled \$12,621,545, compared with the company's book cost of \$16,-773,418, leaving a balance of \$4,111,873 to be written out of the util-ity's plant accounts. The valuation under the Commission's ruling is taken as of Dec. 31, 1943. The Commission's decision, embodied in a 179-page opinion by Milo R. Maltbie, Chairman, covers the company's property accounts, fuerenues, operating costs and rate of return. Depreciation existing in the company's property at the end of 1943, the Commission fetermined, amounted to \$5,971,977. The company's deficiency of over \$3,000,000 in depreciation reserves. Upon the basis of these findings, the Commission heid, the book value of the property exceeds the Commission's determination by more than \$7,100,000.-v. 159, p. 1804.

Sylvania Electric Products Inc.-Sales-New Director

Sylvania Electric Froducts Inc.—Sales—Ivew Director First quarter estimates indicate a volume of approximately \$35, 000,000 for this corporation, it was stated by W. E. Poor, President, at the annual stockholders' meeting held on March 30. Mr. Poor pointed out that while the volume was about 54% over the same period for 1944; the 1945 figures included sales of Colonial Radio Corp., a wholly-owned subsidiary acquired in May, 1944. Don G. Mitchell, Vice-President in charge of sales, has been elected to the board of directors.—V. 160, p. 2336.

#### Tampa Electric Co.-Earnings

Lampa Licetite C	-Latini	185		a provide a second	
Period End. February-	1945Mor	nth-1944	1945-12 Mos1944		
Operating revenues	\$655,490	\$613,492	\$7,464,553	\$6,848,806	
Operation	315,076	310.878	3,799,902	3,494,179	
Maintenance	54,703	42.470	493,660	420,726	
General taxes	53.944	47.142	640,660	542,072	
Fed. taxes on income	84.200	72,100	702,300	776,447	
Retirement res. accrls.	40,833	35,833	475,000	430,000	
Utility oper, income. Other income (net)	\$106,732 586	\$105,067 261	\$1,353,030 4,815	\$1,185,381 2,591	
Other meome (net)	000	201	2,010		
Gross income	\$107.319	\$105,328	\$1.357.846	\$1.187,972	
Income deductions	3,134	3,061	78,548	25,950	
Net income	\$104,185	\$102,267	\$1,279,297	\$1,162,022	
Preferred dividends				32,083	

Common dividends paid\_\_\_\_\_ 956,433 956,421 -V. 161, p. 1249.

T. F. M. Corporation, Providence, R. I.—\$60 Per Share to.Preferred Stockholders—

to Preferred Stockholders— Holders of preferred stock of this corporation, formerly the Textile Finishing Machinery Co., which has been in process of liquidation since Nov. 29, 1943, will receive a second distribution, fixed at \$60 a share, or a total of \$341,284, under a decree entered by Judge Charles A. Walsh in Superior Court at Providence, R. I., as he approved an interim report, account and petition of the permanent receivers, d, Alten Harlan and Emery W. Lothrop. — In September, 1944, a dividend of \$50 per share, aggregating \$284,400, was paid to the preferred stockholders. — There are 5,827.8 shares of common stock and 5,688 shares of pre-ferred stock of \$100 par value outstanding. Harold B. Tanner, counsel, said that after payment of the new divi-dend and the receiver's and counsel fees from the quick assets on hand, there still would be left in cash some \$62,454, in addition to a reserve of \$12,500 which had been set aside to meet possible contingent claims. Hé also stated that when the company's income tax return is filed for the year 1944, a capital loss incurred by the sale of fixed assets at less than book value will be established and a proper claim will be made by the receivers for a refund on taxes paid for 1943 and 1942. "The freedivers were unwilling, he said, to commit themselves as to the amount of the probable refund. —The financial statement he submitted to the court, however, placed the capital loss at \$662,345,—V. 180, p. 1335.

#### Tennessee Central Ry \_\_ Farnings\_\_

////			A STATE OF STATE OF STATE	1 136 16 16 15
· February-	1945	1944	1943	1942
Gross from railway	\$305,549	\$437.790	\$346.219	\$258,563
Net from railway	53,994	130,763	103,667	43.270
Net ry. oper. income	29,679	24,084	60,987	11.327
From Jan. 1-	S. C. Sugar Sec.	والعرب فالجرو أردار	and the set	
Gross from railway	689,816	898.664	679,352	533,967
Net' from railway	157.976	268,886	178,445	97.105
Net ry. oper. income	72,220	105,635	97.302	37:031
W 161 n' 1138	and the sta	34 A.A.		

# Texas & New Orleans RR.—Earnings—

February-	1945	1944	1943	1942
Gross from railway	\$9.819.137	\$10,952,596	\$10:526.978	\$6,101.024
Net from railway	3,907,120	5,133,925	5.762.617	2.396.773
Net ry. oper. income	1,028,432	1,441,165	2,365,993	1,002,676
From Jan. 1-	이 같은 것이 같이 같이 같이 같이 같이 같이 않는 것이 같이 많이 많이 했다.	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1		的现在分词
Gross from railway	20.365.638	22,490,881	20,520,719	12,092,123
Net from railway	7,979,282	10,846,734	10,875,133	4,438,230
Net Ty. oper. income	2,146,252		4,733,579	2,188,582
-V. 161, p. 1138.	1 1 1 1 1 1	Sec. Sec.	1.4 1.44	

Textron, Inc.—Proposes Increase in Common Stock-To Issue \$5,000,000 of 4½% Debentures—

Textron, Inc.—Proposes Increase in Common Stock— To Issue \$5,000,000 of 4½% Debentures— The stockholders will vote April 9 on increasing the authorized common stock from 500,000 shares to 600,000 shares, the 100,000 additional shares to be reserved for conversion of new 4½% 15-year convertible debentures which the corporation proposes to issue in the mear future in the amount of \$5,000,000 through Blair & Co., Inc., land others. The debentures are to be convertible at any time at the option of the holder thereof into common stock on a basis of 30 shares per \$1,000 of debentures during the first two years, of 25 shares during the next two years and of 20 shares during the next two years. Conversion rights are to terminate at the end of six years. It is anticipated that the net proceeds to be received by the cor-poration as consideration for the issuance of the proposed 4½% debentures will be used to the extent necessary, to redeem at 102½% of the principal amount of \$1,883,000 as are not converted into common stock of the corporation purchase from American Asso-ciates, Inc., \$300,000 principal amount of debentures of the corporation furches and the conversion privilege apper-taining thereto, and to reimburse the treasury for the aforesaid \$117.-000 principal amount of said debentures now held by it; to the extent of approximately \$300,000 to purchase from American Asso-ciates, Inc., \$300,000 principal amount of debentures of Newmarket Manufacturing Co. Inc., and rights under the so-called Cloth Com-mitment Agreement dated Nov 9, 1944, to the extent of not more than \$500,000 to repay to American Associates; Inc., subject to ap-proval by The First National Bank of Boston, the then unpaid balance of a loan in seid amount persented by a note of the corporation evidencing moneys borrowed by the corporation to enable it to pur-chase outstanding stock of Manville Jenckes Corp.; and as to the balance of net proceeds to reduce to the extent thereof the out-standing \$4,500,000 los made by The First National Bank

Tenders of Debentures Asked-

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The First National Bank of Boston, trustee, 45 Milk Street; Boston,

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Mass., will until the close of business on April 20, 1945, receive bids for the sale to it of 15-year 5% convertible debentures due Sept. 1, 1959 (without stock purchase warrants attached), to an amount sufficient to exhaust \$51,250 (now available in the sinking fund), at prices not to exceed 102½ and interest to April 30, 1945. The company on March 30, 1945, announced that it is their inten-tion to tender \$54,000 principal amount of above-described debentures at a price of 94.--V. 161. D. 1471. The company on March 30, 1945 tion to tender \$54,000 principal am at a price of 94.--V. 161, p. 1471.

#### Toledo Peoria & Western RR.-Earnings

TOTOMO & CONTRACTOR				
February—	1945 -	1944	1943	1942
Gross from railway	\$402,229	\$443,203	\$341,721	\$147,516
Net from railway	218,029	262,479	191,785	19,824
Net ry. oper. income	177,084	214,101	162,818	*3,104
From January 1-	N. L. Marriella	Mary Sugar	2010 2000	Replaced Prof &
Gross from railway	827,023	900,325	707,588	242,126
Net from railway	454,990	525,635	400,391	*42,774
Net ry, oper. income	374,687	439,147	339,840	*90,221
*DeficitV. 161 p. 1138	3.	1.1	Later de la la	1.1.1

Transamerica Corp.-Official Promoted-

James F. Cavagnaro, a Vice-President and a director of this cor-poration and its predecessor since 1919, has been appointed Senior Vice-President.--V. 160, p. 1119.

Union Trusteed Funds, Inc.-Registers With SEC

The company on March 29 filed a registration statement with the SEC covering 235,533 shares of capital stock in five funds. Lord Abbett & Co., Inc., is named principal underwriter.—V. 161, p. 247. Lord.

United Air Lines, Inc .-- Reductions Effective May 1-

United Air Lines, inc.—Reductions Effective May 1— The corporation on April 2 announced that May 1 will be the effective date for its 10% basic reduction in one-way air passenger fares plus 5% discounts on round-trips, subject to approval of the Civil Aeronautics Board. United originally announced plans for reduced tariffs in January. W. A. Patterson, President, stated at that time that the reductions were not designed to increase traffic, which already is at near capacity, but were intended to pass on to the public benefits of improved airline efficiency and carnings.-

New Official Named-

Charles F. McErlean, with the National Labor Relations Board for the past eight years, has been named an assistant to W. A. Patterson, President of this corporation. Mr. McErlean will devote his time primarily to management-employee relations of the company, with headquarters at the company's Chicago general offices, Mr. Patterson said.—V. 161, p. 1250.

United Public Utilities Corp. — Proposes to Simplify Corporate Structures Designed to Comply With SEC Orders

Orders— The corporation filed April 4 with the SEC a proposal to redeem its outstanding collateral trust bonds, amounting to \$5,492,000, at 103 plus accrued interest. It said this would facilitate compliance with Section 11 of the Holding Company Act. It also asked the Commission to accelerate the proceedings because notice of the proposed redemp-tion must be given not later than May 1. The \$5,656,760 required to carry out the plan would be obtained, the company said, as follows: \$3,750,000 through a five-year bank loan; \$500,000 from a payment to be made by the Dakota Public Service Co., a subsidiary, on a note; \$50,940 from funds in the com-pany's treasury, and \$1,355,820 from cash on deposit with trustee of the bonds.—V. 161, p. 708.

United States Smelting, Refining & M	lining Co	-Earns.
First 2 Months of—	1945	1944
Estimated consolidated gross earnings	\$802,072	\$1,018,699
Net earnings	335,808	447,631
Earnings per common share	\$0.12	\$0.33
Years Ended Dec. 31-	1944	1943
*Consolidated gross earnings	\$5,247,098	\$5,829,069
Net profit after taxes and reserves	2,025,601	2,828,237
Earnings per common share	\$0.73	\$2.25
and and for	alan - Fodoro	toyog on

After all charges except domestic and foreign Federal taxes on ome and provisions for reserves.--V. 161, p. 1472. inc

United States Steel Corp.-Number of Stockholders The corporation's common stockholders of record on Feb. 9, 1945, numbered 165,371, a decrease of 509 from the 165,880 reported on Nov. 10, 1944. On Feb. 11, 1944, common stockholders totaled 165,733. Preferred holders of record Feb. 2, 1945, were 75,270, an increase of 434 over the 74,836 recorded on Nov. 3, 1944. On Jan. 28, 1944, the number of preferred holders was 73,316.—V. 161, pp. 1307 and 1367.

Universal Pictures Co., Inc. — Secondary Offering— Blyth & Co., Inc., and Graham, Parsons & Co., made a secondary offering March 29 of 55,000 shares of com-mon stock (par \$1) at \$22.75 per share. Concession to dealers was 70 cents a share.

#### Earnings 13 Weeks Ended

Net profit before taxes Federal income and excess profits taxes	Jan. 27,'45 \$1,737,601 654,000	
Net income	\$1,083,601	\$1,214,001
Common shares outstanding	674,608	571,942
Earnings per share	\$1.61	\$2.12
V. 161. p. 1361.	14. S.	

#### Victor-Monaghan Co.-Sale of Mill-

See Johnson & Johnson above.-V. 156, p. 791.

Virginia Electric & Power Co.-To Vote on Bond Issue Virginia Electric & Power Co.—To Vote on Bond Issue At the annual meeting to be held April 19 the stockholders will vote upon the question of sanctioning and authorizing the execution, authen-tication, sale and delivery of \$59,000,000 of a new series of bonds known as first and refunding mortgage bonds, series E, due March 1, 1975, the bonds to bear such rate of interest, not to exceed 3%, as the board of directors may fix after receiving competitive bids for the purchase of said bonds; the proceeds to be used, together with approximately \$4,000,000 escrow money held by the trustee (prin-cipally proceeds from the recent sale of the Bichmond and Norfolk transportation properties and the proposed sale of the balance of the company's transportation properties (30,000 of first and refunding mortgage bonds, series C, 3%, due March 1, 1971, and \$23,000,000 of first and refunding bonds, series D, 3%, due April 1/1974.<sup>1111</sup> The SEC will hold a hearing April 12 on the jamended petition of the company to sell at competitive bidding \$59,000,000 first and refunding mortgage bonds, Series E, due March 1, 1975.-V.(161, p. 1472. Vizerinion By, Economica

#### Virginian Ry.-Earnings-

February-	1945	1944	1943	1942
Gross from railway	\$2,402,859	\$2,489,235	\$2,215,146.	\$2,076,400
Net from railway	891,936	1,110,068	1,117,691	986,421
Net ry. oper. income	572,902	613,016	609,649	- 545,914
From Jan. 1-	an beacher of	And the second second	land Stab	
Gross from railway	5.041.894	5.127.957	4,460,587	4,592,350
Net from railway	1.897.139	2,334,694	2,188,821	2,311,511
Net ry. oper. income	1,152,510	1,234,620	1,271,392	1,269,036
\$60 544 000 Defun	ding Die.	in all	1. 1. 2. 6.	A Sain P.

\$69,544,000 Refunding Planned— The company on March 31 asked authority of the Interstate Com-merce Commission to issue \$69,544,000 of first lien and refunding mortgage bonds, 3%, series B. Proceeds of the sale of \$60,000,000 of the new bonds will be used to call for redemption at 106 on 60 days' nuotice \$60.044.000 of first lien and refunding 3%% bonds, series A, due March-1, 1966. At

the same time the Virginian will exchange \$9,544,000 of the same bonds for a like amount of series A bonds held in its treasury." To defray a portion of the cash outlay for the redemption premium and other expenses, the Virginian proposes to borrow not more thar \$3,000,000 from banks on unscured promissory notes maturing not more than three years from date and bearing interest not to exceed 1½% per annum. These notes would be exempt from competitive bidding, but the \$60,000,000 issue will be sold at competitive bidding, and bids will be received at the office of the Virginian in New York City up to 12 noon, Eastern war time, on April 24.—V. 161, p. 1251.

#### Waltham Watch Co.-Registers With SEC

Waltham Watch Co.—Registers With SEC.— Company on March 30 filed a registration statement with the SEC to register the securities to be created under the plan of recapitali-zation which will be proposed to the stockholders of the company immediately after the registration becomes effective; which it is hoped will be on or about April 19. The plan provides in substance that each share of 6% preferred stock with accumulated dividends from Dec. 31, 1941, will receive \$120 of 30-year convertible 5% debentures (subordinated), that each share of class A stock will receive 10 shares of class B and that each share of present class B will be split two-for-one. Company's capitalization after the consummation of the plan would consist of \$3,881,040 of debentures (convertible into class B stock at \$25 a share) and 327,737½ shares of class B common stock; the sole equity stock of the company. The effect of the plan would be to clear up the present very complicated and unorthodox capitalization and to relieve the company of the necessity of paying accumulated dividends on the 6% preferred stock and the mandatory dividend on the class A stock. The \$376,430 of 7% prior preference stock was called March 30 for immediate payment at \$105 plus accumulated dividends to July 1, 1945, the official redemption date, as a preliminary step in the plan of recapitalization.

1. 1945, the official redemption date, as a preiminary step in the plan of recapitalization. Upon acceptance of the plan by the required percentage of the stockholders, the debentures not issued in exchange for the 6% pre-ferred stock will be underwriten by Union Securities Corp. of New York City and associates.—V. 160, p. 1565.

#### Wayne Pump Co .-- Income Statement-

3 Months Ended Pebruary— Profit after all credits and charges except divi- dends from foreign subs, and Fed. inc. tax Dividends received from English sub. co	1944 \$325,900
	redits and charges except divi- eign subs. and Fed. inc. tax\$98,894 d from English sub. co\$0,313         \$325,900           \$149,207         \$325,900

follows: 1945 1944

English subsidiary Brazilian subsidiary			\$12,323 2,763	\$19,904 2,533	
Total			\$15,086	\$22,437	
—V. 161, p. 1030.				1997 - 1899 1997 - 1997 - 1999 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1	
Western Ry. of Al	abamaF	Carnings-	- an	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	
February—	1945	1944	1943	1942	
Gross from railway	\$400,400	\$445,870	\$383,319	\$246,554	
Net from railway	114,390	178,820	146,418	76,505	
Net ry. oper. income	37,151	46,189	46,890	37,365	

Gross from ranway	5400,400	0140,010	\$303,313	0410,001
Net from railway	114,390	178,820	146,418	76,505
Net ry. oper. income	37,151	46,189	46,890	37,365
From Jan. 1-	Parame a Balance	and the second second		Paris Mil
Gross from railway	874.779	891,937	817,189	492,534
Net from railway	274.079	343,510	347,706	143,394
Net ry. oper. income	79,196	94,319	105,346	72,610
-V. 161. p. 1139.	and the states	18 Stan Shared and	and the second of	N. 1941 ()

#### Wheeling Steel Corp.-Redemption of Bonds-

All of the outstanding 1st mtge. sinking fund 3½% bonds, series B, due March 1, 1966, have been called for redemption on May 3, 1945, at 102½ and int. Payment will be made at the Irving Trust Co., corporate trustee, 1 Wall Street, New York, N. Y. Immediate payment may be obtained upon presentation and sur-render of the bonds, including accrued interest to May 3, 1945.—V. 161, p. 1473.

White County Water Co., Searcy, Ark .- Registers With SEC

The company, which furnishes water to four towns in Arkansas, on March 30 filed with the SEC a, registration, statement covering \$276,000 first mortgage 4% refunding bonds, and intends to use the proceeds, estimated at \$260,000, to pay off \$250,000 of first mortgage bonds now outstanding at 106 and interest to June 1, 1945. The sole underwriter is the Pyramid Life Insurance Co., Little Rock, Ark.

White Motor Co .- Reviews Wartime Activities

The company has just issued a 16-page illustrated booklet entitled "White Reports on Its Five Wartime Assignments."—V. 160, p. 2796,  $\Xi$ 

Wisconsin Public Service Corp.-Weekly Output-Electric output of this corporation for the week ended March 31, 1945 totaled 11,611,000 kwh., as compared with 10,294,000 kwh. for the corresponding week last year, an increase of 12.8% -- V. 159, p. 2349.

York Railways-Files Plan With SEC-Final Liquidation Provided for-

tion Provided for— Company, a unit in the holding company system of the Associated Gas and Electric Corp., filed April 3 with the SEC an amended re-organization plan which will lead to liquidation. The plan involves eight steps, including the Metropolitan Edison Co.'s purchase from York Rwys, of all the promissory notes and other indebiedness of the Edison Light & Power Co. held by York Rwys. and 13,010 shares of Edison Light common stock! This would be for a sum sufficient to provide for the obligations of York Rwys. under the plan, estimated at \$3,830,000. York Rwys, then would reorganize, liquidate and dissolve by taking the following steps:

York Rwys, then would reorganize, liquidate and dissolve by taking the following steps: York Rwys, will pay the full liquidation value of the then outstand-ing York Rwys, bonds, \$4,387,000, and accrued interest. York Rwys, will pay or provide for all its other indebtedness, including costs of administration and allowances approved by the U.S. District Court. York Rwys, will pay the full liquidation value of the 3,186 shares of York Rwys. 5% cumulative preferred stock held by the public, namely, \$50 and accrued unpaid dividends, which were \$20 a share on Jan. 1.

on Jan. 1. Metropolitan Edison will assume all the then remaining liabilities of York Rwvs, which will be liquidated. Metropolitan Edison, as the sole remaining holder of York Rwys. 4% cumulative preferred stock, consisting of 28,814 shares, will receive any remaining assets of Consisting OI 28,812 analos, market of the plan, which makes no provision. York Rwys, will consummate the plan, which makes no provision.

	for its common stockholdersV. 160, p. 573.
	Zenith Radio Corp. (& Subs.)-Earnings-
1	9 Months Ended Jan. 31— 1945 1944 1943 Operating profit before taxes \$5,850,605 *\$5,112,138 \$4,048,495

4,248,625 3,452,921 2,678,951 Fed. inc. and excess profits taxes\_\_\_\_ Net profit after taxes\_\_\_\_\_\_ \$1,601,980 \$1,659,217 \$1,369,544 \*After depreciation, excise taxes and reserves, including reserves for Juntary price reduction on war contracts and renegotiation.-V. 161, 709.

# **Observe Army Day**

A proclamation by President Roosevelt calling for the observance of April 6 as Army Day, was issued on March 14. Civilians were urged therein "to renew their energies for the task of supplying our Army with every necessary implement of war" looking to the attainment of Victory as speedily as possible. The text of the proclamation follows:

"Whereas our valiant Army by its heroic achievements in carrying the war to the territory of our enemies and by its great vicof tories during the last year has strengthened the confidence of this nation and its Allies in their vast struggle against tyrannical powers seeking to enslave the world, and

"Whereas American soldiers in their unflinching devotion to duty are suffering and dying in de-fense of our land and our spiritual heritage, and

"Whereas the armies of the United Nations with strength born of unity are liberating the oppressed, and by their victory over tyranny are laying the foun-dation of a world order to make secure these freedoms for which secure those freedoms for which they fight, and

""Whereas the Congress, Senate Concurrent Resolution Seventy-fifth Congress, agreed to by the House of Representatives on March 16, 1937, has recognized April 6 of each year as Army Day and has requested that the President issue a proclamation annually with respect to that day:

"Now, therefore, I Franklin D. Roosevelt, President of the United States of America, in order that we may give special honor to our courageous soldiers, do hereby proclaim Friday, April 6, 1945, as Army Day, and do invite the Gov-ernors of the various States to is-sue proclamations calling for the observance of that day. observance of that day.

"I also urge the civilians of this nation to renew their energies for the task of supplying our Army with every necessary implement of war to the end that final victory may be attained as speedily as possible and to resolve that the peace which follows victory shall be firmly sustained."

#### **Roosevelt Talks With** Five San Fran. Delegates

President Roosevelt talked briefly on March 23 to five of the eight members of the American group at the White House after the delegates had conferred with Joseph C. Grew, Under-Secretary of State, Associated Press dis-patches from Washington on March 23 said that it was reported that President Boosevelt assured that President Roosevelt assured the delegates that they would have much freedom of action to chart this country's course at the San Francisco World Security Conference.

The same dispatches also said: Secretary Stettinius, former Secretary Hull and Comdr. Har-old E. Stassen were absent. Delegates apparently came away from the White House with the

impression that Mr. Roosevelt in-tends to leave largely to them the evolution of this country's pro-gram at the conference.

The Big Three security agree-ments made at Yalta and else-where were said to be regarded by the President as projected solutions of pressing security problems which were open to modification if it became apparent such action was necessary to bring about conference harmony. In other words, the delegates were given to understand that they do not have to accept such agreements as that involving the voting procedure of the proposed security council as final and not alterable.

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**Civil Engineering Construction Volume** \$109,516,000 for Month of February

Civil engineering construction volume in continental United States totals \$109,516,000 for February. This volume, not including the construction by military engineers abroad, American contracts outside the country, and shipbuilding, is 24% greater than in the pre-ceding month but is 7% lower than in the corresponding 1944 month, and the lowest February volume reported to "Engineering News-Record" since 1935. The report issued on March 1, continued in part, as follows:

as follows: Public construction for February tops last month by 45% as a re-sult of the 73% gain in Federal work and is responsible for the in-crease over January. Private work, however, is 12% below a month ago, and state and municipal construction is down 32%. Both private and public construction are lower than in Febru-ary, 1944, private declining 1%, and public 9%. State and municipal volume is 34% higher than in the month last year, but Federal is down 13% compared with a year ago. Civil engineering construction volumes for the 1944 month, last month. and the current month are:

month, and the current month are:

	Feb., 1944	Jan., 1945	Feb., 1945
	(four weeks)	(four weeks)	(four weeks)
Total U. S. Construction	\$117,878,000	\$88,193,000	\$109,516,000
Private Construction	28,875,000	32,362,000	28,574,000
Public Construction	89,003,000	55,831,000	80,942,000
State & Municipal	7,427,000	14,710,000	9,947,000
Federal	81,576,000	41,121,000	70.995.000

The February volume brings 1945 construction to \$197,709,000 for the opening two months of the year, a total 28% under the \$274,396,000 for 000 reported for the corresponding 1944 period. Private construction, \$60,936,000, tops last year by 14%, but public construction, \$136,773, 000, is 38% lower. Federal volume, \$112,116,000, is 46% lower than last year and is responsible for the decrease in public volume as state and municipal construction is 64% above its two-month 1944 total total

February totals in the various classes of construction compared with those for the preceding month reveal increases in public buildwith mose for the precenting month reveal increases in public build-ings, 127%; commercial building and large-scale private housing, 322%; sewerage, 80%; and earthwork and drainage, 110%. Decreases are in streets and roads, 77%; industrial buildings, 41%; bridges, 40%; waterworks, 21%; and unclassified construction, 8%.

#### New Capital

New capital for construction purposes for February totals \$93,-255,000, a volume 702% above that reported for the corresponding month last year. The current month's new financing is made up of \$84,930,000 in state and municipal bond sales, and \$8,325,000 in corpo-

 $p_{0.4,3,50,000}$  in state and municipal bond sales, and \$8,325,000 in corporate security issues. The February new construction financing brings the two-month 1945 volume to \$196,472,000, a total 24% higher than the \$158,801,000 reported for the period in 1944. The 1945 figure includes \$109,740,000 in state and municipal bond sales, \$9,595,000 in corporate security issues, and \$77,137,000 in Federal appropriations for military and departmental construction.

### Gross and Net Earnings of United States **Railroads for the Month of October**

Gross earnings of United States railroads for the month of October, while higher than those for September and October a year ago, did not reach the alltime peak of \$836,183,413 attained in August, 1944. Net earnings in October while higher than in September, were below those for October, 1943, and considerably below the record high of \$332,944,921, reached in August, 1943. Gross earnings in October, 1944, were \$818,737,486, as compared with \$796,213,930 in October, 1943, an increase of \$22,523,556, or 2.83%. As the ratio of operating expenses to earnings increased to 65.84% in October, 1944, from 64.50% in October, 1943, net earnings were down to \$279,580,680, in October, 1944, from \$282,673,990 in October, 1943, a decrease of \$13,093,310, or 1.09%. We now give in tabular form the results for the month of October, 1944, as compared with the same month in the preceding year.

				Incr. $(+)$ or Decr. $()$
October—	1944	1943		Amount %
Mileage of 131 roads	228,536	229,000	-	464 - 0.21
Gross earnings	\$818,737,486	\$796,213,930	+	\$22,523,556 + 2.83
Operating expenses	539,156,806	513,539,940	+	25,616,866 + 4.99
Ratio of expenses to earnings	(65.84%)	, (64.50%)		
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\_\_\_\_\_ \$279,580,680 \$282,673,990 — \$3,083,310 — 1.09 Net earnings \_\_\_\_ When the roads are arranged in groups or geographical divisions when the roads are arranged in groups or geographical divisions according to their location it is seen that the New England and Great Lakes regions in the Eastern District and the Northwestern region in the Western District showed losses in gross earnings, while the remaining regions all showed gains. In the case of net earnings, every region with the exception of the Great Lakes region in the Eastern District and the Central Western and South Western regions in the Western District encoursed losses. As previously explained in the Western District reported losses. As previously explained, we group the roads to conform to the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table.

SUMMARY BY GROUPS MONTH OF OCTOBER

. ()
%
1.33 0.17 1.44
- 0.54
3.80
3.4
- 1.5
8.7
5.4
5.3
2.8
+

en al la companya de	Sec. All a	· · · · · · · · · · · · · · · · · · ·	Net Ear	nings	
District and Region	-Milage	1944		Incr. (+) or D	e: (
Eastern District- 19		\$		· · · · ·	1 90
New England region 6.5	92 6.594	7.409.378	18,998,741	- 1,589,363	-17.6
Great Lakes region 25,5	58 . 25,609	33,814,694	32,249,471		
Central East. region 23,8		44,995,482	50,964,515		
Total56.0		-	00 010 505	F 000 180	_1
Total 56,04	48 56,197	86,219,554	92,212,727	- 5,993,173	6.3
Southern District-		1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	f Brees field	West of the second	11 11 11
Southern region 37,3	51 37.387	38,445,895	40 000 454	- 4,161,559	I. BAL
Pocahontas region 6,00	6,014	15,624,935	16,752,101	- 1,127,166	+ 6.4
Total 43,3	52 43,401	54,070,830	59,359,555	- 5,288,725	- 8.9
Western District—	a state and a second	A. State State	1.14	gen an eile ge	2.5 912
Northwestern region 45.5	45,599	31,753,208	37,192,258	- 5,439,050	-14.6
Central West, region 54,93		75.536,108	62,955,167		+21.5
Southwestern region 28,6		32,000,980	30,954,283	+ 1,046,697	+ 3.3
Total129,1	36 129,402	139,290,296	131,101,708	+ 8,188,588	+ (6.2
en de la constante de la const	<u> </u>			· ····	E.mar
Total all districts228,5	36 229,000	279,580,680	282,673,990	- 3,093,310	-1.0

Note—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions:

#### EASTERN DISTRICT

New England Region-Comprises the New England States. Great Lakes Region—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

#### SOUTHERN DISTRICT

Southern Region-Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

Pocahontas Region—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

#### WESTERN DISTRICT

Northwestern Region—Comprises the section, adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland, and by the Columbia River to the Pacific.

Central Western Region—Comprises the section south of the Northwestern Region rest of a line from Chicago to Peoria and thence to St. Louis, and north of a line rom St. Louis to Kansas City and thence to El Paso and by the Mexican boundary o the Pacific.

Southwestern Region—Comprises the section lying between the Mississippi River uth of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, ad by the Elo Grande to the Gulf of Mexico.

In the table which follows we furnish our customary summary of the October comparisons of the gross and net earnings of the railroads of the country from the current year back to and  $in_7$ cluding 1909:

cluding 1909:			a shi har		e in	i leaus3
Month	<u>g destruction</u>	Gross Ea	arnings	$\{V_{n_{i_1}}, y_i\}_{i_1 \ldots i_l}^{i_l} p$	Mi	leage
of	Year	Year	Inc. $(+)$ or		Year	Year
October	Given	Preceding	Dec. ()	%	Given	Preced'g
1909	\$251,187,152	\$225,109,822	+\$26,077,330	+ 11.58	. 222,632	219,144
1910		253,922,867	+ 2,662,525	+ 1.05	232,162	228.050
1911	260,482,221	259,111,859	+ 1.370.362	+ 0.53	236,291	233,199
1912	293,738,091	258,473,408	+ 35.264.683	+13.64	237,217	233,545
1913		300,476,017	- 1,281,011	- 0.43	243,690	240,886
1914	269,325,262	298,066,118	- 28,740,856	- 9.64	244,917	241,093
1915	311,179,375	274.091,434	+ 37,087,941	+13.53	248.072	247,009
1916	345,790,899	310,740,113	+ 35,050,786	+11.28	246,683	246,000
1917	389,017,309	345.079,977	+ 43,937,332	+12.73	247,048	245,967
1918	484,824,750	377,867,933	+106,956,817	+28.31	230,184	230,576
1919	508,023,854	489.081.358	+ 18,942,496	+ 3.87	233,192	233,136
1920	633,852,568	503,281,630	+130,570,938	+25.94	231.439	229,935
1920 1921	534.332.833		-105,922,430	-16.54	235,228	234,686
1922	545,759,206	532,684,914	+ 13,074,292	+ 2.45		232.862
1923	586,328,886		+ 37,248,224	+ 6.78	235,608	236,015
1924	571.405.130	586.540,887	- 15,135,757	- 2.58	235,189	235,625
1925	590,161,046	571,576,038	+ 18,585,008	+ 3.25	236,724	236,564
1925 1926	604,052,017		+ 18.043.581	+ 3.08	236,654	236,898
1927	582,542,179	605,982,445	- 23,440,266	- 3.87	238.828	238,041
1928		579.954,887	+ 36,755,860	+ 6.34	240,661	239,602
1929	607.584.997	617,475,011	- 9.890.014	- 1.60	214.622	241,451
1930	482,712,524	608,281,555	-125,569,031	-20.64	242,578	241,555
1931				-24.88	242.745	242,174
1932			- 64,475,794	-17.78	242,031	242:024
1933	297.690.747	298,084,387	- 393,640	- 0.13	240.858	242,177
1934	292,488,478		- 1,494,550	- 0.51	238,937	
1935		292,495,988	- 48,095,489	+16.44	237.385	238.971
1936			+ 50,213,876	+ 14.74	236,554	237,573
1937	372.283.700	390,633,743	- 18,350,043	- 4.70	235.173	235,750
1938			- 19,403,211	- 5.21	234,242	235,161
1939	418,934,974		+ 66,111,245	+18.74	233,361	234,182
1940			- 6,160,611	- 1.47	232,632	233,369
1941			+104,696,066	+ 25.36	232,081	232,682
1942	745,582,964		+227.990.190	+ 44.05	229,144	232,055
1943	796,282,370		+ 50,699,423	+ 6.80	229,168	230,141
1944			+ 22,523,556	+ 2.83	228,536	229,000
	1-1-26-7 1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1					The
Month			Net Ear		(	1010 20
of October	a the state of the state	Year Given	Year Preceding	Increase Decreas		70
October		i cai Given	riccoung	Decrea		15. 20, .

329,157,826 282,673,990

+16.14  $\leftarrow 16.76$  +2.30 +15.90  $\rightarrow 11.83$ 

-11.83- 8.38 + 33.71 + 9.91 - 4.81 +12.64 - 2.07

+ 19.57

-10.28+ 33.95 + 19.89 -21.23 + 8.23 + 33.43 - 7.58 + 14.03 + 110.83

46,445,374 3.093.310

Preceding \$85,452,483 102,480,704 91,725,725 93,224,776 110,811,359 95,674,714 89,244,989 119,063,024 131,574,384 122,581,905 106,196,863 103,062,304 \$99,243,438 91,451,609 93,836,492 108,046,804 97,700,506 87,660,694 119,324,551 130,861,148 125,244,540 107,088,318 15,493,587 2,193,665 14,936,521 22,531,080 17,683,952 20,895,378 104.003.1  $\begin{array}{r} 104,003,138\\ 117,998,825\\ 137,928,640\\ 120,216,296\\ 141,922,971 \end{array}$ 103,062,304115,397,560137,900,248121,027,593++ 921 +  $\begin{array}{c} 20,895,378\\ 26,209,836\\ 12,054,757\\ 13,361,419\\ 13,101,836\\ 35,437,734\\ 12,183,372\\ 47,300,393\\ 55,222,527\\ 3,578,421\\ 7,336,988\\ 9,217,800\\ 27,512,645\\ 21,598,065 \end{array}$ 121,027.593 142,540,585 168,640,671 180,629,394 193,701,962 181,084,281 168,750,421 180,695,428 193,990,813 180,600,126 216,522,015 + 204,335,941 157,115,953 101,919,028 98,336,295 216,519,313 204,416,346 157,141,555 101,914,716 98,337,561 91,000,573 80,423,303 98,337,561 89,641,103 89,641,103 81,039,275 108,567,097 130,196,850 102,560,563 110,994,564 148,098,290 136,924,911 156,128,608 102,560.563 110,996,728 148,098,290 136,866,261 156,128,607 329,157,843 -27,636,287+ 8,436,165 + 37,103,726 - 11,232,029 + 19,203,696 + 173,029,235

4.4

## Living Costs Rose Slightly Between Dec. 15-Jan. 15, Labor Dept. Reports

1586

Retail prices to city wage-earners and lower-salaried workers rose 0.1% between mid-December and mid-January, Miss Frances Perkins, Secretary of Labor, reported on Feb. 22. "Scattered price rose 0.1% between mid-December and mid-January, Miss Frances
Perkins, Secretary of Labor, reported on Feb. 22. "Scattered price increases for cotton clothing and for house furnishings more than offset a small decline in average food prices," Miss Perkins said.
"The Bureau of Labor Statistics index of living costs for January, 1945, is 127.1% of the 1935-39 average and 2.3% above the level of a year ago," Miss Perkins added.
"Substantial decreases in egg prices, usual at this time of year, were mainly responsible for the 0.1% decrease in average food costs over the month. Small reductions in fresh and frozen fish prices and in comparison of the second fruits and vegetables also occurred. Fresh fruit and vegetables are second.

in canned fruits and vegetables also occurred. Fresh fruit and vegetables were up 3.5% on the average, as higher prices for oranges, apples, cabbage, onions, green beans, white potatoes and sweet potatoes more than counterbalanced decreases in prices of lettuce, carrots, spinach and bananas.

potatoes more than counterbalanced decreases in prices of lettuce, carrots, spinach and bananas. "The shortage of low-cost clothing articles, especially cotton wash dresses, men's overalls, business shirts, socks and woolen sweat-ers caused a slight rise of 0.1% in average clothing costs. There were some price declines, reflecting end-of-season sales, chiefly for women's heavy winter coats. Similar reductions in prices of men's coats were not as widespread as usual at this time of year. "House furnishings prices rose 0.4%, mainly because of the dis-appearance of lower priced lines of living room and bedroom suites. "Prices of fuel, electricity and ice were up by 0.3%, primarily because of return to regular bills for gas or electricity in three cities—Atlanta, Cleveland and Detroit—after rebates were granted in December. In Cleveland a lower rate was set in December. In two cities — New Orleans and Minneapolis — gas rates were lowered in January, with rebates allowed for the month in New Orleans. Prices of heating fuels remained stable on the average, but supplies became so short in the Northeastern States as a result of interruption of transportation by snow that officials in several cities set up tempor-ary rationing procedures. "Prices of miscellaneous goods and services remained stable on the average. In Buffalo, N. Y., charges for street-car tokens were lowered in January. "Rents were not surveyed in January." COST OF LIVING IN LARGE CITIES Indexes 100.0<sup>6</sup>

COST OF LIVING IN LARGE CITIES

지 않는 것이 같이 한		Inde	kes 1935-39	=100.0*			66.02 K (191	
Date-	All Items	Food	Clothing	Rent	Fuel, Electricity and Ice	House y Fur- nishings	Miscel- laneous	
1939: Aug.	15 98.6	93.5	100.3	104.3	97.5	100.6	100.4	
1941: Jan.	15 100.8	97.8	100.7	105.0	100.8	100.1	101.9	
1942: May		121.6	126.2	109.9	104.9	122.2	110.9	
	15 117.8	126.6	125.8	108.0	106.2	123.6	111.4	
	15 124.2	136.1	134.7	108.1	109.5	128.3	118.4	
	15 127.0	137.4	142.8	108.3	109.4	143.0	123.1	
1945: Jan.	15 127.1	137.3	143.0	1 <b>1</b>	109.7	143.6	123.1	
Kilws		PER	CENT OF O	CHANGE	Fuel	an a	in og er for Stansen og	
1 1 1 24					Elec			

(4) 人名布莱尔 化合理器 人名英法德斯特尔 化合理器 化合理器 化合理器 化合理器 化合理器 化合理器 化合理器 化合理器	All		tricity Furnish	
Date-	Items Food	Clothing \$Rent	and Ict ings	laneous
Dec. 15, 1944 to Jan. 15, 1948 Jan. 15, 1944 to Jan. 15, 1948 Sep. 15, 1942 to Jan. 15, 1945 May 15, 1942 to Jan. 15, 1945	5 + 2.3 + 0 5 + 7.9 + 8 5 + 9.6 + 12	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	+ 4.6 + 17.5	+ 4.0 +10.5 +11.0
Jan. 15, 1941 to Jan. 15, 1945 Aug. 15, 1939 to Jan. 15, 1945	5 + 28.9 + 46	8 +42.6 + 3.8	+12.5 $+42.7$	+22.6
*These indexes are base earners and lower-salaried w ‡Changes through Dec. 15, 19	orkers in larg	in the cost of g e cities. †Rents	;oods purchased not surveyed in	by wage January.

Changes through Dec. 15, 1944. The BLS index indicates average changes in retail prices of selected goods, rents and services bought by families of wage-earners and lower-salaried workers in large cities. The items cov-ered represented 70% of the expenditures of families that had incomes ranging from \$1,250 to \$2,000 in 1934-36. The index does not show the full wartime effect on the cost of living of such factors as lowered quality, disappearance of low-priced goods and forced changes in housing and eating away from home. It does not measure changes in total "living costs"—that is, in the total amount families spend for living. Income taxes and bond subscriptions are not included. For a description of the methods used in computing the index,

subscriptions are not included. For a description of the methods used in computing the index, ask for "Description of the Cost of Living Index of the Bureau of Labor Statistics." For an appraisal of the factors enumerated above, see the report of the President's Committee on the Cost of Living, Nov. 17, 1944.

# **Latest Summary of Copper Statistics**

<sup>1</sup> The Copper Institute on Mar. 12 released the following statistics pertaining to production, deliveries and stocks of duty-free copper: SUMMARY OF COPPER STATISTICS REPORTED BY MEMBERS OF THE COPPER

a shattar i		1.11	Delive	ries	‡Refined Stocks	Stock Inc	crease(+)
U.S. Duty	Proc	luction	to Custo	omers	End of		eases ()
Free Copper	*Crude	Refined	†Domestic	Export	Period	Blister	Refined
Year 1939	836.074	818,289	814.407	134.152	159,485	+ 17,785	-130,270
Year 1940	992,293	1.033.710	1.001.886	48,537	142,772	-41,417	- 16,713
Year 1941	1.016.996	1,065,667	1,545,541	307	75,564	-48,671	- 67,208
Year 1942	1.152.344	1,135,708	1,635,236		65,309	+ 16,636	- 10,255
Year 1943	1,194,699	1,206,871	1.643,677		52,121	-12,172	- 13,188
Year 1944	1,056,180	1,098,788			66,780	-42,608	+ 14,659
2 Mos., 1945	141.186	137,676	318,489		57,142	+ 3,510	- 9,538
Jan., 1944_	95,400	92,781	101,779		45,800	+ 2,619	- 6,321
Feb., 1944_	95,712	87,128	124,800		36,489	+ 8,584	- 9,311
Mar. 1944_	101,247	99,118	156,083		37,259	+ 2,129	+ 770
Apr., 1944_	92,530	95,280	156,233		38,382	- 2,750	+ 1,123
May, 1944_	94,534	98,580	165,887		37,074	- 4,046	- 1,308
June, 1944	89,070	93,958	141,139		42,467	- 4,888	+ 5,393
July 1944_	86,224	93,650	121,898		48,050	- 1,426	+ 5,583
Aug., 1944_	82,769	- 91,047	139,515		50,991	- 8,278	+ 2,941
Sept., 1944	82,776	88,384	118,054		51,412	- 5,608	+ 421
Oct., 1944	82,653	89,068	126,590		49,358	- 6,415	- 2,054
Nov., 1944_	76,466	87,145	127,517		58,051	-10,679	+ 8,692
Dec., 1944	76,799	82,649	156,800		66,780	- 5,850	+ 8,729
Jan., 1945	73,761	67,726	145,904		59,715	+ 6,035	- 7,065
Feb., 1945	67,425	69,950	172,585		57,142	- 2,525	- 2,573

\*Mine or smelter production or shipments, and custom intake including scrap. †Beginning March, 1941, includes deliveries of duty paid foreign copper for domestic consumption. ‡At refineries on consignment and in exchange warehouses, but not including consumers' stocks at their plants or warehouses. Note-Statistics for the month of January, 1945 and for the calendar year 1944 have been revised.

# Federal Reserve January Business Indexes

The Board of Governors of the Federal Reserve System issued on Feb. 27 its monthly indexes of industrial production, factory em-ployment and payrolls, etc. At the same time, the Board made avail-able its customary summary of business conditions. The indexes for January, together with a comparison for a month and a year ago follow: follow:

BUSINESS	INDEXE	S		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		
$ge == 100 f_{1}$	or constru	uction co	ntracts;	olls;		
		asonal	Wit	Without Seasonal Adjusted		
1945	1944	1944	1945	1944	1944	
Jan. *234	Dec. 232	Jan. 243	Jan. *231	Dec. 230	Jan. 240	
*251 *344 *176 *140	249 343 173 137	262 369 176 139	*248 *342 *172 *133	248 342 171 131	259 367 172 133	
*46 *13 *73	51 14 81	55 29 76	*38 *11 *59	40 12 63	45 24 61	
*160.7 *215.9 *117.2	†160.6 †216.0 †117.0	†175.9 †243.2 †122.9	*159.9 *215.5 *116.1	†160.9 †216.0 †117.6	†175.0 †242.7 †121.7	
 143 *200 ±	 137 193 135	145 175	1 1 132 *158 1	†331.5 †455.2 †210.5 128 320 127	†345.1 †489.4 †204.0 133 137 137	
	0 for facto ge == 100 ff verage == 10 Adjus 1945 Jan. *234 *234 *176 *140 *140 *160.7 *215.9 *117.2  143	0 for factory emplo ge == 100 for constri- verage == 100 for constri- verage == 100 for all Adjusted for Se Variation 1945 1944 Jan. Dec. °234 232 °251 249 °344 343 °176 173 °140 137 °46 51 °13 14 °73 81 °160.7 †160.6 °215.9 †216.0 °117.2 †117.0 °41 10.6 °117.2 †117.0 °41 10.6 °117.2 †117.0 °17.2 †117.0 °17.2 †117.0 °17.2 †117.0 °20.0 193	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	

Preliminary: †Revised. ‡Data not yet available.

Treiminary, Intersec. 4Data not yet available.
Note—Production, carloading, and department store sales indexes based on daily averages. To convert durable manufactures, nondurable manufactures, and minerals indexes to points in total index, shown in Federal Reserve Chart Book, multiply durable by 379, nondurable by 469, and minerals by 152.
Construction contract indexes based on 3-month moving averages, centered at second month, of F. W. Dodge data for 37 Eastern States. To convert indexes to value figures, shown in the Federal Reserve Chart Book, multiply details by \$184,137,000, and all other by \$226,132,000.

Employment index, without seasonal adjustment, and payrolls index compiled by Bureau of Labor Statistics. Indexes were revised beginning January, 1942.

INDUSTRIAL	PRODUCTION

INI	DUSTRIAL	PRODUC	TION			
• (	1935-39 av	erage == 1	(00)	the Manager		
	Adjusted for Seasonal			Wit	hout Seas	onal
	Variation				Adjustme	nt .
	1945 Jan.	1944 Dec.	1944 Jan.	1945 Jan.	1944 Dec.	1944 Jan.
Manufactures-	*196	198	208	*196	198	208
Iron and steel Pig iron	150	190	202	:	190	202
Steel	216	215	231	216	215 †181	231
Open hearth Electric	176 501	1456	186 554	176 501	1456	186 554
Machinery	*433	431	461	*433	431	461
Transportation equipment	*706	708	754	*706	708	754
Automobiles	234	233	244	234	233	244
Nonferrous metals and products	*186	229 186	285 297	*186	229 186	285 297
Smelting and refining Lumber and products	*129	122	133	*116	113	121
Lumber	*123	111	125	103	97	107
Furniture	*139	142	148	*139	142	148
Stone, clay and glass products _	*167 60	163 51	168 54	*160 60	159 51	161 54
Plate glass	+	90	86	\$	82	70
Clay products	*127	116	129	*118	120	121
Gypsum and plaster products. Abrasive & asbestos products.	*181 *307	171 307	203 319	*174 *307	175 307	196 319
Textiles and products	*152	152	149	*152	152	149
Cotton consumption	145	146	150	145	146	150
Rayon deliveries Wool textiles	217 ‡	215 ‡	186 154	217 1	215 ‡	186 154
Leather products	*116	114	108	*116	113	108
Tanning	* *	115	103	1.5 1	114	103
Cattle hide leathers Calf and kip leathers	‡ ‡	127 86	107 70	* *	127 84	109 69
Goat and kid leathers	. I.	72	83	ŧ	73	83
Sheep and lamb leathers	#110	153	166	*****	145 113	154
Shoes	*116 *155	113 154	112 154	*116 *143	113	112 145
Manufactured food products Wheat flour	*125	123	139	*125	122	139
Meatpacking	*142	158	187	*166	184	225
Other manufactured foods Processed fruits & vegetables_	*163 *160	157 146	156 140	*149 *104	154 114	143 91
Tobacco products	\$	131	125	*	121	124
Cigars Cigarettes	ţ	95	86	*	95	86
Other tobacco products	*	155 108	155 87	:	142 95	155 85
Paper and products	<b>t</b> -	135	136	*	134	136
Paperboard	153	145	144	153	145	144
Newsprint production Printing and publishing	76 *105	85 104	79 . 104 -	76 *102	84 106	79 101
Newsprint consumption	85	84	89	79	88	83
Petroleum and coal products	:	267	226	1.1	267	226
Petroleum refining Gasoline	*146	282 141	234 125	*146	282 141	234 125
Fuel oil	<b>*</b>	165	159	140	165	125
Lubricating oil	‡ ±	133	128	<b>‡</b>	132	124
Kerosene Coke	:	119 167	132 174	:	123 167	134 174
Byproduct	:	163	164	+	163	164
Beehive	*321	306	496	*321	306	496
Chemicals Rayon	*318 *241	312 242	364 226	*316 *241	313 242	362
Industrial chemicals	*397	396	405	*397	396	226 405
Rubber	*237	237	242	*237	237 .	242
Minerals—	in airt stil	CAN DE L			Carl and	
Fuels	*145	- 141	142	*145	141	142
Bituminous coal Anthracite	*151 *97	138	161 119	*151 *97	138	161
Crude petroleum	*147	146	137	*147	109 146	119 137
Metals	• ‡	111	124	+	68	82
Iron ore				9. st. <b>t</b> . g	61	- 70
*Preliminary. †Revised. ‡	Data not	yet availa	01111.UVA2			
FI	REIGHT C	ARLOADI	NGS		11.11	(*) (·
	1935-39 av			S		
Coal	141	127	150	141	127	150
Coke Grain	176 128	166 134	185 159	185 128	175 126	195
Livestock	120	128	121	115	124	159 116
Forest products	142 161	135	147	128	120	133
Ore Miscellaneous	157	133 151	†202 †150	40 143	41 142	†50 †137
Merchandise, l.c.l	66	68	67	63	65	64

#### ‡Revised. Note-To convert coal and miscellaneous indexes to points in total index, shown in the Federal Reserve Chart Book, multiply coal by .213 and miscellaneous by .548.

Log of Roosevelt's Trip **To Crimea Conference** 

The Associated Press made available on March 1, as follows, the log of President Roosevelt's trip to the Crimea Conference: Jan. 22—Left Washington by

Jan. 22-Lett from an east special train. Jan. 23-Sailed from an east coast port aboard a navy cruiser. Jan. 31-Transited Straits of

Gibraltar. Feb. 2—Arrived at Malta. Met Feb. 2—Arrived at Malta. Met by Secretary of State Stettinius; adviser Harry L. Hopkins; Averell Harriman, ambassador to Russia. Saw Prime Minister Churchill. Drove around Valletta. Feb. 3—Took off from Malta before dawn on seven-hour flight to Crimea. Arrived at Yalta after 5-hour drive from airport. Feb. 4—Big Three began eight-

Feb. 4—Big Three began eight-day conference. Feb. 11—Conference ended,

President spent night at Sevasto

President spent night at Sevasto-pol. Feb. 12—Drove to airport, made five and one-half hour flight to Egypt, reboarded cruiser in Great Bitter Lake. Feb. 13—Entertained King Far-ouk, Egypt, at lunch, Emperor Haile Selassie, Ethiopia, at tea. Feb. 13—Entertained King Ibn Saud, Saudi Arabia. Feb. 15—Arrived at Alexandria, conferred with Prime Minister Churchill and John G. Winant, ambassador to England. Sailed for Algiers. Feb. 18—Cruiser refueled at Algiers, President conferred with Alexander C. Kirk, ambassador to Italy; Jefferson Caffery, ambassa-dor to France; Vice Adm. H. K. Hewitt, commanding 8th Fleet; received local British and French admirals. Feb. 19—Stand through Gilbraladmirals. Feb. 19-

-Sped through Gilbraltar at midday. Feb. 20—Maj. Gen. Edwin M.

Watson, secretary and military aide to the President, died at sea. Feb. 27—Put in at an east coast nort

Feb. 28—Arrived in Washington by special train.

#### **1944 Fiber Consumption** Shows Drop From 1943

Consumption of textile fibers in the United. States during 1944 ag-gregated 6,109,600,000 pounds; a drop of 6.6% compared with con-sumption of 6,542,500,000 pounds reported for 1943, states the "Rayon Organon" published by the Textile Economics Bureau, Inc. Of the 1944 total poundage, 78.3% was cotton, 11.5% was rayon and 10.2% was wool. Silk consump-tion was nominal. The Bureau's advices March 8 added: "Rayon was the only fiber showing a higher consumption iast year than the previous year, having increased by 7% from 656,200,000 pounds in 1943 to 704,-700.000 pounds in 1944. Cotton took a substantial drop of 9% from 5,258,300,000 pounds in 1943 to 4,701,200,000 last year, while wool declined by 1% from 639. Consumption of textile fibers in

wool declined by 1% from 628,-000.000 pounds to 623,700,000 pounds.

pounds. "Shipments of rayon filament yarn by domestic mills totaled 45,700,000 pounds in February, as against 47,800,000 pounds in Feb-ruary, 1944. Stocks in producers' hands totaled 6,600,000 pounds on Feb. 28, against 8,400,000 pounds held as of Jan 31, 1945. "Rayon staple fiber shipments last month totaled 12,800,000 pounds as against 14,400,000 pounds delivered in January and 13,600,000 pounds shipped in Feb-ruary, 1944. Staple fiber stocks at the end of February aggregated 3,200,000 pounds as against 3,100,-000 pounds held at the close of 000 pounds held at the close of January.

"Shipments declined not only because of February being a 28-day month, but also because strikes closed two rayon plants for several days during the month. An adequate labor supply continues to hinder production." Income available 107 fixed charges: Pixed charges: Rent for leased roads and equipment \_\_\_\_\_\_ Therest deductions \_\_\_\_\_ Total fixed charges \_\_\_\_\_ Inc. after fixed charges Contingent charges \_\_\_\_\_ Theta fixed charges \_\_\_\_\_ Total fixed charges \_\_\_\_\_ Total fixed charges \_\_\_\_\_ Depreciation (way and structures and equip.) Amortization of defense projects \_\_\_\_\_\_ Federal income taxes \_\_\_\_\_\_ Dividend appropriations: On preferred stock \_\_\_\_\_\_ IRatio of income to fixed charges \_\_\_\_\_\_

Selected Asset Items-

Investments in stocks, bonds, etc., other than those of affiliated com-paules

orary cash invest-

ments \_\_\_\_\_\_\_ ments \_\_\_\_\_\_\_ pecial deposits \_\_\_\_\_\_ oans and bills receivable\_ raffic and car-service balances (Dr.) \_\_\_\_\_\_ balance receivable

Net balance receivable from agents and con-ductors

Miscellaneous accounts re-

Materials and supplies\_\_\_\_\_ Interest and dividends re-ceivable \_\_\_\_\_

Other current assets\_\_\_\_

Selected Liability Items Funded debt maturing within six months\_\_\_\_\_

**SLoans and bills payable\_\_\_ Traffic and car-service balances** (Cr) \_\_\_\_\_ **Audited accounts and** 

Audited accounts and wages payable. Miscellaneous accounts payable Interest matured unpaid... Dividends matured unpaid Unmatured interest accrued Damatured dividends de-cared

Analysis of accrued tax liability:

Total current assets \_\_\_\_ 4,493,062,525

ts receivable

panies

Cash

tF

### Selected Income and Balance Sheet Items **Class I Railways for December**

The Bureau of Statistics of the Interstate Commerce Commission The Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items for Class I steam railways in the United States for the month of December, 1944 and 1943, and for the twelve months ending with December, 1944 and 1943. These figures are subject to revision and were compiled from 131 reports representing 135 steam railways. The present statement overheles returne for Class A switching and tempined accurate

excludes returns for Class A switching and terminal companies. The report is as follows: All Class I Railways For the twelve months of 1943

6,513,924

102.668,503

13,379,932 35,069.288

35,069,288 203,277 48,652,497 54,016,006 12,542,494 41,473,512

28,725,357

18.899.496

65,168,789

17,595,565 4,905,462

Bala

\$590.317.280

925.092.409

1,828,461.780 224,681,488 349,084

40,486,309

142.300.911

641,610,578 603,638,301

29,758,027

2,106,657 54,576,981

115,355,672

11,185,000

218,084,478

430,782,571

123,707,324

15,285,493 53,828,756

22 542 703

18,445,84

1,726,727,911 141,321,023

Total current liabilities\_ 2,831,636,260 2,924,434,361

2.11

All Class T Railways

ance at end of December 1944 1943

All Class 1 http://www.set For the month of December 1944 1943 \$69,533,292 \$69,548,826 \$1,106,265,136 \$1,359,595,170 39,644,135 39,361,439 211,512,095 201,343,750 103 182,427 108,910,265 1,317,777,231 1,560,938,920

41,499,826

1,276,277,405

159,122,453

 $\begin{array}{r} 159,122,453\\ 405,224,686\\ 1,607,781\\ 565,954,920\\ 710,322,485\\ 42,708,971\\ 667,613,514 \end{array}$ 

323,153,942

191,048,743 1,303,847,051

191,401,097 54,577,119

\$562,274,293

735.221.580

,383,297,452 197,491,645 348,533

26,765,708

121,959,548

505,178,932 501,156,168

25,162,477 1,710,584 51,766,218

3,550,058,845

108,075,132

7.700,000

180.091.443

361.084.682

94,408,098

15,005,475 52,729,788

22.542.703

15,864,546

1,463,371,488 104,030,474

2,376,999,001

2.26

\*\*Class I Railways Not in Receivership or Trusteeship

Balance at end of December 1944. 1943

12.644.687

96,265,578

9,108,186 34,420,414

254,882 43,783,482 52,482,096

29,286,034

26,080,165

16,895,826 53,525,677

23,801,595 5,237,131

\$574,611,607

1.228,473,520

1,577,912,221 226,755,675 215,429

39,612,123

159,729,062

656,795,009 532,474,787

21,775,878

1,937,433 47,815,110

104,908,328

16,520,120

207.352.422

490,733,228

115,171,993

15,240,047 51,983,677

21,570,763 18,364,051 1,727,509,913 183,668,742

4.493.496.247

2.20

196.062

41,020,569

923.357.425

49,425,112 873,932,313

315,894,211

145,581,666 1,335,250,635

179.236.325

\$549,956,498

985,376,323

1 948 052 785

198,621,609 212,974

30,736,085

135,105,078

19,010,78

3.640.371.398

89,238,425

14,960,029 49,135,427

21,570,763 15,879,555

1,487,251,629 144,238,199

2,483,202,836

37.057.369

2.55

1,519,918,351

### Statutory Debt Limitation as of Feb. 28, 1945

The Treasury Department made public on March 6 its monthly report showing that the face amount of public debt obligations issued under the Second Liberty Bond Act (as amended), outstanding on Feb. 28, 1945, totaled \$242,423,138,712, thus leaving the face amount Feb. 28, 1945, totaled \$242,423,138,712, thus leaving the face amount of obligations which may be issued subject to the \$260,000,000,000 statutory debt limitation at \$17,576,861,288. In another table in the report, the Treasury indicates that from the total face amount of outstanding public debt obligations (\$242,423,138,712) should be de-ducted \$9,793,265,547 (the unearned discount on savings bonds), re-ducing the total to \$232,629,873,165, but to this figure should be added \$1,077,614,241 (the other public debt obligations outstanding but not subject to the statutory limitation). Thus, the total gross debt out-standing as of Feb. 28, 1945, was \$233,707,487,406. The following is the Treasury's report for Feb. 28: Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, "shall not exceed in the aggregate \$260,000,000,000 outstanding at any one time."

The following table shows the face amount of obligations out-standing and the face amount which can still be issued under this limitation:

166,588,842 428,355,427 1,616,657 596,560,926 Total face amount that may be outstanding at any one time\_\_\_\_\_ Outstanding as of Feb. 28, 1945: Interest-bearing: \$260,000,000,00

	Bonds— Treasury *Savings (maturity value) Depositary Adjusted service	51.491.452.200	\$145.059.849.057	
Contraction of the second	Treasury notes Certificates of indebtedness Treasury bills (maturity value)	42,437,638,575 37,555,742,000 16,398,683,000	\$145,059,849,057 96,392,063,575	
and the second sec	Matured obligations on which into Bearing no interest— U. S. Savings Stamps		\$241,451,912,632 202,901,850	
San San and	Excess prof. tax refund bonds	581,614,157	768,324,230	242,423,138,712
	Face amount of obligations issuable	under above a	uthority	\$17,576,861,288
	RECONCILEMENT WITH DAILY ST FE Total face amount of outstanding under authority of the Second Li Deduct, unearned discount on Sa current redemption value and ma	BRUARY 28, 194 g public debt operty Bond Act vings Bonds (di	45 obligations issued ifference between	\$242,423,138,712
Margaret and Alexandre	Add other public debt obligations not subject to the statutory 1 Interest-bearing (Postal Savings, Matured obligations on which int Bearing no interest	etc.) erest has ceased		\$232,629,873,165

Bearing no interest

533,498,559 443,093,031 Total gross debt outstanding as of Jan. 28, 1945\_\_\_\_\_ \$233,707,487,406 \*Approximate maturity value, principal amount (current redemption value) ac cording to preliminary public debt statement \$41,698,186,653. 1,300,459 45,363,714

### **Cottonseed Receipts to February 28**

95,381,002 On Mar. 13 the Bureau of Census issued the following statement showing cottonseed received, crushed, and on hand, and cottonseed products manufactured, shipped out, on hand, and exported for the month ended Feb. 28, 1945 and 1944. 3,100,000 171 835 666 417,194,010

State-	*Received	l at mills -Feb. 28		shed -Feb. 28		d at mills
Diate—	1944-45	1943-44	1944-45	1943-44	1944-45	1943-44
United States	4,087,220	3,816,827	3,131,825	3,237,728	1,067,151	667,875
Alabama	266,634	256,706	224.733	222,985	49,038	35,900
Arizona	51.001	55.215	35.216	42,725	15,912	12,493
Arkansas	446,577	371,401	300.838	293,706	155,539	87,278
California	109.294	118.845	75.864	84.849	33,624	40,892
Georgia	349,153	342,350	295,580	290,157	73,425	54,431
Louisiana	159,036	193,857	144.543	183.355	16,468	11.045
Mississippi	669,031	697.394	486.787	537,903	197,870	171,031
North Carolina	259.113	218,862	202.719	190.062	63.781	29,865
Oklahoma	207,819	108,749	175,939	101,370	33,942	9,171
South Carolina	217,119	189,597	194,559	176,446	28,232	15,744
Tennessee	324.458	272.342	243.745	229,780	90,490	45,828
Texas	903,761	888.793	680,483	803,785	254,924	129,677
All other states	124,164	102,716	70.819	80.605	53,906	24,514

tively, but does not include 118,256 and 90,336 tons on hand Aug. 1, 1944 and 1943, nor 53,196 and 38,536 tons reshipped during the seasons 1944-45 and 1943-44.

COTTONSEED PRODUCTS PRODUCED, SHIPPED OUT, AND ON HAND

Product-	Season	at beginning of Season	Produced	Shipped out	On hand Feb. 28
		Aug. 1	Aug. 1-Feb. 28		
Crude oil	1944-45	*29,759	965,422	926,374	†157,802
(thousand pounds)_)	1943-44	23,283	1,004,891	968,544	139,917
Refined oil	1944-45	\$239,934	\$774,967		1324,250
(thousand pounds)_(	1943-44	207,409	833,017		341,191
Jake and meal	1944-45	28,050	1,436,878	1,370,601	94,327
(tons)	1943-44	18,542	1,497,929	1,447,057	69,414
Hulls	1944-45	14,793	725,460	689,427	50,826
(tons)	1943-44	11,964	755,316	747,685	19,595
Linters	1944-45	61,920	**915,390	864,133	††113,177
(running bales)	1943-44	135,927	964.351	802,949	297,329
Hull fiber	1944-45	476	16.124	15.351	1,249
(500-lb, bales)	1943-44	556	16.300	15,758	1,098
Grabbots, motes, &c.	1944-45	10,025	34,623	30,926	13,722
(500-lb. bales)	1943-44	14,106	37,259	31,904	19,461

\*Includes 8,636,000 pounds at oil mills, 18,480,000 pounds at refining and manufacturing establishments, and 2,643,000 pounds in transit.

†Includes 47,684,000 pounds at oil mills, 93,457,000 pounds at refining and manu-facturing establishments, and 16,661,000 pounds in transit. ‡Includes 235,924,000 pounds at refining and manufacturing establishments 1,937,000 pounds held elsewhere, and 2,073,000 pounds in transit.

\$Produced from 834,162,000 pounds of crude oil.
\$Includes 320,242,000 pounds at refining and manufacturing establishments and 08,000 pounds held elsewhere and in transit.
\*Includes 174,684 bales first cut, 685,261 bales second cut and 55,445 bales mill run. ffIncludes 40.693 bales first cut, 64.835 bales second cut and 7.649 bales mill run

Imports and Exports of Cottonseed Products

In the interest of national security, the Department of Commerce has discontinued, until further notice, the publication of current statistics concerning imports and exports of cottonseed products.

#### Death Benefit Payments by Life Ins. Co's in Jan.

Life Ins. Co's in Jan. Death benefit payments by American life insurance com-panies amounted to \$115,096,000 in January, the second largest monthly total in the history of the business, it is reported by the Institute of Life Insurance. The only month in which this figure has been exceeded was March of last year, when a sharp rise in influenza and pneumonia deaths accounted for a large part of the total. In January of this year, the increase above normal was wholly from war deaths among service men, the civilian deaths showing an actual decrease, according to an actual decrease, according to insurance company reports.

January saw other changes in the specific items of benefit payments. Matured endowments accounted for \$37,596,000, the largest monthly total to date. This was 22% greater than in the same month of 1943. Payments of policy cash surrender values amounted to \$18,048,000 in the month, only 1% under the figure for the same month a year ago. This is the first time in the past five years that monthly payments of this type have come as close to the figure for the corresponding month of the previous year, in most cases the decrease being from 25% to 33%.

Annuity payments were \$19,-390,000 in the month, up 12%over the corresponding month of 1943. Dividends to policyholders were \$42,923,000 in January, an increase of 13% over January of last year, due in large part to the greater volume of life insurance in force subject to dividend payments.

January payments to policy\_ holders and beneficiaries this year and last were reported by the Institute as follows:

1,077,614,241

January	January	
1945	1944	
(000) Or	nitted)	
\$115,096	\$103,573	
37,596	30,833	
8,104	7,839	
19,390	17,354	
18,048	18,234	
42,923	38,079	٠
\$241,157	\$216,012	
	1945 (000) Or \$115,096 37,596 8,104 19,390 18,048 42,923	(000) Omitted) \$115,096 \$103,573 37,596 30,833 8,104 7,839 19,390 17,354 18,048 18,234 42,923 38,079

#### Flynn Sees Pope Again

Pope Pius XII received Edward J. Flynn, personal emissary of President Roosevelt, into conference on March 28 for his third audience with him since Mr. Flynn's arrival in Rome. Accoupanying Mr. Flynn was Myron C. Taylor, the President's personal permanent representative to the Vatican.

It is believed that Mr. Flynn must be making some progress in his delicate mission to bring about an agreement between Soviet Russia and the Vatican. There is some hope in the fact that the Pontiff even agreed to hold another audience with Mr. Flynn; however, some believe the Pope just wanted a few days to think over Mr. Flynn's proposals made at their previous meetings. It is generally believed, however, that the Roman Curia would accept nothing less than a formal Russian assurance that the Roman Catholic Church would have absolute freedom to function in the areas occupied by the Red Army and to communicate with the Vatican without interference.

Reference to Mr. Flynn's other visits to the Pope was made in the "Chronicle" issue March 29, page 1416.

2014년 1월 2017년 2월 2017년 1월 2017년 1월 2017년 <b>1</b> 71년 1월 2017년 1월 2017	ng	ndin	Outsta	Paper	mercial	G
orts received by the Federal Reserve Bank	of	Bank d	Reserve	Federal	ived by the	orts re

Repo New York from commercial paper dealers show a total of \$157,300,000 of open market paper outstanding on Feb. 28, 1945, compared with \$162,400,-000 on Jan. 31, 1945, and \$213,700,000 on Feb. 29, 1944, the bank announced on Feb. 15.

Following	are	the totals	for	the last	two	years:	

1945—	\$	1944	s
Feb 28	157,300,000	Feb 29	213,700.000
Jan 31	162,400,000	Jan 31	208,900,000
		승규는 이가는 것 같아? 것을 잘 많아?	N 25
1944—		1943	
Dec 30			202.000,000
Nov 30	166,900,000	Nov 30	203,300,000
Oct 31	141.700.000		187,800,000
Sep 29	140.800.000		169,500,000
Aug 31	140,900,000		156,200,000
July 31	142,900,000	July 31	149,800,000
Jun 30	136,500,000		143,300.000
May 31	150,700,000	May 29	159,600,000
Apr 29	171.500.000	Apr 30	178.900.000
Mar 31		Mar 31	200,600,000

### Fairchild Retail Price Index Remains Unchanged In February

1588

During February 1945, retail prices according to the Fairchild Publications Retail Price Index remained unchanged at 113.4 (Jan. 3, 1931=100). For the past year the index has been constant at this level, said the Fairchild publications, which on March 15, added:

"No major groupings, with the exception of the men's apparel group which increased 0.1% and the women's apparel group which decreased 0.2%, show any variation from March 1, 1944. The rise in price of men's work clothing caused the advance in men's apparel, and a downward adjustment in price of women's rayon hosiery and furs accounts for the fractional decline in women's apparel.

"Although the current index does not differ from last year or iast month, it does differ markedly from all the base periods of com-parison; 63.4% above May 1, 1933; 29.0% over the 1936 low; 17.4% above the 1937 high, and 27.6% higher than the low of the pre-war 1939-1940 level. Of all the major groupings in the index, piece goods has consistently been most affected by price advances, followed by home furnishings and women's apparel. Infants' wear and men's ap-parel have gained the least.

parel have gained the least. "In an attempt to restore greater supplies of satisfactory and low priced merchandise WPB has issued M-388 effective May 1, 1945 to be used in conjunction with OPA's, as yet unissued, Maximum Aver-age Price Regulation. While the latter regulation probably will have an effect on wholesale price indexes, there is no direct and certain method of controlling or measuring quality and assuring quality restoration. After V-E Day the availability of new supplies should cause quality improvement at the wholesale level which should result in a downward readjustment for similar but poorer quality goods held at the retail level, according to A. W. Zelomek, economist, under whose supervision this index is compiled."

THE FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX

JAN. 3, 1931=100 Convright 1944 Fairchild News Service

가는 것 같은 것은	May 1, 1933	Mar 1, 1944	Dec. 1, 1944	Jan. 1, 1945	Feb. 1, 1945	Mar. 1, 1945	
Composite Index	69.4	113.4	113.4	113.4	113.4	113.4	E
Piece Goods	65.1	112.2	112.2	112.2	112.2	112.2	Ŀ
Men's Apparel	70.7	105.3	105.3	105.4	105.4	105.4	Ľ
Women's Apparel	71.8	113.7	113.6	113.5	113.5	113.5	
Infants' Wear	76.4	- 108.2	108.2	108.2	108.2	108.2	
Home Furnishings	70.2	115.6	115.6	115.6	115.6	115.6	
Bless Coods		1 . A				1.1.1.1	
Silks	57.4	84.7	84.7	84.7	84.7	84.7	Ł
Woolens	69.2	108.1	108.1	108.1	108.1	108.1	
Cotton Wash Goods	68.6	143.8	143.8	143.8	143.8	143.8	
Domestics							Ē.
Sheets	65.0	126.8	126.8	126.8	126.8	126.8	Ł
Blankets & Comfortables	72.9	134.9	134.9	134.9	134.9	134.9	Ľ
Women's Apparel		1.50 1.254					
Hosiery	59.2	90.4	90.0	90.0	90.0	90.0	Ľ,
Aprons & House Dresses	75.5	140.5	140.5	140.5	140.5	140.5	Ľ
Corsets & Brassieres	83.6	111.2	111.2	111.2	111.2	111.2	b
Furs	66.8	144.5	144.3	144.2	144.2	144.2	
Underwear	69.2	102.9	102.9	102.9	102.9	102.9	
Shoes	76.5	92.4	92.4	92.4	92.4	92.4	Г
				0			
Men's Apparel Hosiery	-64.9	108.1	108.1	108.1	108.1	108.1	L
Underwear	69.6	114.8	114.8	114.8	114.8	114.8	13
Shirts & Neckwear	74.3	99.3	99.3	99.3	99.3	99.3	1
Hats & Caps	69.7	94.3	94.3	94.3	94.3	94.3	E
Clothing incl. Overalls	70.1	105.9	105.9	106.0	106.0	106.0	L
Shoes	76.3	109.6	109.6	109.6	109.6	109.6	1
Shoes Infants' Wear	10.5	105.0	100.0	105.0	105.0	105.0	13
Socks	74.0	114.9	114.9	114.9	114.9	114.9	P
Underwear	74.3	103.7	103.7	103.7	103.7	103.7	Ľ
Shoes	80.9	106.0	106.0	106.0	106.0	106.0	Ŀ
Furniture	69.4	129.4	129.4	129.4	129.4	129.4	Ŀ
Floor Coverings	79.9	146.9	146.9	146.9	146.9	146.9	
Radios	50.6	66.8	66.8	66.8			
Luggage	60.0	94.9	94.9	94.9	66.8 94.9	66.8	L
Electrical Household Appliances		94.9	94.9	94.9	94.9 93.5		
China	81.5	93.5	93.5	93.5		93.5	
A 99 99 7 10 10 10 10 10 10 10 10 10 10 10 10 10	01.5	110.0	110.6	110.6	110.6	110.6	13

weighted aggregate. metic averages of subgroups.

### **Cotton Spinning for February**

The Bureau of Census announces that, according to preliminary figures, 23,122,638 cotton spinning spindles were in place in the United States on Feb. 28, 1945, of which 22,223,848 were operated at some time during the month, compared with 22,260,628 operated in January, 1945, 22,219,768 in December, 22,257,040 in November, 22,-228,138 in October, and 22,513,390 in February, 1944.

The aggregate number of active spindle hours reported for the month was 8,925,455,509, an average of 386 per spindle in place, com-pared with 9,955,968,062, an average of 431 per spindle in place, for last month and 9,658,859,515, an average of 414 per spindle in place, for for February, 1944. Based on an activity of 80 hours per week, cotton spindles in the United States were operated during February, 1945. at 122.2% engaged and the summer of the summer the summer of the 1945, at 122.2% capacity. The percent on the same activity basis, was 119.7 for January, 1945, 118.5 for December, 120.6 for November, 117.4 for October and 123.2 for February, 1944.

The total number of cotton spinning spindles in place, the number active, the number of active spindle hours, and the average hours per spindle in place, by States, are shown below.

	Eninaia	Ac Spindles	tive Spinning Hr	
	In place	Active during		Average
State-	Feb. 28, 1945		Total	per spindle in place
United States	23,122,638	22,223,848	8,925,455,509	386
Cotton Growing States	17,630,612	17,364,678	7,521,227,265	427
New England States	4,898,044	4,327,396	1,257,021,903	257
All other States	593,982	531,774	147,206,341	248
Alabama	1.804.778	1,767.376	778,093,188	431
Connecticut	485,656	436,276	105,336,342	217
Georgia	3.075.832	3.032.844	1,316,148,045	428
Maine	601.676	570.898	169,126,906	
Massachusetts	2,678,950	2,357,478	711,469,564	281
Mississippi	132.720	132,720		266
New Hampshire	274,436	249,782	60,258,986	454
New York	267.086	246.318	91,362,509	333
North Carolina	5.723.528		70,877,597	265
Rhode Island	822,766	5,625,210	2,405,879,617	420 .
South Carolina	5,316,882	678,978	167,985,398	204
Tennessee	541.696	5,286,742	2,346,723,048	441
Texas		506,084	240,122,208	443
Virginia	239,400	236,002	83,163,064	347
All other States	617,180	601,530	236,730,395	384
HI OTHER BURGS	540,052	495,610	142,178,642	263

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# Census Bureau Report On Cotton Ginning

The Bureau of the Census of the Department of Commerce at Washington March 20, issued its final report on cotton ginning, ex-cluding linters, which we give in full below:

REPORT OF COTTON GINNED-CROPS OF 1944, 1943 AND 1942

			Ginned (Ex	clusive of L	inters) ———	
Chate		Running Bal		1	1. 1. 19.24	
State		Round as H			nt-500-pou	
	*1944	1943	1942	1944	1943	1942
United States	11,805,147	11,128,524	12,438,033	12,194,806	11,428,747	12,819,506
Alabama	965,413	931,573	892,458	1.003.558	955.987	921,540
Arizona	132,532	128.539	187,703	136,518	130,843	191,999
Arkansas	1,342,050	1.086.963	1,427,890	1,401,319	1,125,480	1.495,249
California	318,621	333.051	399.361	325,935	340,965	404,497
Florida	10,107	14.146	14.536	10,183	13,852	14,349
Georgia	798,820	848,522	853,348	813,394	850,744	860,143
Illinois	3.086	2,081	4.484	3.089	2,052	4,527
Kentucky	10.875	11,267	15.238	10.446	10.800	14.914
Louisiana	593,834	712,534	572,347	622.042	741.692	594,589
Massissippi	1.854.442	1.783.556	1.886.981	1.923.137	1.839.185	1.967.978
Missouri	403,406	296,366	414,286	407.161	290.264	411.311
New Mexico	104.962	102,132	104.374	107.363	103,285	104,943
North Carolina.	696,449	610.848	735.079	700.836	604.081	735,292
Oklahoma	608,258	373.470	687,465	626,379	379,747	702.046
South Carolina_	841.383	692,780	694,577	858,283	695,545	698,517
Tennessee	537,374	479,791	602,538	562,938	492,438	622,301
Texas	2,558,439	2.701.195	2,917,035	2,656,721	2.832.252 -	3.047.128
Virginia	25,096	19,710	28,333	25,504	19,535	28,183

\*Includes 48,182 bales of the crop of 1944 ginned prior to Aug. 1 which was counted the supply for the season for 1943-44, compared with 107,053 and 48,626 bales of crops of 1943 and 1942. in th the c

The statistics in this report for 1944 are subject to revision. In-cluded in the total for 1944 are 212,033 bales which ginners estimated would be turned out after the March canvass; American-Egyptian bales, 8,599 for 1944; 59,617 for 1943; and 73,808 for 1942; Sea-Island, 18 for 1944; 374 for 1943; and 918 for 1942. The ginning of round bales has been discontinued since 1941.

The average gross weight of the bale for the crop, counting round as half bales and excluding linters, is 516.5 pounds for 1944; 513.5 for 1943; and 515.3 for 1942. The number of ginneries operated for the crop of 1944 is 9,470 compared with 10,090 for 1943; and 10,775 for 1942.

#### Consumption, Stocks, Imports and Exports-United States

Cotton consumed during the month of February, 1945, amounted to 781,559 bales. Cotton on hand in consuming establishments on Feb. 28, was 2,278,052 bales, and in public storages and at compresses 12,400,392 bales. The number of active consuming cotton spindles for the month was 22,223,848.

In the interest of national security, the Department of Commerce has discontinued until further notice the publication of current statistics concerning imports and exports of cotton.

#### World Statistics

Because of war conditions and the difficulties in obtaining dependable world statistics such data are being omitted from this report for the time being.

### **Changes in Holdings of Reacquired Stock** Of N. Y. Stock & Curb Listed Firms

The New York Stock Exchange announced on Mar. 15 that the
following companies have reported changes in the amount of stock
held as heretofore reported by the Department of Stock List:
Chaves

Company and Class of Stock—	Previously Reported	Per Latest Report	
American Locomotive Company, 7% preferred	20,100	20,900	
Atlas Corporation, common	79,585	80,490	
Borden Company, The, common	176,558	177.294	ä
Cuban-American Sugar Company, The, 7% preferred	5.630	5,650	
Davega Stores Corporation, 5% preferred	None	200	
Dixie Cup Company, common	10.000	9.674	
International Minerals & Chemical Corp., common	115.584	101,659	
Jewel Tea Co., Inc., common	2.261	2,236	
Preferred	1,900	2,000	
Johnson & Johnson, common	36.387	33.387	1
Preferred	1.601	1.462.	1
General Motors Corporation, common	89.614	95.214	
Madison Square Garden Corporation, capital	42,100	44,100	
Newport News Shipbuilding & Dry Dock Co., \$5 cum. pfd.	37,400	37.800	
Norfolk & Western Railway Co., adj. preferred	10,147	10,207	
Outboard, Marine & Manufacturing Cc., common	21	43	ĥ
Plymouth Oil Company, common	2,499	2,999	
Purity Bakeries Corporation, common	30,869	30,469	
Safeway Stores, common	15,099	15,100	
5% preferred	109	252	
Sheaffer, W. A., Pen Co., common	2,249	6,234	1
Sinclair Oil Corporation, common	954,133	954,135	-
United States Gypsum Company, common	54,310	54,309	
United States Rubber Company, common	14	17	
Universal Laboratories, Inc., preferred	70	210	
Virginia Iron Coal & Coke Co., preferred	5,182	5,862	
Wilson & Co., preferred	3,426	3,427	1
		, 이 영화 등 등	

NOTES

Acquired 8,200 shares and issued 7,464 shares covering the purchase of Soy Bean Products Company.
 Decrease represents shares delivered under Employees Extra Compensation

Plan (3) Acquired one share—42 shares, result of two-for-one split-up,
 (4) Purchased 4,000, sold 15.

The New York Curb Exchange made available on March 17 the following list of issuers of fully listed securities which have reported changes in their holdings of reacquired stock:

	Company and Class of Stock—	Shares Previously Reported	Shares Per Latest Report	
	American General Corp., common	417,776	420,847	
	Crown Central Petroleum Corp., common	604	606	
	Detroit Gasket & Mfg. Co., 6% preferred	10,991	11.291	
	General Water, Gas & Electric Co., \$3 preferred	None	420	
ł	A. C. Gilbert Co. (The) preference	3,780	2.496	
	Common	None	1,000	
	D. Emil Klein Co., Inc., common	20,269	20,369	
1	Ogden Corp., common	463	465	
1	Root Petroleum Co., \$1.20 convertible preference		8.817	
1	D. A. Schulte, Inc., common	11.468	11,558	
	Starrett Corporation, vtc common	27	28	
1	Tung-Sol Lamp Works, Inc., common	31.696	30,533	
	United Cigar-Whelan Stores Corp., common	14	21	

# **Denies Rumors of Under Lend-Lease**

Denial of rumors that the United States is considering loans aggre-gating about \$20,000,000 to Russia, Great Britain and China under lend-lease authority was made on March 19 by Assistant Secretary of State Dean Acheson, Futhermore, according to the As-sociated Press, he told the House Banking and Currency Committee that there is absolutely no author-ity in the lend-lease law for loans to other goverments for post-war relief, rehabilitation and recon-struction. The Washington Associated

to other goverments for post-war relief, rehabilitation and recon-struction. The Washington A s s o c i a t e d Press advices March 19 added: Mr. Acheson answered a state-ment by Representative Wolcott of Michigan, ranking committee Republican, that rumors were go-ing the rounds that such large lend-lease agreements were under consideration. Mr. Wolcott said that this matter should be cleared up before Congress acts on the Bretton Woods agreements estab-lishing an international bank and currency stabilization fund. "Nobody is dreaming of a \$20,-000,000,000 loan program," he (Mr. Acheson) testified. "There is no authority under lend - lease to make such loans." The rumors "are absolutely un-true," he said. When committeemen, consider-ing the Bretton Woods agreements, guestioned the war use of a recent \$2,500,000,000 lend - lease agree-ment with the French Provisional Government, Mr. Acheson an-alyzed the provisions and argued that they did not contemplate a post-war program for France. Several governments, he told the committee, have approached the United States about post-war loans, but have been informed that there is no law to permit it. He added that Congress itself must determine whether Ameri-ca would make post-war loans beyond its participation in the proposed international bank. May 20 Designated As

### May 20 Designated As "I Am An American Day"

(1)

(3)

(4)

"I Am An American Day" Sunday, May 20, was set aside on March 15 by President Roose-velt as "I Am an American Day" for the special recognition of those who have become citizens in the last year through natural-ization and by reaching their ma-jority. In his proclamation the President said: "Whereas within the last twelve months we have granted citizen-ship with its many privileges to thousands of foreign-born men and women through naturaliza-tion, and have received into full citizenship the great numbers of native-born youth who have come of age; and

of age; and "Whereas

of age; and "Whereas these citizens are giving strength to our democracy in its struggle against tyranny and in its striving to make se-cure through international or-ganization the rights and oppor-tunities of citizens in our own and in other sovereign nations: and in other sovereign nations; and

in other sovereign nations; and "Whereas the Congress, by public resolution 67, approved May 3, 1940, has recognized the third Sunday in May of each year as 'I Am an American Day' and has requested that the Presi-dent issue a proclamation setting aside that day for the special recognition of those who have been naturalized or have attained their majority during the past year;

their majority during the past year; "Now, therefore, I, Franklin D. Roosevelt, President of the United States of America, in order that we may honor those who have re-cently become members of our body politic and at the same time reaffirm our allegiance to the principles of American citizen-ship, do hereby proclaim Sunday, May 20, 1945, as 'I Am an Ameri-can Day.'"

### Finished Steel Shipments by Subsidiaries of United States Steel Corporation in February

Shipments of finished steel products by subsidiaries of the United States Steel Corp. in February dropped 6,627 net tons from the Jan-uary total but the average delivery for the 24 days last month, at 65,104 net tons, was an increase of 6,989 tons daily over the 58,115 net tons per day averaged for the 27 working days in January. As com-pared with February, 1944, there was a decrease of 8,053 net tons per day

day. The total in February, 1945, amounted to 1,562,488 net tons com-pared with 1,569,115 net tons in January and 1,755,772 net tons in February, 1944.

For the first two months of this year, deliveries reached 3,121,603 net tons. This was a decrease of 354,956 net tons from the like period of last year, when the total was 3,486,559 net tons.

The following tabulation gives shipments by subsidiaries of United States Steel Corp. monthly from the beginning of 1940 (figures in net tons):

	1945	1944	1943	1942	1941	1940
January	1,569,115	1,730,787	1,685,993	1,738,893	1,682,454	1,145,592
February	1,562,488	1,755,772	1,691,592	1.616,587	1,548,451	1,009,256
March	-,,	1,874,795	1.772.397	1,780,938	1,720,366	931,905
April		1,756,797	1,630,828	1,758,894	1.687.674	907,904
May		1,776,934	1,706,543	1.834.127	1.745.295	1,084,057
June		1.737.769	1,552,663	1.774.068	1,668,637	1,209,684
July		1,754,525	1,660,762	1.765.749	1.666.667	1,296,887
August		1.743.485	1.704.289	1.788.650	1,753,665	1,455,604
September		1,733,602	1.664.577	1,703,570	1,664,227	1,392,838
October		1,774,969	1.794.968	1.787.501	1,851,279	1,572,408
November		1,743,753	1.660.594	1.665,545	1.624.186	1.425.352
December		1,767,600	1,719,624	1,849,635	1,846,036	1,544,623
matel for sever	1. <u>1</u>	01 150 500	00.044.020	21.064.157	20.458.937	14.976.110
Total by mos.		21,150,788	20,244,830	*449.020	*42.333	37.639
Yearly adjust	*******		*97,214	*449,020	42,333	51,055
Total			20,147,616	20,615,137	20,416,604	15,013,749
*Decrease,						

Note—The monthly shipments as currently reported during the year 1945, are sub-fect to adjustment reflecting annual tonnage reconciliations.

### **Building Construction in Urban Areas** Of the United States in January

Federal building construction started in January in urban areas of the United States dropped 14% from December, while the volume of non-Federal work declined by slightly over 1%, Secretary of Labor Frances Perkins reported March 3. "The total value of building construction started during January was valued at approximately 66 million dollars, or 5% less than in December," she said.

"Reduced Federal activity caused a 33% drop in the value of new residential construction as a whole, whereas new residential construction other than Federal increased almost 5% in value as compared with December. New nonresidential construction in-creased by 9%, solely because of the rise of more than a third in new Federal building, occasioned particularly by authorizations for con-struction of new public buildings and institutions. The month also showed an increase in the value of additions, alterations, and repairs for both non-Federal and Federal work.

#### Percentage Change in the Value of Building Construction in All Urban Areas

	Dec. 1944		ercentage c 45			45
회원 전 문화가 잘 즐거운 것을 했다.		Other than			Other than	
Class of construction-	Total	Federal	Federal	Total	Federal	Federal
All construction	- 5.2	- 1.1	-14.3	-24.3		- 42.0
New residential	-33.1	+ 4.5	P. 4		-43.9	· · · ·
New nonresidential Additions, alterations	+ 8.8	12.7	+ 36.6	20.1	+ 23.4	- 38.2
and repairs	+ 6.2	+ 3.4	+ 26.8	+17.3	+ 6.9	+ 179.1

\*Percentage change not computed since no contract award notifications were received, January 1945.

"The total volume of work started in January 1945 was about 24% less than in January 1944. The 42% drop in Federal activity from January 1944 is in contrast with the decrease of only 14% in non-Federal work. Virtual completion of the Federal war building program contributed to the 55% drop in new residential building construction and the 20% drop in new non-residential building con-struction from January 1944, but non-Federal activity under war-motivated industrial building programs showed a 23% rise.

Valuation of Building Construction in All Urban Areas, by Class of Construction

	Total					-Federal-	
	1945	1944	이 같은 나라		1945	1944	1
Class of construction-		ousands ollars)	Percentag change	e		usands llars)	Percentage change
All construction	65,973	87,147	-24.3		18,550	31,969	-42,0
New residential	14,658	32,295			0	6,184	
New nonresidential	27,788	34,789	-20.1		15,190	24,581	
Additions, alterations	110100					1 25	1997 B
and repairs	23,527	20,063	Carlo Charles a	102	3,360	1,204	+ 179.1

\*Percentage change not computed since no contract award notifications were received for January 1945.

"The total of 5,046 new dwelling units, all privately-financed for which permits were issued during January, was 37% below the figure for December 1944, which had included over 3,000 Federally financed units. The number of privately financed dwelling units was 2% greater than in December, but about 40% fewer than in January 1944."

The figures on building construction cover the entire urban area of the United States, which, by Census definition, includes all in-corporated places with a 1940 population of 2,500 or more and by special rule, a small number of unincorporated civil divisions. The volume of privately financed construction is estimated from the building permit data received from a large majority of all urban places and these estimates are combined with data on building con-struction contracts awarded as furnished by Federal and State agen-cies. All figures for the current month are preliminary. Some revisions in the current figures on Federally financed nonresiden-tial construction may be expected, due to late notifications of contial construction may be expected, due to late notifications of contracts awarded.

The Federal Reserve Bank of New York announced on Feb. 24 that January sales of department stores in the Second (New York) Federal Reserve District increased 15% over a year ago. The com-bined sales for January to December, 1944, were up 10% from the same period the previous year. Stocks of merchandise on hand in department stores at the end of January, 1945, were 2% under those of last year. of last year.

The apparel stores in the New York Reserve District reported a 28% gain in the net sales in January. Their stocks on hand at the close of the month were 5% higher than the same month in 1944. The following is the bank's tabulation:

DEPARTMENT STORE TRADE BY MAJOR LOCALITIES JANUARY, 1945

1.1.1.	Second	Federal	Pecervo	District	10 + 11 m	
	Deconu	T. cuciai	ILESEI VE	DISTICT		

이번에서 왜 집에서 정도와 회사에 많이 했다.	Percentage c	sales	preceding year Stocks
가슴 가지 않는 것 같아? 것 같아요. 이 가지 않는 것 같아?	Jan.	JanDec.	
Department stores	1945	1944	Jan. 31, 1945
*Second District	+ 15	+10	- 2
New York City	+ 18	+12	- 3
Northern New Jersey	+ 17	+ 7	+ 1
Newark	+ 18	+ 6	1 I
Westchester and Fairfield Counties	+ 11	+ 3	- G
Bridgeport	+ 12	- 1	
Bridgeport *Lower Hudson River Valley	+14	+17	+ 7
*Poughkeepsie	+ 12	+15	τ.
*Upper Hudson River Valley	7 14	+ 3	
Albany	····· · · · · · · · · · · · · · · · ·	TS	
Schenectady	L	TO	1 1 1
*Central New York State	T J	+ 10	T I
*Mohawk River Valley		+ 4	- 9
Utica	T 4	T 7	
Syracuse		+ 13	1.10
Northern New York State	and the second	+14	T 12
*Southern New York State	+13	+11	
*Binghamton	+15	+11 + 12	0
*Elmira	+ 10	+12 +12	
*Western New York State	+ 6	+12	
Buffalo	+ 0	T	
*Niggoro Folle	+ 1	+ 6	3
*Niagara Falls Rochester	+10	T 4	+ 4
		+ 9	+ 5
Apparel stores (chiefly New York City)	+ 28	+ 12	+ 5
*Preliminary. †Not yet available.			

The calendar month of January had 26 shopping days in 1945 and 25 shopping days in 1944. Among the individual cities, variations in the number of shopping days this year included store openings of 23 days in Syracuse and 25 days in Buffalo.

INDEXES OF DEPARTMENT STORE SALES AND STOCKS

Second Federal Res (1935-39 average		ict		
가 없다. 회사는 가 동맹이 있는 것이 가 많은 것 같아요.	·		S. Same	1945
걸 가지? 그는 것이 것 못 숨 것이라는 것 같아. 한 것 같아?	Jan.	Nov.	Dec.	Jan.
Sales (average daily), unadjusted	112	207	-270	124
Sales (average daily), seasonally adjusted	*136	164	155	150
(1923-25 averag	e == 100)	at here t	4. C. S. S.	
Stocks, unadjusted	138	166	131	135
Stocks, seasonally adjusted	151	144	134	148
*Revised. †The former index on a 1923-25		base, recon	nputed on	a 1935-3
average base. Back figures available upon rec	uest.	eta gilli Ngali Mari	은 홍난 생각한	

INDEXES OF DEPARTMENT STORE SALES†

Average monthly sal				1.1.1	1.1.1	
		l Averag	e	-1944-		1945
성의 승규는 것 같은 것이 없는 것이 같은 것이 많을 수 있는 것이 없다.	1943	1944	Jan.	Nov.	Dec.	Jan.
New York City	131	147	*112	200	258	132
Newark	127	135	*94	199	252	111
Buffalo	178	189	134	260	314	136
Rochester	151	164	123	211	274	139
Syracuse	173	196	139	253	334	138
Bridgeport	157	155	123	197	304	137
Lotal Second District	135	149	*110	203	264	127
*Revised. †Indexes are based on total differences in the number of shopping days f variations in sales volume.						

# Surplus Property Up in February

Surplus property disposed of by four disposal agencies in Feb-ruary amounted to \$35,289,000, the highest total to date, according to preliminary figures, the Surplus Property Board reported on March 21. The Government realized \$15,840,000 for the property, or 46% of cost or appraised value of the property sold. January disposals amounted to \$26,804,000 and brought a total of \$15,255,000, or 57%.

or 57%. Inventories in the hands of six disposal agencies increased \$99,685,000 to \$1,299,340,000, of which \$892,827,000 represented sur-plus aircraft and components, the board reported. It was pointed out that most of these planes are combat aircraft, fighters and bombers, which will have little or no commercial use or value. Following is a summary of disposal activities by each of the disposal agencies in February:

			Per Cent of	100 B
	Total	Price	Cost of Appraised	Feb. 28
and the state of the	Disposals	Received	Value Realized	Inventories
Treasury Department	\$12,917,000	\$7,156,000	59	\$109,803,000
Reconstruction Finance Com.	20,639,000	7,970,000	39	1,164,537,000
Maritime Commission	1,713,000	707,000	41	23,075,000
War Food Administration	20,000	7,000	35	83,000
National Mousing Admin	None	None	1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 -	163,000
*Foreign Economic Admin	None	None		1,679,000
Total	\$35,289,000	\$15,840,000	46	\$1,299,340,000

\$1,299,340,000 Total \*The Foreign Economic Administration is now the disposal agency for lend-lease property and aircraft in foreign, non-combat areas. The disposal function for other surpluses in those areas was recently transferred to the owning agencies. The Army and Navy delegated their authority under this assignment to the Army-Navy Liquidation Commissioner.

Mfg. Workers' Earnings At New Peak in January Average hourly and weekly earnings of wage earners in the 25 manufacturing industries sur-veyed each month by the National Industrial Conference Board were at all-time peaks in January of \$1.099 and \$50.80, respectively, while "real" weekly earnings exceeded the former high of June, 1944.

The Board's release of March 23, said:

These figures include overtime and other monetary compensation.

· · ·

The changes in payroll statistics from December to January as shown by the Conference Board's survey are summarized as follows: Hourly earnings rose 1.2% to \$1.099. They were 5.1% higher than in January, 1944, 44.8% above the level of January, 1941, base date of the Little Steel formula, and 86.3% above that of 1929.

Weekly earnings at \$50.80 were 1.8% higher than in December, 6.8% above those of January, 1944, 66.0% above January, 1941, and 77.9% higher than in 1929.

"Real" weekly earnings, or dollar weekly earnings adjusted for lice in 1942."

changes in living costs, rose 1.7% in January. They were 5.0% greater than in January, 1944, 35.1% above January, 1941, and 38,5% above the 1929 level.

Hours worked per week aver-aged 46.1, or 0.7% more than in December. The average was 0.9 hours, or 2.0% above January, 1944, and 5.9 hours, or 14.7%, above January, 1941, but 2.2 hours, or 4.6%, less than the average worked in 1929.

Employment in the 25 industries declined 0.4% in January. It was 9.8% below January, 1944, but 22.8% above January, 1941, and 36.1% obove January, 1941, and 36.1% above 1929.

Man hours worked in the 25 industries rose 0.2%, but were 8.1% below January, 1944. They were, however, 40.8% above January, 1941, and 29.8% above the 1929 average.

Payrolls increased 1.4% in January, but were 3.7% below those of January, 1944. They were 103.8% higher than in January, 1941, and 142.2% above the 1929 average.

#### **Bartelt Fiscal Aide**

Secretary Morgenthau an-nounced on March 14 the appoint-ment of Edward F. Bartelt, Com-missioner of Accounts, as Fiscal Assistant Secretary of the Treasay ury, effective March 16. The Treasury Department notes that the Office of Fiscal Assistant Sec-Treasury Department notes that the Office of Fiscal Assistant Sec-retary was set up under Reorgan-ization Plan Number III, ap-proved June 4, 1940, and Mr. Bar-telt will be its first encumbent. This Plan provided that the ap-pointee be named by the Secre-tary of the Treasury in accordance with the Civil Service laws and would receive a salary of \$10,000 per year. In other words, the position is characteristically known as a "career job." From the announcement we also quote: "Under the Direction of the

"Under the Direction of the Secretary of the Treasury, the Fiscal Assistant Secretary will supervise the administration and coordinate the functions and ac-tivities consolidated into the Fiscal Service, and perform such other duties as the Secretary shall direct. In addition, he is respon-sible for the installation of ac-counting procedures in all bu-reaus and offices of the Treasury

Department. "The Fiscal Service of the De-partment embraces the Office of the Commissioner of Accounts, the the Commissioner of Accounts, the Division of Bookkeeping and Warrants, the Division of Dis-bursement, the Division of De-posits, the Section of Surety Bonds, the Office of the Commis-sioner of the Public Debt, the Di-vision of Loans and Currency, the Office of Register of the Treas-ury, the Division of Public Debt Accounts and Audit, the Division Accounts and Audit, the Division of Savings Bonds, the Division of Paper Custody, and the Office of the Treasurer of the United the States.

"Mr. Bartelt embarked upon his Government career in 1917, when he came to the Treasury Depart-ment and was assigned to the of-fice of the Auditor for the Navy.

"He has held several important positions in the Treasury, having been appointed to the position of Commissioner of Accounts in 1935. As head of the nationwide emergency accounting and disbursing organization established in 1935 by Executive Order to handle expenditures under various relief appropriation acts, he was responsible for the job of accounting for \$15,000,000,000 in workrelief expenditures. Upon recommendation of the Secretary of the Treasury Mr. Bartelt was designated by President Roosevelt to head the Interdepartmental War Savings Bond Committee which introduced the payroll savings plan in the Government serv-

# **State and City Department**

### BOND PROPOSALS AND NEGOTIATIONS

#### ARIZONA

### Osborn School District No. 8, Maridopa County, Ariz. Bond Election — The County

1590

Board of Supervisors has set April 30 as the date for a special elec-tion on a proposed issue of \$400,-000 district school building bonds State law requires that a bond election must be called by the county if the amount asked by the district is more than 4% of its assessed valuation.

# University of Arizona (P. O. Phoenix), Ariz. Senate Approves Bond Issue

The Senate has approved a meas-ure permitting the Board of Re-gents to issue revenue bonds not xceeding \$1,000,000 for the construction and equipment of dormitories.

### ARKANSAS

# Arkansas (State of) Aid to Improvement Districts Aid to Improvement Districts— Under the provisions of Act 307, 5 tate laws of 1945, about \$107,000 will be distributed by the State tw a large number of local im-provement districts in all parts of Arkansas, according to a state-ment on the situation just issued by Bowman & Co., 418 Olive St., St. Louis 2, Mo. Full information regarding the subject, together with a list of municipalities and the extent of their participation in the funds to be disbursed, can be obtained by writing to Bow-man & Co. man & Co,

Cache River Drainage Dist. No. 2,

Greene County, Ark. Bondholders Notified of Prop-erty Conveyance—Notice is being given that on Sept. 18, 1944, the U. S. District Court for the East-ern District of Arkansas entered its Final Decree in the matter of its Final Decree in the matter of Cache River Drainage District No. 2 of Greene County, Ark., in Bankruptcy No. 2088; that said Court therein found that within the time prescribed in the Inter-locutory Decree the consideration and money to be handed to the creditors under the terms of the Modified Plan have been made Modified Plan have been made available to the creditors; that on Nov. 27, 1940, the Modified Plan was approved and the Court re-tained jurisdiction for the deter-mination of the matters embraced therein; that the foreclosures called for in said Modified Plan have been completed and the have been completed and the lands acquired thereby have been conveyed to the new corporation; and that all matters and things have been done to comply with the provisions of the Modified Plan and the Decrees and Orders of said Court; and said Court Or-cered and Decreed on Sept. 18, 1944, that the Modified Plan of Debt Composition was thereby de-clared to be in all respects fully executed, carried out, accom-plished and consummated, and to be in full force and effect; that Cache River Drainage District No. 2 of Greene County, Arkansas, is by said Decree discharged from sill debte and lisbilities dealt with all debts and liabilities dealt with in the Modified Plan except as provided therein; that the Modified Plan is binding upon the creditors affected by it, whether secured or unsecured and whether or not their claims have been filed or evidenced and if filed or evidenced whether or not allowed, including creditors who have not as well as those who have ac-cepted it; that bondholders or other creditors who are entitled to participate in the consideration, money and property conveyed to

the new company pursuant to the Modified Plan shall have an additional six months' time from the day said Final Decree is disposed of on appeal and on petition for certiorari, if any, or by failure to

appeal or to seek certiorari within which to present their bonds or claims to said Court for allowance and participation pursuant to said plan, and all old bonds and other obligations not so presented for allowance within such time and \$800,000 in 1954, \$755,000 in 1957, \$800,000 in 1954, \$785,000 in 1957, \$800,000 in 1956, \$815,000 in 1956, \$815,000 in 1957, \$800,000 in 1956, \$815,000 in 1956, \$815,000 in 1957, \$800,000 in 1956, \$815,000 i plan, and all old bonds and other obligations not so presented for allowance within such time and by whosoever held are by said Decree cancelled, annulled and held for naught as enforceable obligations and the holders thereof are forever after restrained and of are forever after restrained and enjoined from otherwise asserting any claim or demand whatsoever therefor or participating in said Modified Plan of Debt Composi-tion; that in the event any holder of the bonds or other obligations of said district shall fail to claim within the period provided in said Final Decree the certificate of Final Decree the certificate of Final Decree the certificate of beneficial interest in the stock of the new company (Cache River Land Company) to which such holder is entitled under the Modi-fied Plan and the Decree confirming the same and the other orders and decrees of said Court duly entered therein, the stock so represented by said certificate shall be and become the property of said Cache River Land Company, Miscauri Companying a Missouri Corporation, free and clear of any and all claims and interests whatsoever; and said Final Decree terminated and closed the proceedings in said matter

Creditors of Cache Drainage District No. 2 of Greene County, Ark., are therefore hereby notified that they should as promptly as possible and within the time limit Final Decree file written proof of their claims with the clerk of said Court at Jonesboro, Ark., and are requested to furnish a copy there-of to the undersigned Cache River Land Company.

Hartford School Dist. No. 94, Ark Appeals Interest Decision—The district has asked the Arkansas Supreme Court to nullify that part of a Sebastian County Chancery Court decree which upheld claims of creditors for payment of 6% from December, 1940, on certain certificates of indebtedness. certificates were issued by the certificates were issued by the district in settlement of accrued interest on a bond issue that was refunded and bearing date of Dec. 15, 1935. The certificates were non-interest bearing and contained a five-year maturity. As a result of the purported fail-ure of the district to retire all of the certificates, suit was filed by trustees for the bondholders de-manding payment of the princitrustees for the bondholders de-manding payment of the princi-pal, plus interest at 6% from ma-turity date of Dec. 15, 1940. About \$2,000 is involved in the claim, according to report.

Rogers, Ark. Plans Water System Purchase— The city contemplates an issue of \$170,000 bonds to cover cost of acquiring local water system pres-ently owned by the Southwestern Gas & Electric Co., Shreveport, La.

#### CALIFORNIA

Long Beach, Calif. Bond Election — The proposals to be considered by the voters at the May 8 primary election are as follows: \$3,300,000 sewage dis-posal plant bonds and \$1,500,000 municipal airport municipal airport expansion bonds. This report supersedes that previously carried in our columns.

Los Angeles, Calif. Department of Water and Pow-Department of Water and Pow-er Boud Offering — Clyde Errett, Auditor of the Department of Water and Power, will receive sealed bids until 10 a.m. (Pacific War Time) on April 17 for the purchase of \$9,650,000 electric plant refunding revenue bonds, issue of 1945. Dated April 1, 1945

\$820,000 in 1958, and \$655,000 in 1959. Bonds maturing on or prior to April 1, 1950, shall not be subto April 1, 1950, shall not be sub-ject to redemption. Bonds matur-ing on or after April 1, 1951, may be redeemed, in whole or in part, at the option of the Department, on April 1, 1948, or on any inter-est payment date thereafter prior to maturity, at a redemption price with respect to each such redeem-able bond equal to 100<sup>1</sup>/<sub>4</sub>% of the able bond equal to 100¼% of the principal amount thereof, plus ¼ of 1% of such principal amount for each twelve months' period or fraction thereof, from the date of redemption to the maturity date of such bond, but not exceeding 102% of such principal amount. No proposal for less than the par value of the bonds and accrued interest thereon or for less than interest thereon or for less than the aggregate principal amount of the entire issue will be conof the entire issue will be con-sidered. Such proposals may spe-cify one or more interest rates; provided, however, that no inter-est rate shall be specified which is not a multiple of ¼ of 1%; and provided, further, that interest rates on the bonds shall not be specified which would result in the anual debt service charges (ie., the aggregate of interest and principal payments) on the bonds being other than substantially equal; and provided, further, that such charges shall be deemed to be substantially equal if the such charges shall be deemed to be substantially equal if the smallest thereof is not less than 75% of the largest thereof. The bonds are eligible for certifica-tion as legal investments for sav-ings banks in the State of Califor-nia, and application has been made to the Superintendent of Banks of said State for such cer-tification when as and if the tification when, as and if the bonds are issued. Proposals must be in accordance with the terms be in accordance with the terms and conditions set forth in the resolution hereinafter referred to, authorizing this invitation for proposals, and must be submitted on, or in substantial accordance with, proposal blanks provided by the Department. Copies of the resolution authorizing this invitation for proposals for the pur-chase of such bonds, stating the terms and conditions under which such bonds will be issued and sold, and under which proposals may be submitted, together with advance copies of the Official Statement proposed to be issued in connection with the sale of said bonds, proposal forms, and a form entitled "Schedule of Principal and Interest Requirements," may be obtained on or about April 9, 1945, from the Auditor of the De-partment of Water and Power or from Wood, Hoffman, King & Dawson, of New York.

Bond Issue Approval Seen— Freliminary figures indicate that the proposed issue of \$10,000,000 sewage treatment plant bonds carried at the primary election on April 3.

Los Angeles Department of Water

Los Angeles Department of Water and Power, Cal. Bond Call—Clyde Errett, Audi-tor, calls for payment on May 1 department of water and power electric plant refunding revenue bonds, first issue of 1941, bearing 1½% interest, dated May 1, 1941, Nos. 1189 to 1568, maturing May 1, 1950 and 1951, and 2% bonds Nos. 1569 to 3108, maturing May 1, 1952 to 1958, amounting to \$1,920.000. to 1958, amounting to \$1,920,000.

All of the aforementioned bonds are redeemable on May 1, 1944, ford, and on any interest payment date thereafter prior to maturity at a redemption price with respect to each redeemable bond of said Town.

First Issue of 1941, equal to  $100\frac{1}{4}\%$ , the principal amount thereof, plus  $\frac{1}{4}$  of 1% of such principal amount for each 12principal amount for each 12-month period or fraction thereof from date of redemption to the maturity date of said bonds, but not exceeding 103% of such prin-cipal amount, plus, in each case, accrued unpaid interest thereon to endemption data

All the above described bonds called for redemption are required to be surrendered for redemption accompanied by all interest couaccompanied by all interest cou-pons, if any, maturing on and after such redemption date, at the City Treasurer's office, or, at the option of the holder, said bonds and coupons may be surrendered for collection of the redemption price thereof at the National City Bank of New York, N. Y. Interest on said bonds shall cease to accrue on date called.

Pomona, Cal. Bond Sale—The \$250,000 sew-age disposal plant bonds offered for sale on March 27—v. 161, p. 1362—were awarded to the First National Bank of Pomona and the Security-First National Bank of Security-First National Bank of Los Angeles, jointly, as 1s, at a price of 100.254, a basis of about .97%. Dated May 1, 1945. De-nomination \$1,000. Due May 1, as follows: \$15,000 in 1946 to 1955 and \$20,000 in 1956 to 1960. The second highest bidder was the American Trust Co., San Fran-cisco, for 1s, at a price of 100.10.

San Diego County Cajon Valley Union Sch. Dist. (P. O. San Diego), Cal. Bond Sale—The \$55,000 school

**Bond Sale**—The \$55,000 school bonds offered for sale on April 2 -v. 161, p. 1362—were awarded to John Nuveen & Co. of Chicago, and Thomas Kemp' & Co., of Los Angeles, jointly, as 1<sup>3</sup>/<sub>4</sub>% at a price of 101.13, a basis of about 1.634%. Dated May 1, 1945. De-nomination \$1,000. These bonds are due on May 1, as follows: \$2.000 from 1946 to 1950 inclusive are due on May 1, as follows: \$2,000 from 1946 to 1950 inclusive and \$3,000 from 1951 to 1955 in-clusive. The second highest bid-der was Hanaford & Talbot, for 1%4s, at a price of 100.257.

1<sup>3</sup>/<sub>4</sub>s, at a price of 100.257. San Mateo, Calif. Bonds Defeated—At the April 3 election the voters turned down the following bond issue propos-als: \$250,000 street and highway impt.; \$45,000 street and bridge construction; \$68,000 municipal building; \$70,000 police depart-ment building; \$22,000 municipal storage building; \$340,000 public park system; \$25,000 war memo-rial building site purchase. The proposals involved a total of \$820,000 bonds. COLORADO

#### COLORADO

Las Animas County School District No. 1, Colo. Bond Call — Refunding bonds Nos. 71 to 80, dated Nov. 1, 1936, and due April 1, 1946, are being called for payment on April 1, 1945, the callable date, at the County Treasurer's office.

### CONNECTICUT

Milford, Conn. Bond Offering—David A. Clarke, Fown Treasurer, will receive Town Treasurer, will receive sealed bids until 3 p.m. on April sealed bids until 3 p.m. on April 11 for the purchase of \$75,000 school issue of 1945 coupon bonds. Dated April 2, 1945. Denomina-tion \$1,000. These bonds are due \$15,000 on April 2 from 1946 to 1950. Bidders to name the rate of interact in multiple of circlet of interest in multiples of eighths of 1%. No bid for less than par and accrued interest from date of issue to date of delivery. Pay-able at, certified by and delivered at the Milford Trust Co. of Milopinion of Day, Berry & Howard of Hartford. Enclose a certified check for \$1,000 payable to the

New Britain, Conn. Bond Offering — W. H. Judd, President of the Board of Finance President of the Board of Finance and Taxation, will receive sealed bids until 11:30 A.M. on April 11 for the purchase of \$100,000 cou-pons, third issue, 18th series, sewer bonds. Dated May 1, 1945. Denomination \$1,000. Due \$10,-000 on May 1 from 1947 to 1956, inclusive. Bidder to name one rate of interest in a multiple of 1/10th or ¼ of 1%. Principal and interest payable at the First National Bank of Boston, or at the New Britain National Bank. These bonds will be valid general obligations of the City and all taxable property in the City will be subject to the levy of un-limited ad valorem taxes to pay both principal and interest. They will be engraved under the super-vision of and authenticated as to both principal and interest. They will be engraved under the super-vision of and authenticated as to genuineness by the First National Bank of Boston; their legality will be approved by Storey, Thorn-dike, Palmer & Dodge, of Boston, whose opinion will be furnished the purchaser. Telephoned bids without confirmation by telegram received prior to 11:30 a.m., on sale date, will not be considered. The right is reserved to reject any or all bids. No bids for less than par and accrued interest to than par and accrued interest to date of delivery will be consid-ered. Bonds will be delivered to the purchaser on or about May 1, 1945, at the First National Bank of Boston, against payment in Pacton funded Boston funds.

#### DELAWARE

Delaware (State of) Housing Authorities Proposed— Bills authorizing the creation of housing authorities for the purpose of eliminating blighted areas and to acquire property needed for redevelopment by private en-terprise or public agencies have been presented to the State Legislature. One of the measures provides that no redevelopment p rojfirst approved by the governing body of the municipal unit in which it is to be situated.

#### FLORIDA

Hendry County, Clewiston School District (P. O. La Belle), Fla. Bond Election — An issue of \$450,000 construction bonds will be submitted to the voters at an election to be held on April 17.

Miami Shores (P. O. Miami), Fla. Proposed Bond Issue—On April 10 the Village Council held a meeting to discuss the issuance of \$350,000 bonds to finance the purchase of the Miami Stores Golf Club, which is to be used as a recreation center a recreation center.

Sarasota, Fla. List of Bonds Called—The \$2,-745,915.05 refunding bonds which have been called for payment on May 1, 1945, as previously re-ported in V. 161, p. 1140, are described as follows:

The bonds so called for redemntion are more particularly scribed as follows:

\$2,745,915.05 Refunding Bonds, Issue of November 1, 1934, dated November 1, 1934 and maturing November 1, 1964.

The bonds so called for redemp-tion constitute all of the \$4,836,-715.90 bonds issued under the provisions of a resolution adopted on January 6, 1937 (except \$64,-800.85 bonds which were paid and cancelled) consisting of:

Cancelled) consisting of: 3,751 bonds of \$1,000 each, num-bered (all inclusive): 1 to 1145, 1147 to 1367, 1369 to 2285, 2288 to 2312, 2317 to 2485, 2491 to 2522, 2528 to 2546, 2550 to 2575, 2586 to 2661, 2663 to 3158, 3160 to 3278, 3286, 3288 to 3295, 3297 to 3556, 3558 to 3732, and 4057 to 4118,

2,012 bonds of \$500 eacn, num-bered (all inclusive): 4501 to 4551, 4554 to 4596, 4599 to 4799, 4809 4910 to 4950, 4551, 4554 to 4596, 4599 to 4799, 4802 to 4899, 4910 to 4950, 4952 to 5004, 5006 to 5242, 5244 to 5315, 5318 to 5710, 5721 to 5975, 5977 to 6458, and 6880 to 6955, 4 bonds of \$100 each, numbered 7006 to 7009, inclusive, and 113

bonds of odd denominations num-(all inclusive): 8502 to 8506, 8509 to 8519, 8521, 8523 bered 8504 **35**04, 8506, 8509 to 8519, 8521, 8523 to 8525, 8527, 8529 to 8535, 8537, 8538, 8541, 8543, 8544, 8546 to 8548, 8550 to 8555, 8558 to 8566, 8568 to 8581, 8583 to 8589, 8591, 8594 to 8596, 8599, 8600, 8603, 8605, 8607, 8608, 8610 to 8619, 8621 to 8628, 8631 to 8634, and 8636 to 8645 8636 to 8645,

with the exception of the bonds of said issue, aggregating \$2,026,000, which have been exchanged for a like principal amount of Re-funding Bonds dated November 1, 1943 and have been cancelled.

\$15,000 Refunding Bonds, Issue of 1940, Series A, dated Novem-ber 1, 1940 and maturing November 1, 1970.

The bonds so called for redemption constitute all of the \$21,198.73 bonds of said Series issued under the provisions of a resolution adopted on December 3, 1940 (ex-cept \$1,198.73 bonds which were paid and cancelled) consisting of: 20 bonds of \$1,000 each, num-bered 1 to 19, inclusive, and 21, with the exception of the bonds of said Series, aggregating \$5,000, which have been exchanged for a like principal amount of Refund-ing Bonds dated November 1, 1943, and have been cancelled.

\$23,000 Refunding Bonds, Issue of 1940, Series B, dated Novem-ber 1, 1940 and maturing No-vember 1, 1970.

The bonds so called for redemp-tion constitute all of the \$67,848.64 bonds of said Series issued under the provisions of a resolution adopted on December 3, 1940 (except \$3,848.64 bonds which were paid and cancelled) consisting of: 64 bonds of \$1,000 each, num-bered I to 60 and 63 to 66, all inclusive.

with the exception of the bonds of said Series, aggregating \$41,-000, which have been exchanged for a like principal amount of Re-funding Bonds dated November 1, 1943 and have been cancelled. \$169,000 Refunding Bonds, Issue

of 1940, Series C, dated No-vember 1, 1940 and maturing November 1, 1970.

The bonds so called for redemption constitute all of the \$386,-908.21 bonds of said Series issued under the provisions of a resolu-tion adopted on December 3, 1940 (except \$9,908.21 bonds which were paid and cancelled) consist-ing of: under the provisions of a resolu-

377 bonds of \$1,000 each, num bered (all inclusive): 1 to 330, 334 to 372, 374 to 379, 381 and 382, with the exception of the bonds of said Series, aggregating \$208,-000, which have been exchanged for a like principal amount of Re-funding Bonds dated November 1, 1943 and have been cancelled.

Payment of the principal amount of said bonds so called for redemption will be made on or after May 1, 1945 on surrender of after May 1, 1945 on surrender of said bonds accompanied by all November 1, 1945 and subsequent coupons at the Central Hanover Bank and Trust Company, 70 Broadway, New York City, New York. Bonds registered as to principal should be accompanied by a duly executed assignment in blank of the registered owner or his attorney. Coupons maturing his attorney. Coupons maturing May 1. 1945 and prior thereto will be paid upon the presentation and surrender of such coupons.

Interest on said bonds will ease to accrue from and after cease to acc May 1, 1945.

#### **IDAHC**

Idaho (State of) Proposed Bond Issue — A bill authorizing a \$125,000 building site purchase bond issue has been introduced in the State legislature. Illinois (State of) Would Exempt Local Hospital Bonds From Debt Limit—Under the provisions of a bill now be-fore the State legislature (see

gitized for FRASER p://fraser.stlouisfed.org/

Two Cent Cigarette Tax Bill Signed—On March 20 Governor Charles C. Gossett approved as a State law a bill imposing a two ent cigarette tax. The Governor signed the cigar-

The Governor signed the cigar-ette tax bill without comment, but the recently-created State Tax Commission, given the job of col-lecting the levy, learned that the act gives it no money for admin-istration and collection. Neither does the act provide for disposi-tion of the revenue raised, but under routine procedure it would so into the State's general fund go into the State's general fund

Estimates were that the cigarette tax, scheduled to go into effect May 8 would raise between \$900,000 and \$1,000,000 a biennium.

### ILL INOIS

Argo, Ill. Bond Issue Discussed—On Mar. 26 the advisability of submitting to the voters an issue of village bonds at the election to be held on April 17, was discussed.

Bensenville, Ill. Bond Election—An issue of \$50-000 municipal building bonds will be submitted to the voters at an election to be held on April 10.

Champaign, Ill. Ilospital Bonds Would Be Ex-empt From Debt Limit—The city has caused to be introduced in the State legislature a bill which would exempt bonds issued for beginted in the state of the state o hospital purposes from statutory debt limitations. The measure would apply in the case of all cities in the State. The City of Champaign contemplates expansion and modernization of the municipal hospital and the Board of Directors has stated that the proposed bond issue could be retired out of hospital revenues and without increasing the municipal property tax rate.

Clinton County (P. O. Carlyle), Ill. Bond Election Planned—An issue of \$1,000,000 road improve-ment bonds will be submitted to the voters at an election to be held in the near future.

Coldbrook Township (P. O. Came

ron), Ill. Bond Sales Details—The \$50. Bond Sales Details—The \$50,-000 road bonds - purchased by Daniel F. Rice & Co., of Chicago— v. 161, p. 1363—were sold to the bond house on its alternate bid of 100.46 for 1¼s, a basis of about 1.186% rather than on original bid of 102.23 for 1½s. Dated Mar. 1. 1945. Denomination \$1,000. Due \$5,000 March 1, 1948 to 1957. Prin-cipal and interest (M-S) payable at the Momouth Trust & Savings Bank, Monmouth. These bonds, in the opinion of counsel, will constitute valid obligations of the township, payable from ad valo-rem taxes to be levied against all therein, without limitation as to rate or amount. Legality approved by Chapman & Cutler, of Chicago.

### Corwin and Aetna Townships (P.O.

Middletown), Ill. Bond Election Planned—An is-

sue of \$32,000 road improvement bonds will be submitted to the voters at an election to be held in the near future.

*Cuba, Ill.* **Bond Election Planned**—An is-sue of \$15,000 water system bonds will be submitted to the voters at an election to be held in the near future.

**Bonds Voted**—An issue of \$50,-000 road bonds will be sold as a result of the election held on March 20.

*Fulton, III.* Bond Election—At an election to be held on April 17, an issue of \$27,000 bonds—\$15,000 fire department and \$12,000 street light-ing bonds—will be submitted to the voters.

item under "Champaign" above), bonds issued by cities for hos pital purposes would be exempt from statutory debt limitations.

Jackson County (P. O. Murphys boro), Ill. Road Bonds Discussed-

-A com mittee of five has been appointed to investigate the matter of issuing bonds for roads, as a re-sult of the meeting held in March of the County Board. All reports will be submitted to the Board at its next meeting on April 18.

Kickapoo Township (P. O. Peoria) Ill. Plans Bond Election—An elec-

tion is scheduled to be held on the question of issuing \$20,000 road improvement bonds.

Lee County (P. O. Dixon), Ill. Bond Election Scheduled — An election is scheduled to be held soon on the question of issuing \$1,500,000 road bonds.

Nashville, Ill. Bond Election — An issue of \$20,000 2½% water and sewer system bonds will be submitted to the voters at an election to held on April 17.

Nixon Township (P. O. Weldon), Ill. Purchaser—The 30,000 road im-

provement bonds reported sold in v. 161, p. 1363—were purchased by C. E. Bohlander & Co., of Bloomingdale, as  $2^{3}$ /<sub>4</sub>s, and mature in 10 years.

Rivoli Tcwnship (P. O. New Windsor), Ill. Bonds Voted—An issue of \$50,-

000 road improvement bonds was favorably voted as a result of the clection held on March 20.

Sangamon County (P. O. Spring-field), Ill. Bond Election Planned—An is-

sue of \$1,900,000 road improve-ment bonds will be submitted to the voters at an election to be held in the near future.

#### IOWA

Collins Consolidated School Dist., Plans Refunding — The Board of Directors met on April 5 to draft plans for the refunding of \$33,000 outstanding bonds \$33,000 outstanding bonds, deemable as of March 1, 1945.

Council Bluffs, Iowa Other Bids—The \$370,000 storm sewer bonds of 1945, awarded to the Council Bluffs Saving Bank as <sup>3</sup>/<sub>4</sub>s, at a price of 100.588, a basis of about .60%, as noted in p. 1141-were also bid for 161 as follows: 10.4

	IIID.	
Bidders-	Rate	Price Bi
Vieth, Duncan & Wood	3/4 %	100.587
Halsey, Stuart & Co	3/4 %	100.575
Carleton D. Beh Co	3/4 %	100.569
Harris Trust & Savings		
Bank, Chicago	.80%	100.675
Kidder, Peabody & Co.	7/8 %	100.675
Guaranty Trust Co.,		
New York	.90%	100.768
First National Bank,		
Chicago, and Wachob-		
Bender Corp., jointly	1%	101.81
Quail & Co., and Wil-		
liam Blair & Co.,		
jointly	1%	100.954
and the second second second second		

#### Decorah, Ia.

Bonds Voted-An issue of \$50,-000 municipal airport bonds was favorably voted at the election held on March 26.

#### Denison, Iowa

Bond Sale Details-The \$36,000 Bond Sale Details—The \$36,000 airport bonds awarded March 19 to Wheelock & Cummins, of Des Moines, and Paine, Webber, Jack-son & Curtis, of Chicago, jointly at a price of 101.19 for 1%, as previously noted in v. 161, p. 1475 are dated April 2, 1045 in 61 previously noted in v. 161, p. 1475 —are dated April 2, 1945, in \$1,-000 denominations and mature Nov. 1, as follows: \$1,000 in 1946 and 1947; \$2,000, 1948 and 1949; \$1,000, 1950; \$2,000 from 1951 to 1963, inclusive, and \$3,000 in 1964. Eagle Grove Independent School

#### District, Ia.

New Hampton, Iowa Bond Sale—The \$10,000 2% air-port bonds offered on April 4— v. 161, p. 1475—were awarded to the Ballard-Hassett Co. of Des Moines, as 1<sup>1</sup>/<sub>4</sub>s, at a price of 100.-35, a basis of about 1.227%. Sec-ond high bid of 100.30 for 1<sup>1</sup>/<sub>4</sub>s was made by Paine, Webber, Jackson & Curtis.

Shannon City, Iowa Bond Offering—Mayor John A. Dunlap announces the city will offer for sale at 8 p.m. on April 9, at the First State Bank, Shannon City, an issue of \$5,000 town hall bonds to mature in 17 years. The town will furnish the bonds.

#### KENTUCKY

Butler County (P. O. Morgan-town), Ky. Tenders Wanted — W. L. Knuckles, Jr., State Local Finance Officer, announces that the county will receive sealed tenders u 1 p.m. (CWT) on May 30 for until sale of 3% funding bonds, dated July 1, 1940. Tenders must be firm for at least 15 days and the price bid must be less than par and accrued interest. Bonds will be purchased in the maximum amount of \$6,000.

Henderson, Ky. Bond Sale—An issue of \$60,000 gas system revenue refunding bonds offered for sale on April 2 —v. 161, p. 1475—was awarded to J. J. B. Hilliard & Son, of Louisville. Dated May 1, 1945. These bonds are due on Nov. 1, 1946 to 1951. Interest M-N.

Kentucky (State of) ard of Education

Bonds Board Board of Education Bonds Called—All outstanding Kentucky State Board of Education (Ken-tucky State College for Negroes) 3½% bonds dated Dec. 15, 1938, have been called for payment on June 15, 1945, according to R. E. Jaggers, Secretary of the Board, The principal amount of said bonds, together with accrued in-terest up to and including said said said date and a premium of 1½% of the principal amount will be paid on presentation of said bonds, with all unpaid interest coupons attached, at the State Treasurer's office. Interest ceases on date called.

**Commission to Study Tax Struc**ture and Revenue Needs—A 38-member commission was named March 19 by Governor Simeon Willis to study Kentucky's pres-ent tax structure; ascertain essen-tial financial needs of the State, and recommend adequate sources of revenue needed, "with least impact upon the economic and productive capacity of the State. Directing the commission to re-

port its findings to him "as a basis for recommendations to the next regular session of the Gen-eral Assembly," Governor Willis declared the commission's objec-tives "shall be to find a sound, just and equitable tax program which will promote, so far as pos-sible, the development of all pro-ductive enterprises of the State, and to provide the income to meet the requirements of State government.

ment." Louisville, Ky. Bonds Authorized—At a special meeting on March 30 the Board of Aldermen gave final approval to the ordinance authorizing the issuance of the \$1,500,000 flood protoction bonds protection bonds.

Owensboro, Ky. Bond Sale Details—Almstedt Bros. and the Bankers Bond Co., both of Louisville, were associated with Stein Bros. & Boyce, also of Louisville, in the purchase of a recent offering of \$46,000 2% school building revenue refund-**District, 1a. Bond Sale**—An issue of \$140,-000 building bonds offered for sale on April 2.—v. 161, p. 1475— was awarded to Halsey, Stuart & Co., as 1s, at par. Dated April 2, 1945. Denomination \$1,000. These bonds are due Nov. 1, as follows: \$7,000 from 1948 to 1957, inclusive, \$7,000

and \$10,000 from 1958 to 1964, in-clusive. Interest M-N. Second highest bidder was: Vieth, Dun-can & Wood, for 1<sup>1</sup>/<sub>4</sub>s, at a price of 102.75. New Hampton, Iowa Bond Sale—The \$10,000 2% airapproved by Chapman & Cutler of Chicago. Purpose of the issue was to refund an equal amount of similar outstanding bonds of the city. In connection with the re-funding issue, the bond houses report the following:

"These bonds are payable solely from and secured by an exclusive pledge of the gross income and revenues to be derived from the city from the leasing of the prop-erty to the Board of Education on a yearly basis. Under the terms a yearly basis. Under the terms of the lease, the Board will dur-ing each year of its use of the building, pay to the city the rental specified, which will be sufficient to meet principal and interest requirements on this bond issue, will maintain the property and keep it insured in an amount at all times at lease equal to the amount

times at lease equal to the amount of bonds then outstanding. "The City of Ownesboro cove-nants to perform all the duties imposed upon it by the constitu-tional statutes, including to pro-duce annually for the benefit of the Beard meticing to prothe Board sufficient sums to pay such rental charges. These rentsuch rental charges. These rent-als are irrevocably pledged to the Bond and Interest Redemption Fund, and can be used for man other purpose.

#### LOUISIANA

Rapides Parish Big Island School District No. 50 (P. O. Alex-

andria), La. Bond Election — An issue of \$15,000 construction bonds will be submitted to the voters at the election to be held on April 3.

#### Richland Parish (P. O. Rayville), La.

Bond Offering Details — The \$350,000 court house and jail bonds, not exceeding 6% inter-est, to be sold on April 10 v. 161, p. 1475 will be dated April 1, 1945. Denomination \$1,000. These bonds Denomination \$1,000. These bonds are due April 1, as follows: \$21,-000 in 1946 to 1948; \$22,000 in 1949 to 1951; \$23,000 in 1952 to 1954; \$24,000 in 1955 and 1956; \$25,000 in 1957; \$26,000 in 1958 and 1959, and \$27,000 in 1960. Principal and interest payable at a place designated by the pur-chaser. It is requested that all bids be submitted on an interest basis.

#### MAINE

MAINE Portland, Me. Note Sale—John R. Gilmartin, City Treasurer, sold on April 6 an issue of \$900,000 temporary notes. Dated April 10, 1945. Denomina-tions to suit purchaser. Due Oct. 10, 1945. Issued in anticipation of taxes for the year of 1945. Pay-able at the First National Bank, of Boston, or at the Central Han-over Bank & Trust Co., New York. The notes will be ready for delivery on or about April 10, 1945, at the First National Bank, 1045, at the First National Bank, and will be certified as to gen-uineness and validity by said bank, under advice of Ropes, Gray, Best, Coolidge & Rugg, of Boston:

#### MARYLAND

#### Cumberland, Md.

Ordinance Rejected - An ordinance calling for the issuance of \$200,000 street repair bonds was rejected by the City Council on March 19.

Washington County (P. O. Hagers-town), Md. Bonds Defeated—An issue of \$500,000 school improvement bonds was defeated at a meeting of the County Board of Commis-sioners on March 31.

offered by the bankers to yield 0.30% and, in their opinion, the notes are legal investment for savin New York banks and ings Massachusetts. Int. Rate

Bidder— I irst Boston Corp. and Chemical Bank & Trust Co., jointly (plus First Bank & Trust Co., joiner, joiner, \$17 premium)\_\_\_\_\_\_Chase National Bank, Salomon Bros, & Hutzler and R. W. Press-prich & Co., jointly (plus \$25)\_\_\_\_

0.46

Braintree, Mass. Note Offering—Sealed bids will be received by the Town Treas-urer until 10.30 a.m. on April 9 for the purchase at discount of \$200,000 notes, dated April 9, 1945 and due Nov. 13, 1945.

Bristol County (P. O. Taunton), Mass. Note Sale—An issue of \$150,000 tuberculosis hospital maintenance notes offered for sale on April 3 v. 161, p. 1363—was awarded to the Lee Higginson Corp. of Bos-ton, at a discount of .339%. Dated April 4, 1945 and are due April 4, 1946. Other bidders were as follows:

Bidder I	Discount	
First National Bank, Attleboro	.35%	
First National Bank, Boston		
(plus \$3.00)	.36	
National Shawmut Bank, Boston	.38	

Bristol County Trust Co., Taunton .386

Brookline, Mass. Note Offering—Albert P. Briggs, Town Treasurer, will receive sealed bids until noon on April 9 for the purchase of \$500,000 revenue notes at discount. Dated April 9, 1945. These notes are due Dated nue on Nov. 7, 1945.

Leominster, Mass. Purchaser — The \$200,000 tax notes sold on March 21 at a dis-count of 0.325%, as reported in v. 161, p. 1475, were purchased by the Merchants National Bank of Pactor The reter meture New 20 Boston. The notes mature Nov. 20, 1945

# Middlesex County (P. O. East Cambridge), Mass.

Bond Sale-An issue of \$300,-**Bond Sale**—An issue of \$300,-000 tuberculosis hospital main-tenance notes offered for sale on April '3—v. 161, p. 1475—was awarded to the Union National Bank, of Lowell, at a discount of .219%: Dated April 6, 1945. These notes are due on April 5, 1946. notes are due on April 5, 1946. Second highest bidder was the National Rockland Bank, Boston, at .275%.

Milton, Mass.

Muton, Mass. Bond Offering—Clyde L. Whit-tier, Town Treasurer, will receive bids until 11 a.m. on April 17 for the purchase of \$49,000 coupon bonds, as follows:

\$29,000 cemetery bonds of 1945. Due May 1, as follows: \$6,000 from 1946 to 1949 inclusive and \$5,000 in 1950.
20,000 street construction bonds

of 1945. Due \$4,000 on May 1 from 1946 to 1950 inclusive.

from 1946 to 1950 inclusive. All of the bonds are dated May 1, 1945. Denomination \$1,000. Bid-der to name one rate of interest in a multiple of ¼ of 1%. Princi-pal and interest (M-N) payable at the First National Bank of Boston. The bonds will be valid general obligations of the town, exempt from taxation in Massa-chusetts, and payable from un-limited ad valorem taxes on all of the town's taxable property. Legal opinion of Ropes, Gray, Best, Coolidge & Rugg of Boston will be furnished without charge to the successful hidden to the successful bidder.

Worcester County (P. O. Worces-

ter), Mass. Note Offering—The Board of County Commissioners will receive sealed bids until noon (EWT) on April 10 for the pur-chase of \$243,000 notes, at a disceive count, as follows:

 \$\$8,000 hospital funding, Act of 1932 notes. Denomination
 \$8,000. Issued under Chap-ter III, Massachusetts Acts of 1932 and Acts in amendment thereof. 235,000 t

tuberculosis hospital maintenance notes. Denomi-nation \$25,000, \$10,000 and \$5,000. Issued under authority of Gen. Laws, Chapter III, and Acts in amendment there-of and in addition thereto.

Dated April 16, 1945. Due April April 15, 1945. Denomination \$1,-12, 1946. Payable at the Wor-cester County Trust Co., at the National Shawmut Bank of Bos-ton, or the Chase National Bank of New York. Delivery will be made on or about April 17, 1945, at the Worcester County Trust Co., or the National Shawmut Bank. Said notes will be authen-licated as to genuineness and va-after deducting the premium of-Hank. Said hotes will be authen-ticated as to genuineness and va-lidity by the Worcester County Trust Co., under advice of Ropes, Gray, Best, Coolidge & Rugg, of Boston.

#### MICHIGAN

# rse Township Sch. Dist. No. 9 (P. O. Allen Park), Mich.

Bond Call—Frank E. Wolfe, District Secretary, calls for pay-ment on May 1, at par and accrued interest refunding series I bonds Nos. 183-185, dated July 15, 1942, Mos. 183-185, dated July 15, 1942, maturing May 1, 1963, subject to redemption on any interest pay-ment date on and after May 1, 1944. Said bonds should be pre-sented to the Manufacturers Na-tional Bank, Detroit, for payment. Interest ceases on date called.

Ecorse Township Sch. Dist. No. 11 (P. O. Melvindale), Mich.

Bond Sale-The \$65,000 coupon school bonds offered April 31v. 161, p. 1476—were awarded to H. V. Sattley & Co., of Detroit, at a price of 101.285, a basis of about 1.77%, as follows:

\$39,000 3<sup>1</sup>/<sub>4</sub>s. Due \$13,000 on April 1 from 1946 to 1948, incl. 26,000 1<sup>1</sup>/<sub>2</sub>s. Due \$13,000 on April 1 in 1949 and 1950.

All of the bonds are dated April

1, 1945.

Frin and Lake Townships Fractional Sch. Dist. No. 4 (P. O. Roseville), Mich.
Bond Sale—The \$215,000 school bonds offered March 29 were awarded to H. V. Sattley & Co., Crouse, Bennett, Smith & Co. and McDereld March 26 all of awarded to H. V. Sattley & Co., Crouse, Bennett, Smith & Co. and McDonald, Moore & Co., all of Detroit, jointly, at a price of 100.0004, a net interest cost basis of about 2.3765%, as follows: For \$114,000 maturing Nov. 1, \$6,000 in 1948 to 1951, \$7,000 in 1952 and 1953, \$8,000 in 1954 to 1957, \$10,000 in 1958 and 1959, \$11,000 in 1960, \$13,000 in 1961, as  $2\frac{1}{2}$ s; \$27,000 maturing Nov. 1, \$13,000 in 1962, \$14,000 in 1963, as  $2\frac{1}{2}$ s; \$28,000 maturing \$14,000 Nov. 1, 1964 and 1965, optional Nov. 1, 1955 and 1952, respectively, as  $2\frac{1}{4}$ s, to call dates,  $3\frac{1}{2}$ s, thereafter to Nov. 1, 1956,  $3\frac{3}{4}$ s, thereafter to Nov. 1, 1956,  $3\frac{3}{4}$ s, thereafter to Nov. 1, 1956,  $3\frac{1}{2}$ s, thereafter to Nov. 1, 1951,  $3\frac{1}{2}$ s, thereafter until paid. The bonds will be dated March

thereafter until paid. The bonds will be dated March 1, 1945. Principal and interest (M-N) payable at the Detroit Trust Co., Detroit. The bonds will Trust Co., Detroit. The bonds will be the general abligation of the School District, which is author-ized 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, without limi-tation of rate or amount. Bids will be conditioned upon the un-qualified legal opinion of Miller qualified legal opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. The cost of such legal opinion and of printing the bonds will be paid by the District.

**Bond Call** — The Secretary of the Board of Education calls for payment on May 1, at par and ac-crued interest, series A, B and C refunding bonds, dated Nov. 1, 1938 and due Nov. 1, 1968, Bonds to be paid at the Detroit Trust Co., Detroit.

Homer Township Sch. Dist. No. 6 (P. O. Route No. 5, Midland), Mich. Bond Offering — Myron Wind-over, School Director, will receive sealed bids until 7 pm. (CWT) on April 10 for the purchase of \$30,000 not to exceed 3% inter-est coupon school bonds. Dated

for a first cost to the District after deducting the premium of-fered. Interest will be computed from April 15, 1945, to the re-spective maturity dates. Interest on premium will not be consid-ered as deductible in determin-ing the net interest cost. No bid ered as deductible in determin-ing the net interest cost. No bid for less than all of the bonds will be received. The District is au-thorized and required by law to levy upon all the taxable prop-erty therein such ad valorem taxes as may be necessary to pay erty 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 Limita-tion Act. The District authorized an increase in the tax rate limi-tation to 5% of the assessed val-uation for the years 1945 to 1949. tation to 5% of the assessed val-uation for the years 1945 to 1949, both inclusive, at an election held on Jan. 12, 1945. Bids shall be conditioned upon the unqualified opinion of the purchaser's attor-new approving the legality of the new approving the legality of the bonds. The cost of such opinion and the cost of printing the bonds shall be paid by the purchaser. Delivery about April 15, 1945. En-close a certified check for 2% of the par value of the bonds, payable to the District Treasurer.

 Macomb County (P. O. Mt. Clemens), Mich.
 Bond Call—On May 1, the County Board of Road Commissioners will call for payment at the County Treasurer's office various highway refunding bonds, County portion, Township portion and District portion, amounting to \$107,000. Dated Oct. 1, 1934, 1939 and 1940. Interest coupons must and 1940. Interest coupons must accompany these bonds when presenting same for payment and vice versa.

Troy Township Sch. Dist. No. 6 (P. R. R. F. D. No. 4, Birming-ham), Mich. Bond Call — E. M. Schroeder, District Secretary, calls for pay-ment on May 1, refunding bonds of 1943, Nos. 114 to 118, dated July 1, 1943, Bonds with coupons attached should be presented to the Detroit Trust Co., Detroit, for payment.

Warren Township Consol. Schools (P. O. Warren), Mich. Bond Call—Leo N. Juip, School

Bond Call—Leo N. Juip, School Secretary, calls for payment on May 2, at par and accrued inter-est, all outstanding bonds here-tofore issued by School District No. 8, dated Nov. 2, 1936, due Nov. 2, 1966, and redeemable on any interest date. Bonds will be redeemed at the Detroit Trust Co., Detroit.

### MINNESOTA

Balaton, Minn. Bond Election Planned—An issue of \$90,000 sewage disposal system bonds will be submitted to the voters at an election which will probably be held some time this month.

Breckenridge School District, Minn. Bond Election - An issue of \$50,000 construction bonds will be submitted to the voters at an election to be held on April 12.

Douglas County Independent Con-solidated Sch. Dist. No. 2 (P. O. 910b9rt)Alexandria), Minn. 09Bond Offering—Mrs. J. K. In-mis.LeRoy, Clerk of the Board of Education, will receive sealed bids until 2 p.m. on April 13 for the purchase of \$225,000 not to evcced 2%. interest building exceed 2% interest building bonds. Dated April 1, 1945. De-nomination \$1,000. Non-callable and due as follows: \$10,000 from and due as follows: \$10,000 from 1947 to 1957 inclusive; \$15,000 in 1958, and \$25,000 from 1959 to 1962 inclusive. Bidder to name a single rate of interest, expressed in a multiple of 1/10th or  $\frac{1}{4}$  of 1%. Principal and interest (A-O) payable at bank designated by the

successful bidder. A certified check for \$4,500, payable to order of the District Treasurer, is re-School district will furquired. nish the printed bonds and all bids must be unconditional exall cept with respect to legality and purchaser must accept the ap-proving legal opinion of Dorsey, Colman, Barker, Scott & Barber of Minneapolis. Delivery of bonds will be made within 30 days after the award, or at a later date in accordance with purchaser's request.

Gaylord, Minn. Bond Sale—The \$135,000 bonds offered on April 2—y. 161, p. 1476

-were awarded as follows: To Park-Shaughnessy & Co., St Paul, as 1.10s, at a price of 100.42, a basis of about 1.05%.

\$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 1955. Bonds ma-turing in 1956 to 1965 to be subject to redemption in in-verse order of serial numbers on April 1, 1955, and on any interest payment date there-after at par, at the option of the Village after notice mailed to the holt at which payable to the bank at which payable and to the holder, if known, and to the holder, if known, of each bond to be redeemed 60 days prior to the date of -redemption.

To Citizens State Bank of Gaylord, as 1<sup>1</sup>/<sub>4</sub>s, at 100.26, a basis of about 1.214%:

\$50,000 Village Hall bonds. \$5,000 April 1, 1948 to 1957. Subject to redemption in in-verse 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. Each issue is dated April 1,

Holding, Minn. Bond Offering—Fred A. Lang, Town Clerk, will receive bids un-til 1 p.m. on April 9 for the pur-chase of \$35,000 road and bridge bonds.

bonds. Kanabec County (P. O. Mora), Minn. Bond Offering—Marie Salmon-son, County Auditor, will receive sealed bids until 2 p.m. on April 17 for the purchase of \$75,000 hos-pital coupon bonds. Dated May 1, 1945. Denomination \$1,000. These bonds are due \$3,000 on July 1, 1946, and \$5,000 Jan. and \$3,000 July 1, 1947 to 1955. Bidder to name the rate of interest. These are the bonds authorized at the election held on Oct. 5, 1943. election held on Oct. 5. 1943 Principal and interest payable at any suitable bank or trust company designated by the purchaser. The County will furnish the printed and executed bonds and the approving opinion of Dorsey, Colman, Barker, Scott & Barber, Minneapolis, both without cost to the purchaser. No bid of less than par will be considered. Enclose a certified check for \$1,500, payable to the County Treasurer.

Krain, Minn. Bond Offering — Edward Vos, Town Clerk, will receive sealed bids until 1 p.m. on April 16 for the purchase of \$45,000 road and bridge bonds.

### St. Louis County Independent Sch.

St. Louis County Independent Sch. Dist. No. 12 (P. O. Ely), Minn. Certificate Sale — The \$100,000 certificates of indebtedness of-fered for sale on March 29 were awarded to the First National Bank, of Ely, at 4% interest. The certificates mature on or before lune 20, 1045 certificates mature on or before June 30, 1945.

#### St. Louis Park, Minn.

St. Louis Park, Minn. Bond Sale — The \$9,000 street improvement orders offered for sale on April 2—v. 161, p. 1476— were awarded to the Northwest-ern National Bank, of Minneap-olis, as 1s, at a price of 100.444, a basis of about .768%. Dated April 15, 1945. Denomination \$1,000. These bonds are due \$3,000 on by Stinson, Mag, Thomson, Mc-April 15, from 1946 to 1948, in- Evers & Fizzell, of Kansas City.

clusive. The next highest bidder was Piper, Jaffray & Hopwood, for .80s, at a price of 100.012. In-terest A-O.

### MISSISSIPPI

Greenville, Miss. Bond Election — An issue of \$400,000 paving bonds will be sub-mitted to the voters at the elec-tion to be held on April 17.

### MISSOURI

Marshall, Mo. Bonds Voted—At a recent elec-tion the voters approved an issue of \$450,000 water system bonds.

St. Louis County, Bella Villa Dist. (P. O. Clayton), Mo. Bonds Voted—An issue of \$24,-

000 sewerage system bonds was approved by the voters at a recent election.

# St. Louis County, Gardenville Sani-tary and Roof Water Sewer Dist. (P. O. Clayton), Mo. Bond Election—An issue of

**Bond Election**—An issue of \$35,000 sewer bonds will be sub-mitted to the voters at the elecof tion to be held on April 3.

Springfield, Mo. Bond Sale Details—We previously noted in v. 161, p. 1416, that a new issue of \$6,200,000 series A public utility revenue bonds had been sold to the Carlton D. Beh Co. of Des Moines, at 108.60. It is now disclosed that the firm was Co. of Des Moines, at 105.00. It is now disclosed that the firm was a member of a syndicate headed by Harriman Ripley & Co., Inc., which purchased the issue from the city. Other members of the group include the following: Phelps, Fenn & Co. of New York; Dempsey-Tegeler & Co. of St. Louis; Braun, Bosworth & Co., Inc.; F. S. Moseley & Co.; Paine, Webber, Jackson & Curtis; Lee Higginson Corp., all of New York; Illinois Co. of Chicago; Newhard, Cook & Co. of St. Louis; C. F. Childs & Co. of Chicago; McDon-ald & Co. of Chicago; J. M. Dain & Co. of Minneapolis, and Whee-lock & Cummins of Des Moines. The syndicate bought the bonds lock & Cummins of Des Moines. The syndicate bought the bonds to bear interest rates and mature as follows: \$2,000,000 maturing Nov. 1, \$100,000 in 1946, \$250,000 in 1947 to 1953, \$150,000 in 1954, as 2s; \$2,000,000 maturing Nov. 1, \$200,000 in 1954, \$300,000 in 1955 to 1960, as  $2\frac{1}{4}$ s; and \$2,200,000 maturing Nov. 1, \$350,000 in 1961, \$400,000 in 1962 to 1965, and \$250,000 in 1966, as  $2\frac{1}{6}$ s. Inter-\$400,000 in 1962 to 1965, and \$250,000 in 1966, as 2½s. Inter-est M-N. Dated Nov. 1, 1944. De-nomination \$1,000. Bonds matur-ing Nov. 1, 1961 and 1962, de-deemable on Nov. 1, 1960, and any interest date thereafter at 100.00; bonds maturing Nov. 1, 1963 and 1964, redeemable on any interest date beginning Nov. 1, 1955 to and including May 1 interest date beginning Nov. 1, 1955, to and including May 1, 1960, at 102.00; thereafter on any interest date 100.00; bonds ma-turing Nov. 1, 1965 and 1966, re-deemable on any interest date be-ginning Nov. 1, 1950, to and including May 1, 1955, at 103.00; thereafter on an interest date to and including May 1, 1960, at 102.00; thereafter on any interest date at 100.00. Redemption shall be made in inverse order of num-ber and notice of intention to rebe made in inverse order of num-ber and notice of intention to re-deem shall be given at least 30 days prior to the date fixed for redemption. Principal and inter-est payable at the Harris Trust & Savings Bank, Chicago. These bonds will, in the opinion of coun-sel, constitute valid and legally binding obligations of the City, payable solely from revenues to be derived from the operation of the Electric, Gas and Transporta-tion Systems purchased and action Systems purchased and ac-quired by the City, including revenues derived from improverevenues derived from improve-ments, extensions and better-ments to the systems hereafter constructed or acquired by the City. The City will, in the opin-ion of counsel, be obligated to charge rates for the utility serv-ices sufficient to provide funds for payment of all operating and maintenance, expenses, and for

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#### MONTANA

Fallon County (P. O. Baker), Mont Bond Election — An issue of of \$100,000 post-war county hospital construction and site acquirement bonds will be submitted to the voters at the election to be held on June 5.

### McCone County (P. O. Circle),

Maccone County (P. O. Circle), Mont. Bond Election—Plans are being completed for the holding of an election on June 5 on proposed issues of \$75,000 hospital and \$50,courthouse bonds. Projects 000 are for post-war.

#### Montana (State of)

Bond Issue In Post-War-The \$400,000 veterans war memorial bonds provided for in a bill signed recently by Governor Sam C. Ford will not be issued until after the war.

Wheatland County (P. O. Harlow-ton), Mont. Bond Election Scught—Peti-tions are being circulated urging that an election be held on the question of issuing \$75,000 hospital bonds.

#### NEBRASKA »

Broken Bow, Neb. Plans Bond Sale — The City Council has authorized the City Attorney to proceed with the legal matters concerning the issuance of the \$16,000 municipal airport purchase bonds, that carried at the election on Nov. 21, 1944.

#### Gothenburg, Neb.

Bond Election Planned—An is-sue of \$14,960 aviation field bonds will be submitted to the voters at an election to be held in the near future.

#### NEW HAMPSHIRE

Berlin, N. H.

Note Offering—E. L. Delisle, City Treasurer, will receive sealed bids until 7 P.M. (EWT), on April 10 for the purchase of \$100,000 notes at a discount. Dated May 1, 1945. Denominations to suit pur-chaser. Due June 30, 1945. The notes are issued in anticipation of revenue for the current year and be authenticated as to genwill uineness and validity by the Na-tional Shawmut Bank of Boston. Legal opinion of Storey, Thorn-dike, Palmer & Dodge of Boston will be furnished without charge to the successful bidder. Notes will be delivered and payable at the aforementioned bank.

#### NEW JERSEY

Fort Lee, N. J.

Warrant Tenders Asked-Treasurer Josiah M. Hewitt announces that the Board of Liquidation will that the Board of Liquidation will receive sealed tenders at its of-fice, 1011 Palisades Ave., Fort Lee, until 2 P.M. on April 24 for sale at the lowest prices of interest funding warrants. A sum of \$15,-291.72 is available for the purpose.

Jersey City, N. J. Surplus Funds Applied to Debt Reduction—The State Local Gov-ernment board in Trenton, N. J., ernment board in Trenton, N. J., has approved a request by the Board of Commissioners of Jersey City to apply \$3,713,100 of free cash surplus of the city to debt retirement by appropriating this sum to fill all sinking funds to 100% of principal requirements, sum to fill all sinking funds to 100% of principal requirements, according to a recent announce-ment on behalf of the city by Wainwright, Ramsey & Lancaster, municipal financial consultants of New York.

"The effect of this action," the announcement says, "which was recommended to the Commission recommended to the Commission by Raymond M. Greer, the city's chief financial officer, is to bring total debt retirement in 1945 alone to \$6,689,000 of which \$3,822,000 will be applied to the general debt and \$2,867,000 to the water debt. This will reduce the net outstanding general and water debt held by the public 14.2% in the year 1945.

gitized for FRASER p://fraser.stlouisfed.org/ \$2,976,000 serial bonds—\$2,688,000; Kinderhook Union Free Sch. Dist. | Data is also presented on the net | Mercantile-Commerce Bank eneral and school bonds and 228,000 water bonds. tonoral

"On Feb. 16, 1945, the net gen-eral and school debt stood at \$38,-001,500, a reduction of \$4,420,952, or 10.4% since Jan. 1, 1944. This is a net debt ratio of 7.23% of This of 1944 assessed valuations which totaled \$525,711,956.

"The full extent of what Jersey City has accomplished in debt re tirement since it went on a strict cash-basis in 1936 will be realized when it is considered that on Jan. 1. 1936 general and school debt 1, 1936 general and school debt less sinking funds totaled \$59,-568,384, compared to the present \$38,001,500 down \$21,366,884. On Jan. 1, 1936, outstanding water bonds less sinking funds stood at \$11,804,730 and are now \$5,302,000 down \$6 502 730 -down \$6,502,730.

"The 1945 budget will mean an average tax bill approximately 5% lower than those sent out in 5% lower than those sent out in 1944 as a result of an estimated decrease in the levy of about \$1,243,000, This was brought about in part by an increase in the amount of the surplus cash appropriations and in part by lower over-all operating and debt service appropriations. Municipal operating charges are down about \$145,000, more than offsetting a \$145,000, more than offsetting a rise of about \$60,000 in 1944-45 school costs. Debt service in 1945 is about \$392,000 less than in 1944."

In conclusion the statement said:

"The principal factors that will undoubtedly reflect in further improvement of the city's credit in 1945 are: first, the further ac-celeration of the downward trend of the debt; second, the fine op-erating position achieved by the city through conservative budget policies, continued in 1945; and third, the fact that substantial payments of delinquent second-class railroad taxes and interest are still owing and should be re-ceived upon the completion of litigation now in process."

#### NEW YORK

# Dutchess County (P. O. Pough-keepsie), N. Y.

County Reduces Debt-Payment of \$120,000 of the county's bonded debt was made on March 1, re-ducing the total bonded indebt-edness to \$485,000, the lowest fig-ure since 1929.

Provision for the \$120,000 debt reduction payment was made in the 1945 budget, County Treasurer Miller said, explaining that the money for the debt payment was raised by tax levy on property in the

me county. Mr. Miller said that in the event the county does no further bor-rowing, it will be debt-free in 1954. No bonds have been issued since 1940 and no welfare bonds have been issued since 1936/ The last welfare bonds were paid off in 1943.

Interest charges on the bonded debt have dropped from a high of \$84,000 annually to \$12,958 in 1945, the County Treasurer said.

Maturities during the next three years will be "fairly uniform," Mr. Miller said, with payments of \$115,000 due in 1946 and 1947 and a payment of \$110,000 is scheduled for 1948. There will be a sharp drop to \$35,000 in 1949 and the same amount will come due in 1950. Debt payments of \$20,000 will come due in 1951, 1952 and 1953 and the final bonded debt payment of \$15,000 comes in 1954.

# Hempstead and Oyster Bay, Hicks

 Mempstead and Oyster Day, Micks-ville Water District (P. O. Hempstead), N. Y. Bond Issue Proposed — On March 21, a bill (A. Int. 1980) was introduced in the Senate to amend the Nassau County Civil Divisions Act in relation to the election Act, in relation to the election and powers of the Commissioners of the above District, and provides debt held by the public 14.2% of the above District, and provides in the year 1945. "In addition to the appropria- power to issue bonds for improve-tion of surplus, the 1945 budget ments to the water system in the provides for the retirement of District.

No. 3 (P. O. Niverville), N. Y. Bonds Voted—The \$30,000 con-truction bonds were voted by a large majority at the election held on March 7.

THE COMMERCIAL & FINANCIAL CHRONICLE

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#### Lake Champlain Bridge Commis sion (P. O. Crown Point), N. Y.

Refunding Proposed—Under the provisions of a bill (A. Int. 2334) introduced in the Assembly at the recent session of the State legis-lature the commission would be empowered to refund its out-standing debt. empowered

# Mamaroneck (P. O. Mamaroneck), N. Y.

Note Offering—The Town Su-pervisor will receive sealed bids until 11 A.M. on April 9 for the purchase of \$55,000 tax anticipa-tion notes, dated April 16, 1945, and due July 1, 1945.

Mamaroneck (Village of), N.Y. Note Offering—F. H. Bull, Jr., Village Clerk, will receive sealed bids until 8:15 P.M. (EWT), on April 9 for the purchase of \$300,-000 not to exceed 3% interest tax notes. Dated April 13, 1945. Due July 16, 1945. Denomina-tions satisfactory to purchaser. Notes will be issued in anticipa-tion of tax revenue for the cur-cent fiscal user and the compruing legal opinion of Reed, Hoyt & Washburn, of New York City, will be furnished the successful bidder.

New York City Housing Authority, N.Y.

Note Sale—The \$3,436,000 temp-orary loan notes (Series XII) of-fered on April 5—v. 161, p. 1477 were awarded as follows:

To the Chemical Bank & Trust o., New York, and Associates, at Co., New York, 0.38% interest-

Amount Maturity \$470,000 Oct. 18, 1945 400,000 Oct. 18, 1945 400,000 Oct. 18, 1945 226,000 Oct. 18, 1945 125,000 Oct. 18, 1945 Series Third Fourth Fifth Ninth Tenth

To Bessemer Trust Co., Jersey ity, at 0.37%, plus a premium of City, at \$22.20-

Maturity Series Amount \$500,000 Oct. 18, 1945 500,000 Oct. 18, 1945 500,000 Oct. 18, 1945 Sixth Seventh Eighth To Manufacturers Trust Co., of

New York, at 0.36%-Amount Maturity Series \$105,000 Aug. 14, 1945 210,000 Aug. 14, 1945 First Second

#### New York (State of)

Local Finance Law Analyzed— Detailed information relating to the debt limits and borrowing powers of cities in the State of New York form an important part of the fifth annual report of the Temporary State Commission for the Study, Revision and Codifica-tion of the Laws Relating to Mu-nicipal Finance.

This Commission, of which As-semblyman Leo W. Breed is now Sembly man Leo w. Breed is how Chairman, was responsible for the monumental task of drafting the 900-page omnibus bill to bring into conformity with the local finance law "every provision of those laws which had to do with hormowing or the incurring of inthose laws which had to do with borrowing or the incurring of in-debtedness by any unit of local government—with the exception of course of such provisions. as were repealed outright." The lat-ter exceptions involved a schedule contained, concoverately \$2000 ter exceptions involved a schedule containing approximately \$3000 items. The local Finance Law, embodied in a bill offered by Asi-semblyman Abbot Low Moffat, was adopted during the ses-sion of 1943 but was not to be sion of 1943 but was not to be-come effective until July, 1944. Amendments during the 1944 ses-sion included a change in the effective date to April 1, 1945, thereby allowing possible further changes during the current ses-cion sion.

The section devoted to a study of the bonded indebtedness of cities shows the bond debt outstanding for each city, the unused borrowing capacity and the per-centage of borrowing power used.

debt per capita and on the per-centage of tax levy used for debt service. These statistics bring out the relationship between per-centage of borrowing capacity used and the ratio of a city's assessments to full value.

assessments to full value. **Housing Legislation Approved**— Governor Dewey recently signed as Chapter 395, Laws of 1945, a bill authorizing the State to issue an additional \$75,000,000 bonds in connection with local low-rent housing projects. Approved as Chapter 411 of 1945 laws was a bill providing for a State bond issue of \$35,000,000 for the pur-pose of aiding in low-rent housing pose of aiding in low-rent housing developments in New York City.

Governor Thomas E. Dewey an-nounced on April. 2 that the State surplus for the fiscal year ending March 31, 1945, amounted to \$156,-641,324. In accordance with Chapter 4 of 1945 laws, the surplus will be placed in the State's post-war reconstruction fund. The Govbe placed in the State's post-war reconstruction fund. The Gov-ernor recently froze in advance the estimated surplus of \$87,000,-000 for fiscal year ending March 31, 1946, thus boosting the recon-struction fund total to \$397,000,-000.--v. 161, p. 1477.

#### Scarsdale, N. Y.

Note Sale-The \$175,000 tax an-Note Sale—The \$175,000 tax an-ticipation notes offered for sale on April 2 were awarded to the County Trust Co., of White Plains at .24%, plus a premium of \$2. Dated April 6, 1945. These notes are due on Aug. 6, 1945. The second highest bidder was the Guaranty Trust Co., New York, for .30%, plus \$2 premium.

#### NORTH CAROLINA

#### Southern Pines, N. C.

Southern Pines, N. C. Bond Sale—An issue of \$12,000 recreation facilities offered for sale on April 3—v. 161, p. 1478— was awarded to R. S. Dickson & Co., of Charlotte, as 1¼s, at a price of 100.091, a basis of about 1.237%. Dated March 1, 1945. Denomination \$1,000. These bonds are due \$1,000 in March, 1947 to 1958. The second highest bidder was Kirchofer & Arnold, for \$7,000 1½s, and \$5,000 1¼s, at a price of 100.17. Other bids were as follows: Other bids were as follows:

Rate Bid Bidder

- Bidder
  Kirchofer & Arnold,
  For \$7,000, 1½s, and
  \$5,000, 1½s
  First Securities Corp.,
  Durham, and
  R. S. Hays & Co., jointly,
  For \$5,000, 13/2, pointly, 100.17

- For \$5,000, 1<sup>3</sup>/<sub>4</sub>s, and \$7,000, 1<sup>1</sup>/<sub>4</sub>s \_\_\_\_\_ E. L. Hardin & Co.,
- For \$12,000, 1<sup>1</sup>/<sub>2</sub>s\_\_\_\_ Vance Securities Corp., \_100.54

\_100.05

- Winston-Salem,
- \_100.05
- For \$5,000, 1<sup>3</sup>/<sub>4</sub>s, and \$7,000, 1<sup>1</sup>/<sub>2</sub>s \_\_\_\_\_ Citizens Bank & Trust Co.,
- Southern Pines, For \$12,000, 2s\_\_\_\_\_ 100.04

sealed bids until noon on April 14 for the purchase of \$5,500 4% Union Street improvement bonds. Dated April 1, 1945. Denomina-tion \$500. These bonds are due Oct. 1, as follows: \$500 in 1946 to 1954, and \$1,000 in 1955. Bidders may bid for a different rate of interest in a multiple of 14 of 1%. No bid for less than par and ac-crued interest. Enclose a certified check for \$150, payable to the City. Sealed bids will also be received until noon on April 16 for the purchase of \$22,000 2% fire apparatus bonds. Dated May 1, 1945. Denomination \$1,000. These bonds are due on Oct. 1, as follows: \$2,000 in 1946 to 1953; and \$3,000 in 1954 and 1955? Bid-ders may bid for a different rate of interest in a multiple of 1% of Winston-Salem, N. C. Bond Sale—The \$198,000 cou-pon refunding bonds offered April 3—v. 161, p. 1479—were awarded to B. J. Van Ingen & Co., of New York, and Kirchofer & Arnold, of Palaigh igintly, at a price of Raleigh, jointly, at a price of 100.12, a net interest cost of about 1.3958%, as follows:

\$74,000 general bonds. For \$45. 000 general bonds. For \$45,-000 maturing \$15,000 April 1, 1969 to 1971, as  $1\frac{1}{2}$ s, and \$29,-000 maturing April 1, \$15,000 in 1972, and \$14,000 in 1973,  $n = 1\frac{1}{2}$ (1) as 11/4s.

- 124,000 school bonds. For \$75,000
  - maturing April 1, \$25,000 in 1973, as 11/2, and \$49,000 maturing April 1, \$25,000 in 1972, and \$24,000 in 1973, as 11/2, and \$25,000 in 1973, as 11/2, and \$24,000 in 1973, as 11/2, and \$25,000 in 1973, as 11/2, and \$25,000 in 1973, and \$25,000 in 1973, and \$25,000 in 1973, and \$25,000 in 1974, and \$25,000 in 1974,
- 11/4 S. Other bids were as follows:

Stroud & Co., and Scott, Horner & Mason,

jointly, For \$155,000, 1½s, and \$43,000, 1¼s \_\_\_\_\_\_ (Net interest cost 1.44%.) 100.031 R. S. Dickson & Co., First of Michigan Corp.,

and

& Trust Co., 50. \_\_\_\_\_ jointly, For \$178,000, 1½s, and

For \$170,000, 1725, and \$20,000, 1<sup>1</sup>/45 \_\_\_\_\_1 (Net interest cost 1.4725%.) Halsey, Stuart & Co., For \$198,000, 1<sup>1</sup>/<sub>2</sub>5 \_\_\_\_1 100.002

1593

15 1

\_100.405 (Net interest cost 1.4844%.), .....

Harriman Ripley & Co., Inc. For \$198,000, 1½s \_\_\_\_\_ (Net interest cost 1.49%.) \_\_\_100.08 Equitable Securities Corp., 11.1.

Estabrook & Co., and F. W. Craigie & Co., )

jointly, For \$120,000, 134s, and \$78,000, 1<sup>1</sup>/4s \_\_\_\_\_\_(Net interest cost 1.541%.) 100.076 (Net interest cost 1.341%.) John Nuveen & Co., Milwaukee Co., and Wachovia Bank & Trust Co., Winston-Salem, jointly, For \$160,000, 1½s, and \$38,000, 1¼s \_\_\_\_\_1 (Net interest cost 1.4429%.)

\_100.13 Northern Trust Co.,

Chicago, For \$160,000, 1½s, and \$38,000, 1<sup>1</sup>/<sub>4</sub>s \_\_\_\_\_(Net interest cost 1.4479%.) 100.01

First Securities Corp., Com Winston-Salem, Vance Securities Corp.,

Winston-Salem,

on

bonds.

Kalman & Co., Fox, Reusch & Co., Browning & Co., Crouse, Bennett, Smith &

Co., and R. S. Hays Co., jointly, For \$40,000, 2½s, and \$158,000, 1¼s

34.16.

: ,916

4.2

\_100.00 \$158,000, 1745 (Net interest cost 1.4832%.)

# NORTH DAKOTA Rolla, N. D. Bond Election—At an <sup>f</sup>election a April 10 the voters will con-

sider an issue of \$10,000 airport

Wahpeton Special Sch. Dist., N. D.

**Bond Election**—At an election on April 12 the voters will con-sider an issue of \$190,000 building

bonds, to mature serially from 1948 to 1965, inclusive.

OHIO

Ashland, Ohio Bond Offering—Lotta Westover, Director of Finance, will receive sealed bids until noon on April 14 for the purchase of \$5,500 4%

of interest in a multiple of ¼ of 1%. No bid for less than par and accrued interest. Enclose a

certified check for \$300 payable to the City.

Bond Sale - The \$7,000 motor

grader purchase bonds offered for sale on March 16—v. 161, p. 1143— were awarded to First National Bank, as 1s, at a price of 100.14, as basis of about .964%. Dated

March 1, 1945. Denomination \$1,-000. These bonds are due Oct. 1 as follows: \$1,000 in 1946 and 1948

and \$2,000 in 1949 and 1950. In-

Brooklyn, Ohio

No Tenders-John M. Coyne,

Village Clerk, has announced that no tenders were submitted as a result of the call of refunding bonds on March 26. These bonds are dated June 1, 1936.

Cleveland, Ohio

nance was passed recently by the City Council calling for an issue of \$500,000 councilmanic bonds for

Ordinance Passed - An

ridge and culvert repairs.

ordi-

terest A-O.

#### Leetonia, Ohio

Ordinance Passed—On Mar. 14 the Village Council passed an ordinance calling for an issue of \$7,500 street improvement bonds, not exceeding 2% interest. Dated April 1, 1945. Denomination \$1,-500... Due \$1,500 on April 1, 1946 to 1950.

#### Martins Ferry, Ohio

Ordinance Passed — An ordi-nance was passed recently by the City Council for the purpose of calling an issue of \$2,500 2% cemetery improvement bonds. Denomination \$500.

#### Ohio (State of)

Municipals Advance on Demand J. A. White & Co., Cincinnati, reported on April 4 as follows: Continuous keen demand for bonds, especially of higher quality caused prices to rise further in the Ohie municipal market during the Ohio municipal market dur-ing the past week. Our index of the yield on 20 Ohio bonds stands the yield on 20 Ohio bonds stands today at 1.21%, compared with 1.23% a week ago, and with 1.34%at the beginning of the year. The yield on 10 high grade bonds de-clined to 1.05% from 1.08% a week ago, and on 10 lower grade bonds to 1.37% today, from 1.39%a week ago.

#### OKLAHOMA Blackwell, Okla.

Bond Sale Details-The \$550,000 bonds purchased by a syndicate composed of the First National Bank, of Chicago, at a net interest cost of 1.10%, as reported in v. 161, p. 1255, were sold at par, as follows:

- \$95,000 water bonds for \$36,000 maturing \$6,000 March 15, 1948 to 1953, as 1s, and \$59,-000 maturing March 15, \$6,000 in 1954 to 1962, and \$5,000 in 1963, as 11/8s.
- 120,000 sewer bonds for \$48,000 maturing \$8,000 March 15, 1948 to 1953, as 1s, and \$72,-000 maturing \$8,000 March 15, 1954 to 1962, as 1½s.
- 125,000 park bonds for \$38,000 maturing \$8,000 March 15, 1948 to 1953, as 1s, and \$77,-000 maturing March 15, \$8,000 in 1954 to 1962, and \$5,000 in 1963, as 1\%s.
- 100,000 Fairground Park bonds for \$36,000 maturing \$6,000 March 15, 1948 to 1953, as 1s, and \$64,000 maturing March 15, \$6,000 in 1954 to 1962, and \$10,000 in 1963, as  $1\frac{1}{8}s$ .
- 110,000 airport bonds for \$42,000 maturing \$7,000 March 15, 1948 to 1953, as 1s, and \$68,-000 maturing March 15, \$7,000 in 1954 to 1962, and \$5,000 in 1963. as 11/8s.

Dated March 15, 1945. Legality approved by Stinson, Mag, Thom-son, McEvers & Fizzell of Kansas City.

#### Duncan, Okla.

Bonds Voted—At the election held on March 27 an issue of \$30,airport bonds was favorably voted.

#### Erick, Okla.

Bonds Voted—An issue of \$15,-000 airport bonds was favorably voted at the election held on March 27.

#### Kingfisher, Okla.

Bond Election Requested -- On March 16 the City Commissioners were requested to call an election to submit to the voters an issue of \$50,000 municipal light and power plant hends. power plant bonds.

#### Mangum, Okla.

Bonds Voted—An issue of \$100,-000 power plant equipment and water facilities bonds was voted by a large majority at the election held on March 27,

#### Sentinel, Okla.

Bond Sale—The \$10,500 bonds authorized at an election on Mar. 13 and offered for sale on April 2, were awarded to the First Na-tional Bank & Trust Co. of Okla-homa City, as 1½s, at a price of 101.56, a basis of about 1.314%. The sale consisted of:

\$4,000 fire fighting equipment bonds. Due \$500 in 1949 to 1956. 6,500 airport bonds. Due \$500 in 1948 to 1960.

#### OREGON

Crook County Prineville Sch. Dist. (P. O. Prineville), Ore. Bond Offering — The District Clerk will receive sealed bids un-til April 9 for the \$175,000 building bonds authorized at the election held on March 17.

# Lane County School District No. 15

(P. O. Goshen), Ore. Bond Election Planned—An is-sue of \$10,000 construction bonds will be submitted to the voters at an election to be held in the near future.

#### Madras, Ore.

Bond Sale Details-The \$10,000 Bond Sale Details—The \$10,000 city bonds offered for sale on Mar. 13 and awarded to Daugherty, Cole & Co. of Portland—as re-ported in v. 161, p. 1255—were sold as 1¼s, at a price of 100.38, a basis of about 1.14%. Dated Nov. 1, 1944. These bonds are due \$2,000 on Nov. 1 from 1946 to 1950 inclusive. Interest M-N.

inclusive. Interest M-N. Washington County West Slope Water Dist. (P. O. West Slope), Ore. Bond Offering—Carl B. Salts, Secretary Board of Commission-ers, will receive sealed bids until 8:30 P.M. on April 9 for the pur-chase of \$175,000 general obliga-tion bonds. Dated April 15, 1945. Denomination \$1,000. Due July 1, as follows: \$4,000 in 1946 to 1950; \$5,000 in 1951 and 1952; \$6,000 in 1953; \$7,000 in 1954 to 1958, and \$8,000 in 1959 to 1971. All bonds maturing after July 1, 1955, may be redeemed at par plus accrued interest, on any interest paying be redeemed at par plus accrued interest, on any interest paying date on or after July 1, 1955. Bid-ders to name the rate of interest and also state whether the bid includes the cost of legal opinion. Enclose a certified check for \$3,500.

### PENNSYLVANIA

### Bradford, Pa. Other Bids-The \$90,000 fund-

ing and improvement bonds of-fered for sale on March 27 and awarded to the Union Trust Co. of Pittsburgh, as ½s, at a price of 100.014, a basis of .479%—v. 161, p. 1479—were also bid for by the following: Bidder-Int. Rate Price Bid Halsey, Stuart & Co.\_\_\_ 3/4 % 100.20

Harriman Ripley & Co.		
Inc.	3/4	100.16
F. S. Moseley & Co	3/4	100.16
Blair & Co., Inc	3/4	100.06
Mellon National Bank,		
Pittsburgh	7/8	100.51
A. Webster Dougherty &		
Co. and Moore, Leon-		
ard & Lynch, jointly_	7/8	100.43
W. H. Newbold's Son &		
Co	1	100.76
E. H. Rollins & Son	1	100.69
Glover & MacGregor and		
S. K. Cunningham &		
Co., jointly	1	100.61
Singer, Deane & Scribner	1 1/8	100.11
Citizens National Bank,		
Bradford	11/4	100.31

Denver, Pa.

Bond Sale—The Borough Sec-retary has announced that \$12,500 water bonds were sold at a price of 101.51. The next highest bid of 101.51 was for 100.33.

#### Mercer, Pa.

Would Purchase Water System —The Borough has filed a petition with the Public Utility Commis-sion of Pennsylvania for the pur-chase of the Mercer Water Co.

#### Pennsylvania (State of)

Pennsylvania (State of) U. S. Supreme Court Upholds Valility of Franchise Tax—The United States Supreme Court has upheld the validity of the Com-monwealth's franchise tax on foreign corporations, averting a \$50,000,000 loss to the State, it was announced recently by the Attorannounced recently by the Attor-

ney General's office. In one of the most important

Had the State lost the test case, \$50,000,000 collected in the last five years from the franchise tax

inve years from the franchise tax would have had to be refunded to out-of-State corporations. The Commonwealth's case was handled by H. F. Stambaugh, spe-cial counsel, and Attorney General James H. Duff. In the attack on the franchise tax the State Denastment of

tax, the State Department of Justice reported, the corporations contended that it "denied to them contended that it "denied to them the equal protection of the laws, deprived them of their property without due process of law, im-paired the obligation of the con-tract between the State and the corporations and was in conflict with the Interstate Commerce clause of the Federal Constitution

"The Supreme Court of Pennsylvania had overruled all these contentions and decided that the tax law was constitutional," the

department said. "By its decision, the Supreme Court of the United States notes its agreement with the opinion of the Supreme Court of Pennsylvania, written by Justice Allen Stearns on the constitutional questions involved."

questions involved." If the Ford Motor Co. and Quaker Oats Co. had been upheld in their appeals, hundreds of other out-of-State corporations were ready to file claims against the Commonwealth. In his brief of the Ford case, Wr Stamburgh pointed out that if

In his brief of the Ford case, Mr. Stambaugh pointed out that if the appellant were incorporated under the laws of Pennsylvania, its tax to the Commonwealth would have amounted to more than 10 times the assessment made under the franchise tax law.

He also said that the Legislature "did not enact the statute for the purpose of discriminating against foreign corporations," but on the contrary, "the purpose was to re-move the discrimination against domestic corporations, which had previously existed."

#### Pittsburgh, Pa.

Ordinances Approved-On Mar. 27, ordinances providing for the issuance of \$1,500,000 sewer, street, park and water plant improvement bonds, were approved by the City Council Finance Committee.

#### Upper Chichester Township (P. O. Boothwyn), Pa.

**Bond Offering**—James C. Stew-art, Township Secretary, will re-ceive sealed bids until 7:30 P.M. (EWT), on April 23 for the pur-chase of \$40,000 not to exceed 2% interest c ou p on improvement bonds. Dated May 1, 1945. De-nomination \$1,000. Due \$4,000 Nov. 1, 1946 to 1955. Bonds ma-turing in 1951 to 1955 are callable turing in 1951 to 1955 are callable in whole or in part at the option of the Township at par and ac-crued interest on Nov. 1, 1950, or on any interest payment date thereafter. Rate of interest to be in multiples of ½ of 1%. Bids will be received for the entire issue at any one rate of interest, but no hid combining two rates of no bid combining two rates of interest will be accepted. Register\_ able 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 after levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the Township as-sumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and ac-crued interest. The highest re-sponsible 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 de-termined by deducting from the total amount of interest to be paid on account of such bonds during In one of the most important total amount of such bonds during less than par at poole in account of such bonds during less than par at poole in amounts determined public sale in amounts determined the life thereof, the amount of public sale in amounts determined by the Governor, or they may be and above the face amount of the sold to the Sinking Fund Com-Co. from a decision of the State issue. These obligations will be mission. Any premiums from the payable from unlimited ad valo- sale would revert to the general tax constitutional.

any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or other-wise, subjects to a Federal income tax the interest on bonds of a class or character which include tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the pur-chaser from his obligations under the terms of the contract of sale and entitled the purchaser to the return of the argument deposited and entitled the purchaser to the return of the amount deposited with the bid. These bonds are issued subject to the favorable 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 De-partment of Internal Affairs. En-close a certified check for 2% of close a certified check for 2% of the face amount of the bonds, payable to the Township Treasurer.

### West View Municipal Authority,

West View Municipal Authority, Pa. Bond Call—Chairman Joseph A. Berkley announces that the au-thority has called for payment on May 1, at par plus a premium of 5%, all of the outstanding \$1,425,-000 3<sup>1</sup>/<sub>4</sub>% water revenue bonds, maturing Nov. 1, 1982. Bonds called bear numbers not lower than 2002 and not higher than 3500. Bonds should be presented for payment at the Chase Na-tional Bank, 11 Broad St., New York City. York City.,

#### **RHODE ISLAND**

#### Newport, R. I.

Bond Issue Bills Approved by House—The city's three bond is-sue enabling acts were passed by the House on March 27 and sent to the Senate, after Rep. Charles L. Walsh (D-Newport) of the Corporations Committee had re-ported them out with recommen-

dation for passage. The quick action on the bills resulted from the conference held in Newport, when agreement on them was reached by the vari-ous factions of the city administration.

H-670. the \$533.000 hurricane rehabilitation and equipment bond issue, and H-864, the \$100,000 public works bond issue to pro-vide work for returning veterans were passed as originally presented.

H-747, which, when introduced by Representative Walsh March 8 called for \$242,000 for the 5year highway construction pro-gram, was indefinitely postponed and a substitute bill for \$288,500 reported out and passed.

#### Rhode Island (State of)

**Masonic Temple Purchase Bond** Bill Offered - The Providence **Bill Offered** — The Providence "Journal" of March 3 carried the following report: The administra-tion of Gov. J. Howard McGrath yesterday began to carry out the authority given it by the people last Election Day to issue up to \$754,000 in bonds to pay the con-demnation price for Masonic Temup to e conple.

In a bill introduced by Demo-cratic Floor Leader James H. Kiernan of Providence, the General Treasurer is instructed to float the issue, which would be called the Masonic Temple Property Loan, at an interest rate not to exceed 1%, payable semi-annually.

Date of maturity of the bonds which would be of \$1,000 denomination or a multiple of that amount, would be fixed by the amount, would be fixed by the Governor but would not be later than 20 years or earlier than one year. Not more than \$100,000 or less than \$25,000 would become due and payable in any one calen-dar year. The bonds would be dar year. The bonds woul exempt from State taxation.

The bonds would be sold at not less than par at public auction or

A special fund would be set up for the proceeds of the sale, then the \$754,000 would be deposited into the registry of the Superior Court to pay the final award made condemnation proceedings in about a year ago.

Bill Planned on Local Bond Is-uing Powers-Another report of interest in municipal circles also

interest in municipal circles also appeared in the March 3 issue of the above newspaper, from which we quote in part as follows: "Rhode Island cities would be given the power to issue bonds without going first to the General Accomption as towns may do now Assembly as towns may do now under an act which the Newport Representative Council will be called upon to authorize the City Solicitor to draft at the Council meeting next Tuesday night.

"While City Solicitor John C. Burke of Newport has always maintained that the cities now maintained that the cities now have that right, and he has been sustained by the Attorney Gen-eral, the certifying banks refused to accept the ruling when New-port has sold bonds, on the grounds that the law mentions only two towns "Judge Burke's act would amend

and clarify this law, through in-serting the words 'cities and' where towns only are now men-tioned."

#### SOUTH DAKOTA

Onida School District, S. D. Bonds Voted—An issue of war-rant refunding bonds will be sold as a result of the election held on March 13.

#### TENNESSEE

Bradley County (P. O. Cleveland), Tenn. Bond Sale—The \$143,000 re-funding bonds offered for sale on March 26 were awarded to the Cumberland Securities Co., of Nashville as 1<sup>3</sup>/<sub>4</sub>s, at a price of 102.83.

Cookeville, Tenn. Bond Election — An issue of \$100,000 hospital addition bonds will be submitted to the voters at an election to be held on April 14. The Legislature recently passed an enabling act authorizing the passed bonds.

### Lauderdale County (P. O. Ripley),

Tenn. Bond Election—At an election on May 10 the voters will con-sider an issue of \$300,000 hospital bonds.

Nashville, Tenn. Ordinance Passed—On Mar. 20 an ordinance calling for the issu-ance of \$3,000,000 street, alley and sewer bonds of 1945 passed first reading by the City Council.

#### TEXAS

Brownsville Navigation Dist., Texas Bonds Sold—A syndicate head-ed by Stifel; Nicolaus & Co., Chi-cago, recently purchased a new issue of \$1,829,000 3¼% refund-ing bonds. The group had previ-ously purchased from the RFC ously purchased from the RFC the original bonds issued by the district and then arranged for their replacement with the cur-rent issue of \$1,829,000. This rep-resents the district's entire fund-ed debt and the total consists of the following: the following:

- \$709,000 Series A bonds. Due March 1, 1965. Subject to call: for payment on March 1, as follows: \$64,000 in 1946, \$65,-000 in 1947 and 1948, \$70,000 in 1949 to 1951, \$75,000 in 1952 to 1954, and \$80,000 in 1955
  - 120,000 Series B bonds. Due March 1, 1976. Subject to call for payment in numerical or-der at par and accrued inter-est, on March 1, 1956, and any interest payment date thereafter.

Dated March 1, 1945. Denomin-ation \$1,000. Principal and in-terest payable at the National City Bank, New York. These bonds, in the opinion of counsel, constitute direct and general obligations of of the District, payable from un-limited ad valorem taxes levied

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#### THE COMMERCIAL & FINANCIAL CHRONICLE

upon all the taxable property lo-cated therein; and for the per-formance of all acts required and necessary for the payment of principal and interest on these bonds, the full faith, credit, and resources of said District are irrevocably pledged. Legality approved by Chapman & Cutler, of Chicago.

Dallas, Texas Other Bids—The \$1,540,000 va-rious bonds offered for sale on March 28 and purchased by a syn-March 28 and purchased by a syn-dicate headed by Glore, Forgan & Co., of New York, as 1s, at a price of 100.777, a basis of .922%—v. 161, p. 1479—were also bid for by the following: Rate Bid Bidder

For 1% Bonds Halsey, Stuart & Co., Inc., Blair & Co., Inc., B. J. Van Ingen & Co., George B. Gibbons & Co., Fort Worth,

National Bank,

Fort Worth, J. R. Williston & Co.,

and

Mullaney, Ross & Co., \_\_\_\_100.404 jointly First National Bank, Memphis, Leftwich & Ross, Tripp & Co., National Bank of Commerce,

New Orleans, W. H. Newbold's Son & Co.,

and First Cleveland Corp.,

\_\_\_\_100.26 jointly \_\_\_\_\_ Northern Trust Co.,

Chicago, First National Bank,

First National Bank, Chicago, and Louis B. Henry Investments, jointly \_\_\_\_\_\_100.148 First Boston Corp., Kebbon, McCormick & Co., Weeden & Co., and Mahan, Ditmar & Co., jointly \_\_\_\_\_\_99.82 Shields & Co., Stranahan, Harris & Co., Inc., C. F. Childs & Co., G. H. Walker & Co., Newburger, Loeb & Co., and Francis I. du Pont & Co., jointly \_\_\_\_\_\_99.664

99 664

Francis I. du Pont & Co., jointly Estabrook & Co., Equitable Securities Corp., Eastman, Dillon & Co., Barr Bros. & Co., and Paul H. Davis & Co.,

jointly Goldman, Sachs & Co., Kidder, Peabody & Co., 99.60

Milwaukee Co., Crouse, Bennett, Smith & Co.,

Dempsey-Tegeler & Co., and William R. Compton & Co., Inc., jointly \_\_\_\_\_99.40 Harriman Ripley & Co., Inc., Mercantile-Commerce Bank & Trust Co., St. Louis, City National Bank &

City National Bank & Trust Co., Kansas City, Cruttenden & Co., Small-Milburn Co., R. J. Edwards, Inc., and Texas Bank & Trust Co., Dallas, jointly \_\_\_\_\_9 Phelps, Fenn & Co., Chemical Bank & Trust Co., New York. \_\_\_\_99.39

\_\_\_\_99.35

Chemical Bank & Trust Co., New York, F, S. Moseley & Co., Hemphill, Noyes & Co., Merrill Lynch, Pierce, Fenner & Beane, Ranson-Davidson Co., Rauscher, Pierce & Co., and Thomas & Co., jointly ----9 For 110% Bonds

For 1.10% Bonds

For 1.10% Bonds Lazard Freres & Co., Lee Higginson Corp., A. G. Becker & Co., First of Michigan Corp., Braun, Bosworth & Co., Inc., and

Inc., and First National Bank,

\_\_\_100.05

Dallas, jointly Union Securities Corp., New York, Hornblower & Weeks,

Coffin & Burr, Dallas Union Trust Co.,

Dallas, Martin, Burns & Corbett, Rambo, Keen, Close &

Kerner, Fox, Reusch & Co., R. D. White & Co., and B. V. Christie & Co.,

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jointly \_---

Harriman, Ripley & Co., Inc., & Trust Co., Kansas City, Trust Co., Kansas City, Cruttenden & Co., Small-Milburn Co., R. J. Edwards, Inc., and Texas Bank & Trust Co., Dallas, jointly, For \$500,000, 1s, and \$1,040,000, 1.10s 100 009 For \$1,540,000, 1.10s \_\_\_\_100.279 Blyth & Co., Stone & Webster and Blodget, Inc., Eldredge & Co., Julien Collins & Co., R. S. Dickson & Co., and R. A. Underwood & Co., jointly, For \$1,540,000, 1.10s \_\_\_\_100.149 Union Securities Corp., New York, Hornblower & Weeks, Coffin & Burr, Dallas Union Trust Co., Dallas, Martin, Burns & Corbett, Rambo, Keen, Close & Kerner, Fox, Reusch & Co., R. D. White & Co., and B. V. Christie & Co., jointly, For \$1,540,000, 1s \_\_\_\_\_ 98.51 For \$1,540,000 1.05s \_\_\_\_ 99.01 Freeport, Texas Bonds Voted-An issue of \$250, 000 street paving and drainage improvement bonds was favorably

voted at the election held on March 24. Howard County (P. O. Big Spring) Texas

Texas Bond Offering — James T. Brooks, County Judge, will re-ceive sealed bids until 10 a.m. on April 9 for the purchase of \$150,-000 road bonds. Dated on or about May 14, 1945, and due in one to 10 years. Bidders to name the rate of interest. These are the bonds authorized at the election held on Jan. 13, 1945. Enclose a certified check for \$3,000.

La Marque Indep. Sch. Dist. (P. O La Marque), Tex. Bond Sale Detail?—It is now re-

ported by the Superintendent of Schools that the \$250,000 school house bonds sold to Louis Pauls & house bonds sold to Louis Pauls & Co. of Galveston, as noted here— v. 161, p. 1256—were purchased at a price of 100.055, a net interest cost of about 2.04%, divided as follows: \$60,000 as  $2\frac{1}{2}$ s, due on March 1 in 1946 to 1955; the remaining \$190,000 as 2s, due on March 1 in 1956 to 1975, all inclu-

March 1 m and sive. Second best bid was a joint offer by Stranahan, Harris & Co., Inc., and R. N. Eddleman, of 100.02 for \$119,000 as 2½s, and the re-maining \$131,000 as 2½s.

Lindale, Texas

Bond Sale – The \$7,500 4% water works bonds offered on March 29–v. 161, p. 1368–were awarded to J. B. White & Co., of Dallas. Second highest bidder was Datas. Second highest bidder Was the First National Bank, of Mine-ola. Dated Feb. 1, 1945. Denom-ination \$100. These bonds are due Feb. 1, as follows: \$400 in 1946 to 1950; \$500 in 1951 to 1955, and \$600 in 1956 to 1960. Interest F-A.

Megargel, Texas

Bond Sale Details—The \$54,000 series of 1944 refunding bonds purchased at par by the Ritte-nourse Investment Co. of Wichita, nourse Investment Co. of Wichita, as previously noted in v. 161, p. 1368, mature on Sept. 1, 1969 and bear interest as follows: 2% from Sept. 1, 1944 to Sept. 1, 1954 in-clusive; 2½% thereafter to Sept. 1,1959, and 3% thereafter to final maturity. maturity.

Raymondville Independent School District, Texas

District, Texas Bond Offering — H. L. Snow, Business Manager of the Board of Education, will receive sealed bids until April 17 for the pur-chase of \$40,000 school house bonds. Due \$2,000 annually. Bidder to name the rate of interest. Issue was voted at an election on \_\_\_\_99.48 March 10.

14

Texarkana, Texas Bond Sale—A total of \$1,344,-000 refunding bonds of an issue of \$1,441,000 were purchased reof \$1,441,000 were purchased re-cently by a syndicate composed of Stifel, Nicolaus & Co., of Chi-cago, Russ & Co., of San Antonio, C. F. Childs & Co., of Chicago, McClung & Knickerbocker, of Houston, Lyons & Shafto, of Bos-ton, E. Kelly Brown Investment Co., of Dallas, Rittenoure Invest-ment Co., of Wichita, McRoberts, Graham & Co., of San Antonio, and Barcus, Kindred & Co., of Chicago. These bonds are de-scribed as follows: 8246 000 11/4%. Series A Due

scribed as follows:
\$246,000 1¼% Series A. Due May 1, as follows: \$60,000 in 1946, \$62,000 in 1947, \$61,000 in 1948, and \$63,000 in 1949.
319,000 2% Series A. Due May 1, as follows: \$62,000 in 1950 and 1951, \$64,000 in 1952, \$65,000 in 1953, and \$66,000 in 1954

50,000 11 1953, and \$06,000 in 1954. 209,000 2½% Series A. Due May 1, as follows: \$70,000 in 1955, \$69,000 in 1956, and \$70,000 in 1957 1957

351,000 2½% Series A. Due May

1,000 2½% Series A. Due May 1, as follows: \$84,000 in 1958, \$87,000 in 1959, \$89,000 in 1960, and \$91,000 in 1961. 5,000 2¾% Series A. Due May 1, as follows: \$93,000 in 1962, \$97,000 in 1963, \$100,000 in 1964 and \$26,000 in 1965. 316 000

In 1964 and \$26,000 in 1965. Dated May 1, 1944. Denomina-tion \$1,000. All of said bonds shall be callable at the option of the City on May 1, 1949, and on any interest payment date there-after. The price at which the bonds may be so redeemed shall be par and accrued interest to the date fixed for redemption, and if less than all of the bonds is called for redemption at one time. the less than all of the bonds is called for redemption at one time, the bonds shall be called in inverse numerical order. Principal and interest payable at the Chemical Bank & Trust Co., New York. These bonds, in the opinion of counsel, will constitute direct and general obligations of the City, payable from ad valorem taxes levied upon all the taxable prop-erty within the City, within the limits prescribed by law. Legal-ity approved by Chapman & Cutity approved by Chapman & Cut-ler, of Chicago.

ler, of Chicago. Weslaco, Texas Tenders Wanted—V. C. Thomp-son, City Secretary, will receive sealed tenders on or before April 17 for sale to the city of refund-ing bonds Nos. 90 to 187, series of 1943, and refuding bonds Nos. 301 to 350, series 1944. Surplus funds available for redemption of the bonds of each series amount the bonds of each series amount to \$10,000 and \$20,000, respec-tively. Tenders must be for less tively. Tenders must be for less than par and accrued interest. All of the bonds in question are pres-ently redeemable and will be called for payment on May 1-through the Guaranty Trust Co., New York City.

#### UTAH

Utah (State of) Highway Fund Restriction Bill Highway Fund Restriction Bill Vetoed—Bond Issues Foreseen— The veto by Governor Maw on March 19 of a bill to restrict the use of Utah motor vehicle regis-tration funds to highway purposes was followed by warnings that the State might lose a portion of its post-war Federal-aid road grants and that the State might have to

float bond issues for highway construction. Congressman J. Will Robinson of Utah, Chairman of the House Roads Committee, pointed out that Federal highway legislation provides that Federal-aid alloca-tions can be reduced by one-third tions can be reduced by one-third to States diverting automative tax receipts to non-highway uses. In-dicating that such a penalty might be applied to Utah, he said: "That will cost Utah one-third of \$5,-000,000 right off the bat and perhaps that amount every year." Ezra C. Knowlton, former chief engineer of the Utah State Roads Commission, predicted that Gov-Commission, predicted that Gov-ernor Maw's "unsound policy" in diverting motor vehicle funds would force the State to issue bonds to meet its share of the FPHA-aided projects.

cost of the post-war Federal roadcost of the post-war Federal road-building program. Mr. Knowlton, now a sand and gravel company executive, said Utah's highway fund diversions already reach nearly \$1,000,000, not including the year 1944.

#### UNITED STATES

United States Housing Authorities Offering Notes — A. R. Miller, Assistant General Counsel of the Federal Public Housing Authority, has made available details of the \$44,-095 000 of note offering height made available details of the \$44,-085,000 of note offerings being made by various local housing au-thorities in the country. Of the grand total, \$23,402,000 will be sold on April 10 and the remain-ing \$20,683,000 on May 1. The data in each instance is as fol-lows: lows:

BID OPENING APRIL 10, 1945 (Notes dated May 1, 1945 and maturing

as indic	ated)	
Local Authority-	Amount	Maturity
Alexandria, La	\$665,000	2-26-46
Brownwood, Texas	340,000	5- 7-46
Burlington, N. J	406,000	5- 7-46
Camden, N. J	1,478,000	5- 7-46
Holyoke, Mass	1,003,000	5- 7-46
Lakeland, Fla	198,000	5- 7-46
Los Angeles, Cal	14,262,000	5- 7-46
Moline, Ill.	719,000	5- 7-46
Norfolk, Va	2,760,000	2- 5-46
Seattle, Wash	1,470,000	5- 7-46
Fuckahoe, N. Y	101,000	2-26-46
	to2 402 000	1.00

BID OPENING MAY 1, 1945 dated May 22 1945 and maturing

as indici	
Local Authority-	Amount Maturity
Atlantic City, N. J	\$112,000 5-28-46
Dallas, Texas	2,380,000 5-28-46
City & County of Den-	5 C. 19
ver, Colo	1.390.000 5-28-46
Dothan, Ala,	393,000 5-28-46
Hartford, Conn	4.442.000 - 5-28-46
Iouston. Texas	2,350,000 5- 7-46
Pittsburgh, Pa.	4,999,000 5-28-46
City of Sacramento,	and the second second
Cal.	1,089,000 5-28-46
County of Sacra-	
mento, Cal.	490.000 5-28-46
Selma, Ala	549,000 5-28-46
Superior, Wis.	636.000 5-28-46
Wilmington, Del	1,853,000 8-27-46
	in the second

\$20,683,000

A. R. Miller, Assistant General Counsel of the FPHA, advises us: "Since the last Temporary Loan Note offering, we have revised the Notice of Sale so that it will the Notice of Sale so that it will no longer be necessary to publish the form of proposal except in special circumstances where the form of proposal varies from the standard form. A statement will be included in the Notice of Sale that all proposals for the purchase of any of the series of notes de-scribed in the Notice of Sale shall scribed in the Notice of Sale shall be submitted in a form approved by the issuer. The Notice of Sale further provides that copies of such form of proposal may be obtained from the issuer, this of-fice, or from Regional Counsel of this Authority. Other than the above change the same plan of financing used for the January Group will be followed for this issue of Temporary Loan Notes." Public participation in the tem-porary financing of the USHA

1.0904%, as follows: \$236,000 1.40s. Due \$11,000 May 1 and Nov. 1, 1946; \$11,000 May 1 and \$12,000 on Nov. 1 from 1947 to 1950, inclusive; \$12,000 May 1 and Nov. 1, 1951 to 1953, inclusive; \$12,000 May 1 and \$13,000 Nov. 1, 1954 and 1955. 234,000 1s. Due \$12,000 May 1 and \$13,000 Nov. 1, 1956; \$13,-000 May 1 and Nov. 1 from 1957 to 1960, inclusive; \$13.-000 May 1 and \$14,000 Nov. 1, 1961. porary financing of the USHA program which is now being administered by the Federal Public Housing Authority with all the powers, duties and functions formerly exercised by the USHA, was initiated about five years ago, with the first sale of local authorities' notes. In all, \$1,921,198,000 of these notes have been placed through public competitive sale. On the last group of notes sold in January, 1945, the approximate average interest cost was .48%. Of this total amount of temporary loan notes sold, about \$1,694,790,-000 have been retired and there are now outstanding approximately \$226,408,000. With part of the funds thus obtained, each Local Housing Authority will retire its maturing Temporary Loan Notes, if any, and will repay to the FPHA all moneys already advanced to it with accrued interest. With the remainder, it will meet the cost of construction of its Co., Chicago, and Arthur Trescin

### WASHINGTON

1595

Longview, Wash. Bond Sale Details—The \$125,-000 improvement bonds offered for sale on March 15 were awarded to the National Bank of Com-merce of Seattle, at a net interest merce of Seattle, at a net interest cost of 1.41%—as reported in v. 161, p. 1368—and were sold at par, as follows: \$93,000 maturing April 1, \$5,000 in 1947 to 1950, \$6,000 in 1951 to 1955, \$7,000 in 1956 to 1960, \$8,000 in 1961, as 1%s, and \$32,000 maturing \$8,000 April 1, 1962 to 1965, as 1%s. Dated April 1, 1945. April 1, 1962 to 1 Dated April 1, 1945.

WEST VIRGINIA

Moundsville, W. Va. City Council Endorses Munici-pal Building Bonds—City Council-endorsed recently a proposal for erection of a new municipal build-ing, and machinery was set in motion to place the question of a bond issue before the public at bond issue before the public at the coming municipal election to

the coming multiplat election to finance the project. Exact figures were not yet available on the project, but it was estimated that a bond issue of \$150,000 would provide funds for erection of a three-story structure complete with quarters for all city departments, a large gyman enty departments, a large gym-nasium, a big banquet hall and other facilities, as well as for a new fire truck and a supply of modern fire-fighting apparatus. It is planned to hold mass meet-ings of voters in the near future,

as soon as accurate estimated costs are available, to explain the

financing of the project so en-thusiastically backed by the

Williamson, W. Va. Bond Sale — The City Council sold on March 9 an issue of \$600,-000 3½% water bonds to Fox, Reusch & Co. of Cincinnati, at a price of par. The bonds will ma-ture in 32 years.

WISCONSIN

Darlington, Wis. Bond Election — An issue of \$75,000 recreational facilities bonds will be considered at an election to be held on April 3.

Eau Claire, Wis. Bond Sale—The \$500,000 water

Bond Sale—The \$500,000 water works revenue (mortgage) bonus offered April 4—v. 161, p. 1368— were awarded to a group com-posed of the Milwaukee Co. of Milwaukee; Harris, Hall & Co., Chicago, and J. M. Dain & Co., Minneapolis, at a price of 100.19, a net interest cost of about 1.0904%, as follows: \$236,000 1405. Due \$11,000 May

1961. The bonds are dated April 1, 1945. All bonds maturing from May 1, 1946, through Nov. 1, 1955, will not be subject to prior re-demption. Bonds maturing May 1, 1956 and thereafter will be call-

1956 and thereafter will be call-able in inverse numerical order on May 1, 1956, and any intere t paying date thereafter, at the per value thereof plus <sup>1</sup>/<sub>4</sub> of 1% per annum for each year the bond has to run, but in no case shall the call price exceed the par value plus 2%. The bonds shall be is-used in eccentration

sued in accordance with and rs

provided for in Section 66.06 (9)

(b) of the Statutes of Wisconsin.

1943. These bonds are part of

Second high bid of 100.0114 for

\$240,000 11/2s and \$260,000 1s, n

net interest cost of about 1.24%

was made by an account composed

of Shields & Co., Central Republic

& Co.

an authorized issue of \$650,000.

1961.

solons.

# Just what <u>are</u> Banks doing toward winning the war?

# Here is the story of one Bank:

Because you, as an American citizen, are vitally interested in every phase of our national life that affects the winning of the war, we think you will be interested in the part taken by one bank—the Chase.



Over five billion dollars in War Bonds have been sold by this institution directly to its regular customers and others during the War, Loan drives alone.



Hundreds of millions of dollars in loans have been extended to industry for the financing of war production and for the processing of foods and other needed raw materials.



More than twenty million ration points are cleared through this bank every single business day.



Chase overseas offices have been a helpful link between many a serviceman and his family at home. They have cashed checks, transmitted funds, and acted as general financial headquarters, performing many personal services not usually associated with a commercial bank.

These specific tasks are in addition to all the varied wartime jobs which the Chase is called upon to perform every day. Beyond all this the Chase, with 1,400 of its regular operating personnel in the armed services, has done its part in the regular commercial banking business processes of the country—processes so necessary in the successful prosecution of the war.

And—right now—like many other American banks, the Chase is planning a definite program of loans to industry both during the *transition period* which will follow the inevitable victory of our fighting men and *afterward*.

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