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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Acme Steel Co .- Stock Split-Up Proposed-

The stockholders at the annual meeting to be held on April 17 will vote on changing the par value of common stock from \$25 per share to \$10 per sha.e, each present share to be exchanged for three new shares.—V. 161, p. 761.

Air Associates, Inc.—New Official—

Kenneth MacGrath, of Hackensack, N. J., has been elected Executive Vice-President and a director. He previously was General Manager of the Eclipse-Pioneer Division of Bendix Aviation Corp. at Teterboro, N. J.—V. 161, p. 457.

Akron Canton & Youngstown RR .- Earnings-

February-	1945	1944	1943	1942
Gross from railway	\$419.541	\$376,363	\$322,869	\$239,498
Net from railway	163,048	134.768	127.947	80,469
Net ry. oper. income	66,672	67,265	71,940	44,578
From January 1-	and at the	and the second	a district	
Gross from railway	856,809	747,105	643,083	489,688
Net from railway	319.058	275,130	252,499	159,562
Net ry. oper. income	143,586	146,820	132,683	85,386
-V. 161, p. 1417.	100			

Allied Stores Corp.-May Dispose of Its Realty Hold-

This corporation, which controls 30 department store companies in 60 cities scattered throughout the country, is working on a plan to sell practically all its real estate and conduct its stores on a tenant basis in the same locations, it was reported on April 6. Land and bullaings involved in the plan have an estimated value of about \$16,000,000. The motive behind the plan, it was said, is to correct a disproportionate investment in areal estate when an organization of this type can probably use the capital to much better advantage in its merchandising business.

business.

Department stores have been pressed to maintain inventories during the war, because of scarcity of goods, but it is explained that they envison the opportunity for substantial replenishment of stocks when the ban on civilian goods production is lifted.

The 30 store companies embraced in the Allied Stores system have combined sales approaching \$250,000,000 a year. The chain includes the Jordan Marsh Co. and the C. F. Hovey Co. in Boston; O'Neill & Co. in Baltimore, and the Bon Marche in Seattle.

Pomeroy's, Inc., in Reading, operates stores in three other Pennsylvania cities. The A. E. Troutman Co., in Greensburg, Pa., operates five stores. The C. C. Anderson Stores Co. has a store in Boise and branches in 13 Idaho cities, four Oregon cities, one in Colorado, two in Utah and one in South Dakota.

It is understood that a portion of the proceeds from the sale of real estate would be used to retire Allied Stores debt. The company on March 1 ledeemed its \$3,818,000 issue of 4½% debentures, obtaining the necessary funds by borrowing \$4,000,000 from two banks on notes payable at the rate of \$300,000 a year for five years and \$2,500,000 at the end of six years.

The last published balance sheet showed long-term debt of \$20,430,000 on a consolidated basis. (New York "Sun,")—V. 161, p. 665.

Ambassador Hotel Co. of Los Angeles-Tenders-

Ambassador Hotel Co. of Los Angeles—1enders—
The Bank of America National Trust & Savings Association, cotrustee, 660 South Spring St., Los Angeles, Calif., will until the close of business April 19, 1945, receive bids for the sale to it of income mortgage sinking fund bonds to an amount sufficient to exhaust the sum of \$292,470. No tenders will be accepted at any price or prices which shall be higher than the price at which the bonds may be purchased at that time in the open market. Accepted bonds must be in the hands of the co-trustee not later than the close of business on May 2, 1945.—V. 160, p. 1625; V. 159, p. 1546.

American Airlines, Inc.-Changes in Personnel-

Louis A. Traxel has been appointed Personnel Director to succeed Victor Vernon, aviation pioneer, who will become Assistant to the Vice-President and General Manager.

Mr. Traxel has resigned as Personnel Director of Saginaw Steering Gear Division of General Motors Corp. and will assume his new duties on April 15.—V. 161, p. 1193.

American Car & Foundry Co .- New Official-

Frederick H. Norton has been appointed Assistant Vice-President in the ACF Sales Department. He will make his headquarters in New York.—V. 161, p. 1533.

American Bantam Car Co. — To Make Offer of Exchange to Preference Stockholders—Has Record Sales—

A plan of recapitalization, approved by the directors, will be submitted to stockholders at a special meeting on June 25, Francis H. Fenn, President and Chairman, stated. Under this plan, holders of convertible preference stock will be offered two options, either to exchange each share of such stock for 4½ shares of common stock, or for one share of 6% cumulative prior preferred \$10 par stock and

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two shares of common stock. The 6% cumulative prior preferred stock is convertible at the election of the holder into two shares of common stock, and is callable for redemption at \$11\$ a share. Sales in March were the largest in the company's history, totaling \$2,394,000, and sales for the third quarter of its fiscal year exceeded \$6,500,000, Francis H. Fenn, President and Chairman, announced. John E. Beaver, Mark H. Ohl, A. W. Aspin and J. L. Lenton have been elected Vice-Presidents, and W. R. Dougherty has been made Executive Assistant.—V. 160, p. 2753.

In This Issue

Stock and Bond Quotations

New York Stock Exchange (Stocks	Page 1665
New York Stock Exchange (Bonds)	
New York Curb Exchange	1680
Baltimore Stock Exchange	
Boston Stock Exchange	1685
Chicago Stock Exchange	
Cincinnati Stock Exchange	
Cleveland Stock Exchange	
Detroit Stock Exchange	
Los Angeles Stock Exchange	
Philadelphia Stock Exchange	1688
Pittsburgh Stock Exchange	1688
St. Louis Stock Exchange	1688
Montreal Stock Exchange	1690
Montreal Curb Exchange	
Toronto Stock Exchange	
Toronto Stock Exchange-Curb Section	
Over-the-Counter Markets	
Transactions New York Stock Exchange	
Transactions New York Curb Exchange	
Stock and Bond Averages	
Obligations of Governmental Agencies	
United States Treasury Bills	

Miscellaneous Features

	General Corporation and investment News_1019
	State and City Bond Offerings and Sales1707
	Redemption Calls and Sinking Fund
•	Notices1695
	The Course of Bank Clearings1693
	Capital Flotations for March, 19451696
	Dividends Declared and Payable1700
	Foreign Exchange Rates1700
	Combined Condition Statement of Federal
	Reserve Banks1709
	Condition Statement of Member Banks of
	Federal Reserve System1700

American Brake Shoe Co.-Annual Report-

American brake since co.—Annual report—
leavy demand necessitating maximum production involving overtime work, combined with inflexible price ceilings, reduced net earnings, William B. Given, Jr., President, points out in the company's
annual report. Citing the case of railroad brake shoes as an example,
Mr. Given said that in one month ten plants had operated at a loss,
while one of these plants has operated at a loss for 32 consecutive
months.

months.
"Since June, 1943, we have endeavored to secure permission from the OPA for a reasonable price increase to meet this situation," Mr. Given said. "Because the established ceiling prices were not retarding the war effort, no change has been allowed. On the other hand, it is conceded that if we were to close the plant which has operated at a loss for over two years, rail transportation might easily be retarded. During the year, the last of the company's 14 domestic subsidiaries, Electro-Alloys and National Bearing Metals, were absorbed by merger.

ELECTRONICS RAILS **INDUSTRIALS**

Kobbé, Gearhart & Company

INCORPORATED

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

Philadelphia Telephone Enterprise 6015

Bell Teletype New York 1-576

1943 \$87,752,250 \$89,070,356 69,167,768 72,049,110 58,714,264 59,334,762 203,364 Total income Other charges (incl. loss on disposal of fixe assets—\$187,605 in 1944; \$72,352 in 1943) \$5,980,385 \$8,246,260 288.210 94,601 Net earnings Normal and surtax Excess profits taxes (less post-war credit \$175,-000 in 1944; \$410,000 in 1943) \$5,692,175 1,400,000 \$8.151.659 1,575,000 3,690,000 Net earnings _____ Preferred dividends ___ Common dividends ___ \$3,111,658 514,500 1,384,366 \$3.38 \$2,717,174 514,500 Common dividends Net earnings per common share Balance Sheet, Dec. 31 1944 Assets— Cash on deposit and on hand U. S. Treasury tax notes Notes and accounts receivable Indebtedness of subs. not consolidated Inventories 10,105,804 78,174 452,855 11,020,265 Other assets Deferred charges Post-war excess profits tax credit and refund 954,657 1,707,065 2,468,065 14,808,102 40,636 1,206,699 1,312,775 389,515 2,465,746 18,074,331 22,556 bonds Investments—Subs. not consolidated Other companies *Fixed assets Patents, less amortization Goodwill \$51,239,038 \$51,099,655 Liabilities— Accounts payable Accounts accounts U. S. income and excess profits taxes Reserves—Tax contingencies Net past service cost of pension plan Additional costs arising out of war Other contingencies 54% preferred stock (\$100 par) Common stock Canital surplus \$3,064,461 1,282,590 5,668,442 564,159 4,033,715 1,032,810 827 848 9,800,000 12,544,800 7,387,182 10,099,507

*After depreciation and amortization—1944, \$18,351,104; 1943, \$16,-392,609.—V. 160, p. 2641.

American Europe	an Securi	ties Co.—	Earnings-	
3 Mos. End. Mar. 31— Cash dividends Int. rec'd or accrued	1945 \$119,761 17,880	1944 \$132,693 24,598	1943 \$106,825 33,661	1942 \$118,400 35,177
TotalExps., incl. miscell. tax Int. paid or accrued Prov. for Fed. inc. tax_	\$137,640 9,043 7,575	\$157,291 8,469 9,100 17,920	\$140,486 6,164 9,500 19,000	\$153,577 7,644 10,000
*Net income	\$121,023	\$121,802	\$105,822	\$135,934

\$51,099,655 \$51,239,038

*Net income _______\$121,023 \$121,802 \$105,822 \$135,934
*Computed without regard to net profit on sales of securities in the amount of \$301,637 (loss of \$473,431 in 1944, \$163,358 in 1943, and \$192,429 in 1942 which was charged to "reserve for possible losses on sales of securities.") The actual cost of the securities, identified by stock certificates and bonds delivered against sales, was used to determine gains and losses on securities sold or redeemed.

Notes—(1) Dividends paid on preferred stock totaled \$73,245 in 1945 and \$73,410 in 1944. (2) After providing for all known liabilities, the net assets applicable to the outstanding securities of the company, based on market quotations as of March 31, 1945, amounted to \$11,529,250, equivalent to \$236.11 per share of preferred stock and, after deducting the outstanding preferred stock at its liquidating value of \$100 per share, to \$18.75 per share of common stock.

Balance Sheet, March 31, 1945

Balance Sheet, March 31, 1945

-Investment securities, at cost, \$9,432,422; cash in banks, accounts receivable, \$18,963; accrued interest, \$22,361; total, \$9.815,134.

Liabilities—Secured bank loan (instalment payable June 1, 1945), \$100,000; accounts payable, \$6,078; accrued taxes, \$50,912; accrued expense, \$2,661; secured bank loan (payable June 1, 1946), \$1,000,000; preferred stock (48,830 shares), \$4,883,000; common stock (354,500

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INOUIRIES INVITED

HILL, THOMPSON & CO., INC.

120 Broadway, New York 5, N. Y.

	\$354,500;								
	outed inves						sales	of s	e-
curities,	\$8,520,909	; total, a	89,815,134	ł.—V. 1	61, p.	978.			
Ame	rican G	s & E	lectric	Co. (8	Sub	s.)—Ea	rnin	øg	

American Gas &	Electric (Ju. (DE 131	103.) — La	migs-
Period End. February-	1945Mo	nth-1944	194512 N	los1944
Subsidiaries Consol,	. \$	\$.	\$. 8
Operating revenue	10,853,974	9,983,099	121.343.810	113,479,241
Operation	3.380,114	3,276,182	41,384,550	38,894,969
Maintenance	589,821	594,740	8.441,293	7.041,382
	1,199,651	1,163,317	14,241,325	13,891,163
Depreciation				
*Federal income taxes_	697,763	661,711	8,081,064	7,774,867
*Fed. exc. prof. tax	1,710,976	1,361,362	12,795,202	12,062,942
Other taxes	898,907	872,068	10,504,196	9,974,546
Operating income	2,376,742	2,053,720	25,896,179	23,839,372
Other income	21,905	16,161	328,768	247,032
Gross income	2,398,647	2,069,881	26,224,948	24.086.404
Interest on funded debt	600,589	599,846	7,217,425	7,210,035
Amort. of elec. plant		. 033,040.		
acquisition adjusts	4.206	3,977	49,473	39.015
Other int, and deducts.	35,154	24,871	387,390	754,351
Reservation of income.	190,258	31,684	1,773,799	88,956
Divs. on pfd, stocks	281,118			
Divs. on pid, stocks	201,110	323,692	3,584,222	3,884,099
Bal. earned for com-				
mon stocks	1,287,322	1,085,810	13,212,639	12,109,948
Divs. on com. stocks	985,603		11,662,095	9,764,698
Undistributed net inc.	-			
of subs. consol	301,719	1,085,810	1,550,544	2,345,251
American Gas and Electric Company—				
Undistributed net inc	301,719	1,085,810	1,550,544	2,345,251
Inc. of Amer. Gas &				Marie Princes
Electric Co. from subs. consol.:				
Divs. on com. stks	985,603	1 1 1 1	11,662,095	9.764,698
Divs. on pfd. stocks	8.173	54,165	341,709	649,978
Int. on bonds and	0,1,5	04,100	341,709	649,918
advances	61,879	63,337	747,296	762,165
Other income	3,838	2,457	36,532	33,840
Total	1,361,212	1,205,769	14,338,176	13,555,931
General taxes and ex- penses, net	21,692	17,854	306,865	282,850
Balance	1,339,520	1,187,915	14 021 211	12 072 001
Int. and misc, deducts.			14,031,311	13,273,081
	85,898	88,353	1,037,734	1,066,337
Federal income taxes	57,909	†1,295	655,836	567,922
Divs. on pfd. stock	140,767	140,767	1,689,209	1,689,209
Bal, earned for com.	1,054,946	960,089	10,648,532	9,949,613
*After deducting the 10		200,003	10,020,032	3.343.013

American Home Products Corp.—Official Promoted—

Howard H. McCully, formerly Sales Controller of American Home Foods, Inc., a subsidiary, has been appointed assistant to H. W. Roden, President of that company. He succeeds Lewis G. Dutton, who was promoted to Vice-President and General Manager of P. Duff & Sons, Inc., an affiliate of American Homes Foods, Inc.—V. 161, p. 1534.

American Telephone & Telegraph Co.-Earnings-

Operating revenues Uncollectible oper. rev		nth—1944 \$19,075,637 81,880		Mos.—1944 \$38,357,939 163,880	
Operating expenses Operating taxes	\$18,872,751 10,211,050 6,518,353	10,997,239	20,964,127	\$38,194,059 22,458,717 11,973,006	
Net operating income Net income	\$2,143,348 621,973	\$1,868,268 197,507	\$4,127,642 1,300,638	\$3,762,336 406,617	

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

Power output of the electric properties of the company for the eek ending April 7, 1945, totaled 84,902,000 kwh., a decrease of ss than 0.1% under the output of 84,953,200 kwh. for the corresonding week of 1944.—V. 161, p. 1534.

Armstrong Rubber Co., West Haven, Conn.-Registers

The company has filed a registration statement with the SEC covering a proposed offering of 50,000 shares of 4%% cumulative convertible preferred stock (850 par) and 50,000 shares of class A common stock (no par). F. Eberstadt & Co. is named as underwriter

writer.

The company, and two companies in which the company owns 50% or more of the voting stock, Armstrong Tire & Rubber Co. and Lake Shore Tire & Rubber Co., are engaged principally in the manufacture and sale of pneumatic tires for passenger automobiles and trucks, for sale in the replacement field. The Armstrong Aircraft Corp., organized shortly after the commencement of the war and over 99% owned by the company, manufactures rubber life rafts for the Government.—V. 161, p. 1537.

(The) Are Equipment Corp.—Shipments Increased-

Shipments have increased each month for the past three months and in both February and March ran ahead of 1944, J. C. Markey, President, states in a letter to stockholders accompanying a dividend of 25 cents per share on the capital stock. "It is expected that shipments for the second quarter will show a further improvement," he added. "The backlog of unfilled orders at the end of March was approximately \$9,000,000."—V. 161, p. 1310.

(The) Arundel Corp.—Annual Report—

Gross income	1944	1943
Net income		\$12,731,343
*Earnings per share	653,297	776,543
	\$1.48	\$1.73
*Based on 438,375.6 shares outstanding in 1944	and on 449	0.601 shares

During the year 1944 the company acquired an additional 11,225 shares of its common stock, making the total now held in the treasury of the company 57,050.4 shares. This stock has been paid for out of earned surplus, and the surplus to that extent is unavailable for the payment of dividends.

Balance Sheet, Dec. 31, 1944

Assets—Cash on demand deposit and on hand, \$644,948; U. S. Government bonds, \$750,000; accounts receivable, \$1,913,863; advances to joint ventures (including accrued fees and profits), \$616,456; repair in affiliated and associated companies, at cost (equity in net tangible assets approximately \$810,000), \$367,500; investment in affiliated and associated companies, at cost (equity in net tangible assets approximately \$810,000), \$367,500; investment in affiliated company in liquidation, at equity in net tangible assets at dates of acquisition, less initial liquidating dividend (equity in net tangible assets approximately \$289,000), \$271,050; investment in Pacific Constructors, Inc., in liquidation (10% owned), at cost, less initial liquidating dividend, \$150,000; other investments at cost or nominal amount (including mortgage receivable of \$55,000), \$85,339; fixed assets (after paid insurance (\$206,238,52), taxes, etc., \$215,216; total, \$10,238,660. Liabilities—Notes payable, banks, \$500,000; accounts payable, \$895, 1055; accrued payroll and expenses, \$11,218; reserve for Federal tax on sincome, \$102,000; reserve for other Federal, State and local taxes, payable in equal annual amounts of \$24,000 (after deducting portion \$24,000), \$120,000; reserve for contingencies, \$500,000; capital stock (433,375.6 shares, of no par value), \$4,333,756; earned surplus, \$3,700,519; total, \$10,238,660.—V. 160, p. 2395.

Ashland Oil & Refining Co.—Registers With SEC

Ashland Oil & Refining Co.—Registers With SEC—
Company on April 5 filed a registration statement with the SEC for 40,000 shares of 41/4% cumulative convertible preferred stock (\$100 par), to be offered initially to present preferred and common stock-holders of the company. Proceeds will effect the retirement of the present 5% preferred of which something less than \$1,000,000 is outstanding, the balance to be available for carrying forward the company's program of increasing its crude oil producing properties. A. G. Becker & Co., Inc., is named as head of the underwriting group. The company is engaged in the production, refining, transportation and marketing of oil and refined products. Refineries are located at Catlettsburgh and Pryse, Ky., with producing wells and pipe lines in eastern and western Kentucky, and in the Illinois Oil Basin into which the company has expanded on a substantial scale in recent years. It has also acquired extensive leases on prospective oil lands in other areas.

Net income for the fiscal year ended Sant 30, 10444 events detailed.

which the company has acquired extensive leases on prospective oil lands in other areas.

Net income for the fiscal year ended Sept. 30, 1944, amounted to \$772,000, and for the four months ended Jan. 31, 1945, to \$245,000, after income tax provision of \$981,000 and \$920,600, respectively.

—V. 161, p. 203.

Associated Gas & Electric Co.—Weekly Output-

The trustees of the Associated Gas & Electric Corp. report that the electric output of the Associated Gas & Electric group for the week ended April 6, 1945, amounted to 133,446,668 kwh., an increase of 3,440,651 kwh., or 2.6% over the corresponding week of last year.—V. 161, p. 1537.

Atlanta Gas Light Co.-Earnings-

	-	
Calendar Years-	1944	1943
Operating revenues		
Operating revenue deductions		\$10,986,880
Delating revenue deductions	8,891,406	
Federal income taxes	- 360,379	
Federal excess profits tax	1,135,688	740.611
Retirement reserve accruals	350,000	350,000
Utility operating income	\$1.028.101	\$1,121,392
Other income (net)	505,819	164,957
Gross income	\$1,533,920	\$1,286,349
Income deductions	251,774	374,528
Net income	\$1,282,146	\$911,821
Comparative Balance Sheet, I	Dec. 31	
Assets— Utility plant	1944	1943
Othlity plant	\$19,672,166	\$19,451,790
	1.600	1.600
Miscellaneous investments	1 055	1.198
Cash	1.568.195	1.088.286
Cash Temporary cash investments	1,358,050	652,925
Accounts receivable	1.112.651	1,065,096
Accounts receivable Receivables from associated companies	13,769	12,946
Materials and supplies	922 520	266,242
Prepayments	5.000	
Deferred debits	5,822	7,189
10ta1	\$24,010,335	\$22,607,100
Common stock (\$25 par)	\$6,003,625	\$6,003,625
41/2 % preferred stock (\$100 per)	0 000 000	2.000,000
Pirst mortgage bonds, 3% series, 1963 Accounts payable Dividends accrued on preferred stock	7,384,000	
Accounts payable	776,281	742.657
Dividends accrued on preferred stock	7.500	7,500
Customers deposits	258 213	323,478
Accrued accounts	1 550 202	989,600
Customers' advances for construction	26.232	27,541
Reserves	3.278.012	
Contributions in aid of construction		2,952,242
Capital surplus		22,919
Earned surplus	207,092	207,092
Darried bullping	2,384,182	1,830,446

----- \$24,01C,335 \$22,607,100

-V. 161, p. 563.

Atlantic Coast Fisheries Co.—Chairman and Pres—William Fellowes Morgan, Jr., has been elected Chairman of the board and Edward H. Cooley as President.

Mr. Morgan, former Commissioner of Markets for eight years under Mayor La Guardia, has been closely identified with the fishing industry for over 30 years and has been engaged during that time in the freezing and storing of fish.

Mr. Cooley has been Manager and Executive Vice-President of the Massachusetts Fisheries Association for 17 years.

The company will center its activities on the production, processing and distribution of frozen fish in fillet form.—V. 161, p. 1091.

Atlantic Gulf & West Indies SS. Lines-To Reduce

Atlantic Gulf & West Indies SS. Lines—10 Reduce Capitalization—Plans Entry Into Air Transportation—
The stockholders will vote at their annual meeting on April 24 on a proposal to reduce the outstanding preferred stock from \$7,400,000 to \$6,800,000 and to engage in air transportation. The reduction in capital will reflect the repurchase by the company last year of 6,000 preferred shares at an average price of \$60.73 a share. The retirement will result in an increase of \$235,643 in capital surplus.—V. 161, p. 875.

Atlantic Coast Line-Annual Report-

Total ______ -V. 161, p. 563.

Atlantic Coast Line—Annual Report—
The report to the stockholders states:
While gross earnings of the company in 1944 were greater than in any year of the past, it must be realized that these earnings were affected by factors which will not be present in the post-war period. The volume of traffic will decrease and competition of other transportation agencies will increase. Company's gross earnings as well as net income during the war years are not normal, and it cannot fairly be expected that in the post-war period those earnings will remain at 1943-45 levels. In the post-war period company hopes to be prepared with modern locomotives and freight cars, also improved track structure, to adjust itself to the expected competitive situation, and has faith in the future of the territory it serves.
Railway tax accruals for 1944 aggregated \$44,000,000 compared with \$51,250,000 for 1943, as follows:

101,000,000 101 1343, as 10110WS.		
Federal normal income and surtax (est.)Federal excess profits tax (est.)	1944 \$3,715,629 32,084,097	1943 \$4,309,273 38,243,092
Total	\$35,799,726	\$42,552,365
Railroad retirement tax (employees' pensions)	1,591,336	1,469,141
Railroad unemployment insurance tax	1,471,446	
Capital stock tax	593,750	
Railway property, franchise excise license and	1,470,536	1,840,946
miscellaneous taxes	3,073,206	2,957,118
Total	\$44 000 000	\$51 250 000

The 1944 tax accruals of \$44,000,000 equal approximately \$53.44 per share of company's common stock.

Condensed Income Statement for Calendar Years

1944 1943 1942 1941

	•			
Operating revenues	155,946,298	153,601,015	115,108,820	67,404,253
Operating expenses	93,834,279	81,782,633	62,947,631	46,859,449
Net oper. revenues	62,112,019	71.818.383	52,161,189	20,544,803
Railway tax accruals	44,000,000	51,250,000	27,900,000	7,650,000
Total oper. income	18,112,019	20,568,383	24,261,189	12.894.803
Equip. & jt. facil. rents	4,439,562	4,863,526	3,065,622	1,813,850
Net ry. oper. income_	13,672,457	15,704,857	21,195,567	11,080,953
Other income	8,338,259	8,081,439	8,360,955	7,380,388
Total income	22,010,716	23,786,296	29,565,522	18,461,341
Misc. deduc. from inc	402,038	399,366	379,621	908,200
Interest & rentals, etc.	5,507,285	5,905,971	6,565,546	6,420,669
'Net income	16,101,393	17,480,959	22,619,355	11,132,472
Preferred dividends	9,835	9,835	9,835	9,835
Common dividends	2,470,281	2,470,281	1,646,854	823,427

General Balance Sheet, Dec. 31 1943 \$ 389,238,380 373,856,790 18,047,184 26,011,169 26,011,163 26,119,933

9,080,347 204,045 50,586 7,147,147 7,856,331 Total 476,163,461 476,762,139 Liabilities Common stock
Class A Richmond & Petersburg RR. Co. stock
Preferred stock
Prefe

Automatic Canteen Co. of America-Stock Offered-An issue of 14,963 shares of common stock (no par) was offered April 6 at \$33.75 per share by Central Republic Co. (Inc.) and Hornblower & Weeks. The issue does not represent new financing by the company.

476,163,461 476,762,139

Total -V. 161, p. 1419.

Company was incorporated in Delaware in 1931 as successor to a business first established in 1929. Company is engaged in the purchase and leasing of automatic vending machines to distributors and the purchase and sale at wholesale to such distributors of candy bars, chewing gum, nuts and carbonated beverages. The machines which bear the trade name "Canteen" are installed in various locations such as factories, warchouses, offices and Army and Navy stations. Collections are made and the machine refilled at regular periods by bonded and uniformed servicemen.

Company owns approximately 250,000 machines, the original cost of which has been largely depreciated. No new machines have been available since 1941.

Statement of Net Income, Fiscal Years Ended

Gross profit on merchandise sales and rentals Sell., experimental, general & admin, expenses	Sept. 30, '44 \$2,315,682 808,006	\$2,482,191
Profit from operationsOther income credits	\$1,507,676 250,926	\$1,575,907 235,580
Gross income Income charges Federal normal tax and surtax °Federal excess profits tax	\$1,758,602 72,082 300,000 784,500	\$1,811,487 70,093 300,000 800,000
Net income for year_ †Earned per common share_ *After post-war credits: 1944, \$85,500; 1943, total capitalization of 142,696 shares.—V. 160,	\$602,020 \$4.21 \$100,000. p. 826.	\$641,394 \$4.49 †Based on

Axe-Houghton Fund Inc.—Net Asset Value-

The net asset value of this corporation on March 31, 1945, amounted to \$15.67 per share, as compared with \$15.03 per share on Dec. 31, 1944 and \$13.76 per share on March 31, 1944. Principal portfolio changes during the March quarter were reductions in common stock holdings of Standard Oil Co. (New Jersey), Pure Oil Co., Mission Corp., and Royal Dutch Co. International Silver Co. common stock was added to the list of securities held by the Fund.—V. 161, p. 763.

Baldwin Locomotive Works-New Director-

Francis Bradley, President of the Midvale Co., a subsidiary, has been elected a director by the voting trustees to succeed William H. Harman.—V. 161, p. 1537.

Bell Telephone Co. of Pennsylvania-Earnings-

Period End. Feb. 28-	1945-Mo	nth—1944	1945—2 N	Ios.—1944
Operating revenues	\$9,026,819		\$18,781,862	\$16,917,106
Uncollectible oper. rev.	5,868	7,384	13,792	16,001
Operating revenues	\$9,020,951	\$8,214,723	\$18,768,070	\$16,901,105
Operating expenses	5,853,625	5,568,015	11,911,136	11,110,740
Operating taxes	1,910,510	1,471,661	4,276,738	3,362,568
Net operating income	\$1,256,816	\$1,175,047	\$2,580,196	\$2,427,797
Net income	815,073	725,550	1,700,475	1,515,949

Baltimore & Ohio RR.—Annual Report—

In the 1944 annual report of the company, President Roy B, White reports the largest business in the company's history. Freight revenues were \$315.418,567, and passenger revenues were \$51,308,473, increases respectively of 5.27% and 29.06% over 1943.

Operating expenses also increased substantially, being \$36,484,401, or 14.56%, more in 1944 than in 1943. This increase was caused principally by the heavier business and the increased wage rates and costs of materials and supplies.

Tax accruals at \$48,984,845 were at an all time high and were \$2,227,636 more than in 1943. Of total 1944 taxes, \$10,588,962 were taxes on wages for retirement and unemployment benefits. This tax has more than doubled since 1940.

Largely as the result of the increased operating expenses a net income was \$20,914,438, or \$9,595,042 less than in 1943.

Additions to the B. & O. line were made during the year to develop important coal fields in West Virginia, Mr. White pointed out, and improvements made to 65 bridges now permit of more efficient and economical operation on 264 miles of road.

New equipment placed in service during 1944 consisted of 44 locomotives, 1,250 hopper cars, and 64 other units, and delivery is expected during 1945 on 44 new locomotives, 1,200 steel box cars and 1,000 steel hopper cars. Substantial improvements are also being made in the company's communication facilities.

Mr. White emphasized the improvement made in the financial structure of the company since the 1938 modification plan became effective, with reduction in outstanding debt, other than equipment trusts, of \$105.674,469, and a consequent reduction in annual interest charges of \$5,085,375.

of \$5,085,375.

Mr. White reported that during the war hundreds of millions of dollars have been invested in new plants along the line of the B. & O. and he expressed the belief that much of this capacity would be converted into post-war production. He emphasized the importance of the work being done by the B. & O.'s Post-War Traffic Development Committee, and also by its Commercial Development Department in the location of new industries in B. & O. territory.

He said that the B. & O. was cooperating with other railroads and industries in a number of research projects, pointed particularly to the improvement of the coal burning steam locomotive, and to improved communications through the use of electronics.

In conclusion he paid tribute to the 16,000 B. & O. employees who

Ist Wis they's Arrow

have gone into the armed forces and extended sympathy to the families of those who have made the supreme sacrifice. Income Account, Years Ended Dec. 31

1944 1943 1942 6,143.75 6,148.78 6,246.47
 Avge. miles operated
 6,143.75
 6,148.78
 6,246.47
 6,205.00

 Ry. Oper. Revenues—
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 7
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 13
 861,068
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 631,401
 3,415,517
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 631,401
 3,415,517
 440,818
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 631,401
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 3
 9</ 4,008,525 9,188,000 3,408,607 8,749,799 ransp. for invest.—Cr_ 27,903 Total ry. oper. exps._ 287,068,754 250,584,353 204,241,199 160,918,418 Net rev. from. ry. oper. 100,124,282 107,557,799 102,012,995 66,584,604 Other Oper, Charges—Railway tax accruals—Equip. rents (net debit)
Joint facil. rents (net debit) 46,457,959 25,054,013 7,044,370 5,740,199 48,652,847 7,415,428 1.815.344 2,407,629 1 888 002 1.660.065 Total oth. oper. chgs. 58,475,904 55,390,331 32,454,277 20,287,480 52,167,469 8,637,968 69,558,718 8,670,683 46,297,125 8,306,748 Net ry. oper. income___ 41,648,378 Other income____ 7,741,295 Gross income 49,389,673 60,805,437 78,229,401 54,603,873 Interest, rent for leased roads & other charges 18,862,376 20,683,098 21,549,242 22,145,215 49,389,673 60,805,437 78,229,401 30,527,297 40,122,338 56,680,159 32,458,658 Net profit_ Contingent Int. Chgs.—
Secured int. charges.—
Unsecur. int. charges.—
4,023,318 5,589,541 7,103,740 4,023,318 4,252,822 __ 20,914,438 30,509,480 45,323,597 21,091,883 General Balance Sheet, Dec. 31 1943 vestment in property directly owned: \$344,177,236 290,390,948 4,497,684 \$316,509,472 278,787,818 Road ______ Equipment _____ nprovements on leased property _____ equisition adjustment _____ Acquisition adjustment
Donations and grants
Invest. in sub. operated as const. parts
of company
Invest. in misc. physical prop. held for
transportation purposes
Invest. in perpetual leaseholds—capitalized (per contra) Cr6.818.196 340,082,040 393 907 105 7,467,817 7,324,086 9,766,200 Investment in subsidiary and affiliated companies separately operated: 16,010,450 14.397.894 37,784,250 11,164,771 3,436,415 37,784,250 19,405,721 3,698,503 844,095 252,562 52,540 91,953,221 6,549,541 3,479,186 45,350,081 93,560,563 6,288,493 3,025,994 33,697,784 33,000,000 Miscelaneous 100,000 2,815,392
Cash 100,000 2,815,392
Temporary cash investments.
Special deposits.
Net bal. receiv. from agts. and conductors
Miscellaneous accounts receivable.
Material and supplies.
Interest and dividends receivable.
Other current assets.
Loans and bills receivable. 1.912.051 8,101,219 27,991,571 20,736,233 72,895 165,386 139,680 4,995,506 12,590,008 Deferred assets______Unadjusted debits_____ _ \$1,324,976,749 \$1,322,633,092 Grand total \$256,295,348 58,863,137 607,218,883 99.350 99.350 899,350 1,000 6,641,872 9,612,858 899,350 7.958,078 9,612,836 18,194,903 2,974,727 4,624,118 81,674 2,927,645 40,623 35,269,308 9,479,552 858,014 35,839,749 2,206,749 708.553 10,478,849 20,767,503 Sinking fund reserves...
Approp. surplus not specifically invested...
Funded debt retired through inc. & surp...
Additions to prop. through inc. & surp...
Premium on sale of common stock...
Profit and loss balance..... 42,696,298 39,974,919

___ \$1,324,976,749 \$1,322,633,092 " Includes \$577,773 contingent interest due May 1, 1941, \$834,418 due May 1, 1942, and \$615,634 due May 1, 1943, \$834,135 due May 1, 1944, but not as yet collected by those entitled thereto.—V. 161, p. 1420.

Belmont Radio Corp.—Merger Ratified—
The stockholders on April 6 voted approval of the merger of this company with the Raytheon Manufacturing Co., Newton, Mass., whose stockholders had ratified the proposal earlier in the day. The merger will be effected by exchange of the stock of a new concern, under the name of Belmont Radio Corp., for 270,000 shares of Raytheon common stock.—V. 161, p. 1420.

Bendix Helicopter, Inc.—New Chairman, etc.-

Claire L. Barnes, founder and for many years President of the Houdaille-Hershey Corp., has been elected Chairman of the board of directors of Bendix Helicopter, Inc., to fill the vacancy created by the recent death of Vincent Bendix.

Robert J. Newhouse, of Newhouse & Sayre, marine insurance underwriters, was elected Chairman of the executive committee. Both Mr. Barnes and Mr. Newhouse have been members of the board of directors and of the executive committee of Bendix Helicopter for a long time. Frederick K. Barbour, President of The Linen Thread Co., Inc., and a member of the board of directors of Bendix Helicopter, has been appointed to the executive committee. Other members of the executive committee include Laurence D. Ely, President of Reeves-Ely Laboratories, Inc., and Charles L. MacDonald, partner of the law firm of Tibbetts, Lewis, Lazo and Welch.—V. 161, p. 1420.

Best & Co.-Stock Split-Up Voted-New Shares to Receive \$1 Annually-

Receive \$1 Annually—

At the annual stockholders' meeting held on April 10, the stockholders voted to split the common stock two for one and to change the authorized common stock from 500,000 shares of no par value to 1,000,000 shares of \$1\$ par value. This will change the presently outstanding 300,000 shares of common stock of no par value into 600,000 shares of the par value of \$1\$ each. This change, under a resolution subsequently passed by the directors, will not necessitate the surrender of the certificates now outstanding. Certificates for the additional shares will be mailed about May 3 to holders of record April 23, share for share. The stockholders also voted to eliminate the 5,000 shares of preferred stock previously authorized, none of which is outstanding. A quarterly dividend of 25 cents per share was declared on the

A quarterly dividend of 25 cents per share was declared on the 600,000 shares of new common stock which will be outstanding, payable May 15 to stockholders of record of May 8. This is equivalent to a dividend of 50 cents per share on the old stock as compared with 40 cents a year ago.—V. 161, p. 1311.

Bond Stores, Inc.-March Sales Increased 12.9%-Period End, Mar. 31— 1945—Month—1944 1945—3 Mos.—1944 Sales \$5,738,168 \$5,080,414 \$12,346,620 \$10,601,762 —V. 161, p. 763.

Borg-Warner Corp.—Produces "The Beachbuster"

The Beachbuster, new amphibian tank whose use in the Okinawa landings has been revealed by the U. S. Navy, has been produced in volume by this corporation for almost a year, it was announced on April 4.

volume by this corporation for almost a year, it was announced on April 4.

R. C. Ingersoll, Vice-President and head of the corporation's Ingersoll Steel & Disc division, said: "Although disclosure of many details of construction is prohibited, it is permissible to say that every refinement adopted in the amphibian tank program has aimed to add speed, maneuverability and carrying capacity."

Besides being designated by the Bureau of Ships as a "leading" yard, the Ingersoll-Kalamazoo plant as designed supplies "following" yards with designs and specifications and purchases approximately 75% of their material for them. It is estimated that 2,000 of the items that comprise a tank are manufactured by Ingersoll. The remainder of the material is supplies by more than 250 firms who are participating in the tank-building program.

The Detroit Gear Division, Detroit, and the Mechanics Universal Joint Division, Rockford, are two other Borg-Warner units making parts for the Beachbuster.

Receives Additional Award—

Receives Additional Award-

The award of a fourth white star for the Army-Navy "E" pennant of corporation's Spring Division, and the manufacture of "well over 500,000,000 ordnance units" was made known. March 28 by H. P. Troendly, Vice President. This was at the rate of over 1,250,000 units

Troendly, Vice President. This was at the rate of over 1,250,000 units daily.

It was further stated that 400 employees are working "around the clock" at Spring Division and an addition to the original plant has gone into production.—V. 161, p. 763.

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

Brooklyn Union Gas Co.-Earnings-

Brooklyn Union Gas Co.—Earnings—

For the first two months this year the company earned 54 cents a share on the capital stock, Clifford E. Paige, Chairman and President, told stockholders at the annual meeting on April 5. This equalled the showing for the first two months of 1944.

Gas output during recent weeks has been running about 3% ahead of last year. Costs are rising, however, and from this point forward, because of increasing difficulty of raising selling prices of byroducts, the company may not be able to offset cost increases.—

V. 161, p. 1311.

Buckeye Steel Castings Co.—Annual Statement-1944 1943 1942 1941 e1 200 864 82 535 083 82 496 420 \$2 261 851

Profit Deprec. and amortiz Federal income taxes	\$1,300,864 326,437 365,576	\$2,535,083 230,244 1,683,500	141,363 1,724,746	129,509 1,202,055
Net profit Pfd. dividends paid Common dividends paid	\$608,851 141,642 235,956	\$621,339 141,642 294,945	\$630,311 141,642 412,923	\$930,287 141,642 412,923
	Balance Shee	et, Dec. 31		
Assets—	1944	‡1943	1942	1941
Cash U. S. Govt. securities Accounts receivable Inventories Property assets Investments Post-war refund of excess profits tax Patents Prepaid ins. premiums	\$776,806 1,275,300 2,307,355 3,060,295 1 295,141 92,214 74,631	\$1,003,052 1,200,000 2,184,721 2,207,276 2,848,210 1 287,241 90,804 83,878	\$2,111,835 1,501,760 1,632,952 1,813,570 2,190,924 1 145,741 92,204 38,304	\$969,285 601,200 2,341,556 1,536,718 2,134,744 1 94,066 26,510
Total	\$7,881,743	\$9,905,182	\$9,527,291	\$7,704,081
Liabilities— Accounts payable Res. for Fed. inc. tax tSundry reserves 6% preferred stock \$Common stock Surplus	\$481,583 394,000 831,097 2,360,760 1,179,780 2,634,523	\$666,769 1,825,000 1,483,431 2,360,760 1,179,780 2,389,442	\$385,692 1,870,487 1,525,882 2,360,760 1,179,780 2,204,690	\$573,664 1,202,055 271,230 2,360,760 1,179,780 2,116,593
Total liabilities and		various sites		

\$7,881,743 \$9,905,182 \$9,527,291 \$7,704,081 capital ___ *After reserves for depreciation of \$4,393,908 in 1944, \$4,248,656 in 1943, \$4,056,757 in 1942 and \$3,915,840 in 1941. †Including renegotiation. ‡Revised. \$235,956 no par shares.

Note—Renegotiation agreements for the years 1942 and 1943 under the War Profits Control Act have been concluded and the balance sheets and statements of earnings reflect the adjustments.

Based upon previous settlements, no renegotiation refund is indicated for 1944.—V. 160, p. 5.

(Edward G.) Budd Manufacturing Co .-

Edward G. Budd, President, in his remarks to shareholders, states: Not only did the year 1944 see a marked increase in output, the largest of any 12 months in the company's history, but with intens fication of the war on all fronts and an imminent shortage of or

nance, we were called upon by the Government to undertake very large new contracts.

new contracts.

Total sales during the year 1944 amounted to \$119,666,387, an increase of \$4,189,742 over the preceding year.

Net income amounted to \$1,789,467 after all charges including taxes and provision for renegotiation refund.

Capital Stock Adjustment

Capital Stock Adjustment

During the year, all remaining shares of the company's 7% cumulative preferred stock which had not been exchanged for the new prior preferred shares were called for redemption and have been cancelled. Funds for this purpose were obtained by the sale in September of 60,009 prior preferred shares. This adjustment not only simplifies the capital structure but has removed the burden of accumulated dividends and cleared the road for payment of dividends up to 50 cents per share on the common stock, as earnings permit.

Funded Debt

Pavid expansion of the company's business in the last three years

Rapid expansion of the company's business in the last three years with consequent need for increased capital made it necessary to borrow additional sums from time to time. The total funded debt as of Dec. 31, 1944, was \$8,649,348. This was represented by bank loans, Equaranteed by the U.S. Government. In order to take advantage of a lower interest charge, and to provide further capital for anticipated post-war business, the management has negotiated a long-term loan from the Reconstruction Finance Corporation under favorable terms. The amount available from RFC is \$16,000,000, of which \$8,467,731 was borrowed this month and used to reimburse the company for the recent repayment of all bank loans. The balance of the \$16,000,000 will be available as needed, but the borrowing of more than \$10,500,000 is subject to the approval of the shareholders.

subject to the approvar	or the sha	cirolacis.		
Comparative 1	Income Acco	unt for Cal	endar Years 1942	1941
Net sales		115,476,645 15,269	106,289,828 96,339	84,216,701 90,332
Royalty income	17,498	16,770	6,585	14,651
Miscellaneous income	3,919	22,987	-	
·Total	119,724,310		106,392,752	84,321,684
Cost of products sold	106,063,176	101,624,663	91,969,489	72,178,500
Adm. & gen. exps	3,835,918			2,071,443
Interest charges	412,670	466,779	542,694	391,122
Amort, of debt discount and expense		28,598	50,295	22,544
Miscellaneous charges				15,435
Loss on investments & advances	20,044	170,000	150,103	2,171,172
Gross income	\$9,380,133	\$9,639,137	\$11,077,029	\$7,471,468
State income tax	290,000	350,000	151,000	117,000
Federal income tax				1,038,000
Federal excess profs. tax Prov. to return plant to	6,264,000		7,470,000	5,085,000
peace-time operation_		336,667	336,667	
Net profit for period	1,789,467			1,181,468
Divs. on 5% pfd. stock	488,268			
Divs. on 7% pfd. stock	161,944			; · · · · · · · · · · · · · · · · · · ·

Perfore deducting \$1,038,257 applicable to last six months transferred separate account.

Balance Sheet, Dec. 31, 1944.

Assets—Demand bank deposits, including \$2,554,714 restricted to use on Government contracts, and cash on hand, \$11,788,605; U. S. Treasury certificates of indebtedness, \$2,000,000 cost, and \$105,618 cash deposited with trustee for payment of Federal Income taxes, \$2,105,612; U. S. Treasury certificates of indebtedness at cost, \$5,000,000; receivable from the Government on cost and cost-plus-fixed-fee contracts, \$7,213,672; accounts receivable—trade, including \$1,839,645 from the Government, less \$38,000 reserve, \$8,136,872; inventories, \$10,611,876; tools, dies, jigs and machinery and equipment for customer's account, finished or in 'process, at cost less amortization (including \$2,658,048 chargeable to customers), \$2,725,019; other assets, \$1,064,087; land, buildings, machinery and equipment, at cost (after reserves for depreciation, \$20,344,807), \$12,080,252; defense facilities being amortized over five years at cost less \$3,047,683 amortization), \$2,579,558; paints, patent rights, \$1; development of light-weight railway cars and other stainless steel products, \$1; deferred charges, \$529,702; total, \$63,835,263.

Liabilities—Accounts payable (trade), \$5,816,107; salaries and wages

\$63,835,263.

Liablities—Accounts payable (trade), \$5,816,107; salaries and wages accrued, \$752,563; miscellaneous taxes including taxes withheld, \$1,-382,298; sundry accrued liabilities, \$134,598; reserve for self-insurance of workmen's compensation risks, \$161,917; sinkingg fund payments on funded debt due within one year, \$2,126,000; Government contract advances, \$4,625,000; provision for taxes on income and for renegogitation refund for 1943 and 1944, \$14,216,979; notes payable (due 1948), \$6,523,348; reserves for possible loss on contract commitments, \$75,-000; reserve to return plant to peace-time operation, \$1,010,000; \$5 prior preferred shares, \$14,319,400; common stock (1,656,808 shares, no par), \$5,471,284; capital surplus, \$5,194,046; undistributed profit since June 30, 1943, \$2,026,723; total, \$63,835,263.

To Vote Increase in Indebtedness—

To Vote Increase in Indebtedness-

To Vote Increase in Indobtedness—

The stockholders at the annual meeting May 9, among other matters, will vote on increasing the indebtedness of the company to an amount not to exceed \$25,000,000 at any one time, and the creation and issuance in connection therewith of such bonds or notes or other obligations (which may be one or more in number, may be of one or more classes or kinds, and may mature or be renewable to mature mort than 12 months after their date of original issue, and which, in whole or in part, may be secured by mortgage, pledge or assignment of the company's real property, plants, equipment and personal property, or part thereof) as in the opinion of the board of directors may from time to time be necessary or desirable, such authorization and consent to supersede any previous authorization and consent to supersede any previous authorization and consent to purposes and with respect to borrowing not in excess of \$25,000,000 for war production purposes and with respect to borrowing not in excess of \$10,500,000 for general business purposes.

President Budd, in a letter explaining the need of new money, states:

In order to complete our financial program and be prepared to care for the greatly increased business in view as soon as war conditions permit, certain authority from the shareholders is required.

A brief summary of the financial program is as follows:

At the present time, shareholders' authorization and consent has been given with respect to the borrowing of \$10,500,000 for general business purposes and \$25,000,000 for war production purposes, under certain terms. We have not found it necessary to borrow any part of the \$25,000,000.

Instead of these two authorizations totaling \$35,500,000, we wish to

been given with respect to the continuous part of the \$25,000,000 for war production purposes, under certain terms. We have not found it necessary to borrow any part of the \$25,000,000.

Instead of these two authorizations totaling \$35,500,000, we wish to substitute a single authority to borrow amounts for general business purposes not to exceed \$25,000,000 of total indebtedness.

Company has made an arrangement with the RFC under which we may borrow up to \$16,000,000 for the refunding of bank loans and to provide sums for new manufacturing facilities. Under this arrangement, a sum has been borrowed sufficient, to reimburse us for the recent retirement of \$3,399,348 of bank loans. The payment in full of these bank loans effected a substantial saving in interest charges and reduction of sinking fund payments. The terms of our arrangement with the RFC permit us to borrow as needed, thus saving the interest on unused funds. Conditions relating to payment of dividends are also more favorable, permitting payment of dividends on the common stock up to 50 cents per share annually, if earned.

Prior to the war we considered a volume of \$35,000,000 to \$40,000,000 a good year. Our best judgment, based upon information given us by our customers in the automobile body, truck trailer body and railroad passenger car fields, indicates that our annual volume following reconversion to regular peacetime operations will exceed \$100,000,000,000, and that the increased volume will continue for such time as to warrant substantial expenditures for additional plant facilities.

Company does not now possess the financial resources necessary for such a large expansion in business. Additional capital is re-uiped as well as extension of plant equipment. Company is in sound financial condition, and the contemplated indebtedness is by no means out of line with the size of operations now and in prospect.—V. 161, p. 1198.

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

Budd Wheel Co.-Annual Report-

War production for the U.S. Government continued to employ fully he facilities of the company throughout 1944. Effective use of the olant and manpower resulted in the highest output of the company's listory. Total sales amounted to \$52,495,082, an increase of \$4,339,301

Income Statement	for Calendar	Years	
*SalesInterest income	\$52,495,082	\$1943 \$43,155,781 11,246	\$1942 \$42,103,613 2,276
Total †Cost of products sold General and admin. expenses, incl.	\$52,530,275 44,444,004	\$48,167,027 41,121,558	\$42,105.889 35,561,075
\$500,000 extra compensation in each year	1,611,742 178,303	1,405,191	1,347,545
Normal tax and surtax ‡Excess profits tax	372,500 4,449,600	371,000 4,014,000	383,000 3,672,000
Prov. to return plant to peace-time operation	166,666	166,667	166,667
Profit for the year Dividends	\$1,307,460 723,944	\$1,688,611	\$975,602

"After discounts, returns, allowances and provision for refunds to the U. S. Government under the Renegotiation Act. Including \$792,903 in 1942, \$339,680 in 1943, and \$962,680 in 1944 for depreciation and for amotization of defense facilities. After \$408,000 in 1942, \$446,000 in 1943, and \$494,400 in 1944 post-war refund. 5The statements for 1942 and for 1943 give effect to the renegotiation refunds for those years as finally determined subsequent to issuance of the annual reports to the shareholders. Renegotiation proceedings for 1944 have not commenced, but a reserve has been provided in the 1944 statements on the general basis of the settlement for 1943.

Notes—(1) In 1942 a reserve of \$1,000,000 was provided to return plant to peace-time operation and for deferred maintenance. In 1944 it was decided that a reserve of \$500,000 would be sufficient to cover the estimated cost of reconversion after deduction of the related reduction in taxes on income and accordingly, in lieu of the reserve provided in 1942, a reserve of \$500,000 was established, of which \$166,667 was considered as applicable to profit and loss of each of the years 1942 and 1943 and \$166,666 to the year 1944. The statements of profit and loss give effect to this revision

(2) At Dec. 31, 1944, \$5,950,000 was owing on short-term notes pay-

ments of profit and loss give effect to this revision

(2) At Dec. 31, 1944, \$5,950,000 was owing on short-term notes payable under a VT loan agreement made in 1944 which provides a bank credit of \$7,00,000 until March 31, 1947. Under the loan agreement the company agrees, among other things, to maintain net current the company agrees, among other things, to maintain net current assets of \$1,100,000 increased at Dec. 31, 1944, and the end of each subsequent year by 30% of its net earnings for the year then ending, and not to declare or pay dividends (except dividends payable in its capital stock) which, with dividends declared or paid after Dec. 31, 1943, will exceed 60% of net earnings of the company subsequent to Dec. 31, 1943. Under these limitations \$3,602,117 of surplus at Dec. 31, 1944, was restricted against payment of dividends. Company will assign, at the request of the guarantor or of the banks, moneys due or to become due under all war production contracts in excess of \$10,000, but no request for such assignment has been received.

Balance Sheet, Dec. 31, 1944

Balance Sheet, Dec. 31, 1944

Assetx—Demand bank deposits and cash on hand, \$3,009,015; U. S. Government securities, at cost plus accrued interest, \$6,292,417; accounts receivable, \$5,522,499; inventories, \$4,129,219; die and tool expenditures for current production, balance unamortized, \$84,108; investments and other assets, \$2,353,940; land, buildings, machinery and equipment, including facilities being amortized over a five-year period, at cost (after reserves for depreciation and amortization of \$5,092,694), \$4,242,595; patent rights, \$1; goodwill, \$1; deferred charges, \$235,580; total, \$26,506,375.

Liabilities—Notes payable to banks under VT loan agreement, \$5,500,006; accounts payable (trade), \$3,309,590; salaries and wages accrued, \$533,742; miscellaneous taxes, including taxes withheld, \$581,942; customers' deposits on sales contracts, \$147,558; sundry accrued liabilities, \$42,212; net refund for 1943 under the Renegotiation Act, \$400,000; reserve for estimated Federal taxes on income and for renegotiation refund for 1944, \$7,046,094; reserves for self-insurance of workmen's compensation risks, \$100,000; reserve to return plant to peace-time operation, \$500,000; capital stock (990,675 shares, no par), \$4,289,209; earned surplus, \$3,66,69; capital stock in treasury (5,417 shares, at cost), Dr\$56,619; total, \$26,506,375—V. 160, p.2397.

Bush Terminal Co.—Receives Higher Rentals—

Bush Terminal Co.—Receives Higher Rentals—
Rentals received by this company from the Government on new pier leases replacing those which have expired are betwen 12% and 15% highr than a year ago, Irving T. Bush, President and Chairman of the board, said at the annual meeting on April 2. Leases were originally taken over by the Government from private tenants without any increase in rentals, but practically all these leases have expired and it has been necessary for the Government to make new ones with the company.

Mr. Bush remarked that many inquiries for piers have been received. Most of the former tenants have indicated their desire to return, he said, and the company has made one pier lease to a new tenant at \$30,000 a year more than the Government is now paying.

The Bush Terminal RR. Co., a wholly-owned subsidiary, handled 8,499 loaded cars during March, a record, compared with the previous peak of 8,644 in May, 1944.—V. 160, p. 2397.

Butler Brothers, Chicago-March Sales-

Period End. Mar. 31— Wholesale sales Retail sales	\$8,884,170	onth—1944 \$10,091,720 1,189,284		los.—1944 \$24,726,622 3,253,675
Combined sales -V. 161, p. 1092.	\$10,526,524	\$11,281,004	\$28,029,794	\$27,980,297

California Oregon Power Co.—Definitive Bonds—

Definitive first mortgage bonds, series due Nov. 1, 1974, are now available for exchange for temporary certificates at the American Trust Co., trustee, San Francisco, Calif., or at the Chemical Bank & Trust Co., New York exchange agent.—V. 161, p. 1420.

Canadian Pacific Railway-Traffic Earnings- Week Ended April 7— 1945 1944 Traffic earnings \$5,731,000 \$5,794,000 —V. 161, p. 1538. \$6,794,000 \$5,794,000

Central Illinois Public Service Co	.—Income S	Statement
Calendar Years—	1044	1943
Operating revenues Operation Meintenance	\$18,646,605	
Operation	6,630,034	
		2,380,469
Amortization of franchises	25 100	
taxes, other than Federal	1 CEE OFF	1.803,069
Charges in lieu of Federal income and exces	2,944,000	581,000
profits taxes	507,000	1,609,000
Net operating income	\$3,710,987	\$4,051,852
Net operating incomeOther income (net)	27,061	13,838
Gross income	\$3,738,049	64 005 000
and benef deductions	1,809,802	\$4,065,690 1,767,655
Net income	\$1,928,246	#0 000 DOE
		\$2,298,035
Provision for cumulative preferred stock di		4,555,504
dends not declared at Dec. 31, 1944	1,850,674	Prilian.
	and the second second	

Proceedings Before Securities and Exchange Commission
Additional hearings in the proceedings instituted by the SEC,
Oct. 16, 1941, were conducted during 1944. In connection with these
proceedings company on Jan. 29, 1945, filed an application requesting
authority to change the presently authorized 350,000 shares (par \$40)
common stock into 140,000 shares (no par), and to change the

260,343 issued and outstanding shares (par \$40) of common stock into 50,000 shares (no par) without presently making any change in the stated capital or surplus of the company. The proposed amendment would reduce both the number of outstanding shares of common stock and the number of votes represented by the common stock from 260,343 to 50,000, and would enable the company at some future date, by reducing the stated capital represented by the outstanding shares of common stock, to create a paid-in surplus which could be utilized for the writing off of such amounts as the company may be required to write out of its asset accounts.

Balance Sheet, Dec. 31, 1944

Balance Sheet, Pec. 31, 1944

Assets—Utility plant, etc., \$88,595,119; preferred stock selling commissions and expense, \$993,220; investments in non-operating properties, at cost or less, \$69,943; cash, \$3,750,894; U. S. Government securities, \$3,026,479; special deposits, \$4,038; customers' accounts (after reserves for uncollectible accounts of \$71,070), \$1,067,400; accrued utility revenues on accounts billed bi-monthly, \$210,420; materials and supplies, \$1,081,731; prepayments, \$105,950; debt discount, premium and expense in process of amortization, \$3,454,758; total, \$102,359,955.

total, \$102,359,955.

Liabilities—Common stock (par \$40), \$10,413,720; \$6 cumulative preferred stock (279,143 shares, no par), \$26,021,965; 6% cumulative preferred stock (par \$100), \$593,000; first morkage bonds, series A, 3%%, due Oct. 1, 1971, \$38,000,000; notes payable (2%, 2%%, 3%) due serially to Oct. 1, 1951, \$7,000,000; accounts payable, \$503,209; customers' deposits, \$341,862; accrued taxes, \$4,066,810; accrued interest, \$401,950; other, \$59,397; deferred liabilities, \$252,971; depreciation reserve, \$11,223,073; reserve for cumulative preferred stock dividends not declared (\$6.50 per share), \$1,856,674; contributions in aid of construction, \$185,576; paid-in surplus, \$63,146; earned surplus (after deducting \$6,543 cost of 354 shares of reacquired preferred stock held in treasury, \$1,382,604; total, \$102,359,955.—V. 161, p. 667.

Celanese Corp. of America-Business Good-

The shareholders, at the annual meeting held on April 11, were told that the general trend of the company's business during the first quarter of 1945 continued good and somewhat better than for the corresponding period of last year.

It was pointed out that the company has no reconversion problem to meet. Following V-Day and release of further raw materials and adequate supply of labor, production to meet civilian needs can be immediately undertaken to 100% capacity.—V. 161, p. 1538.

Central Maine Power Co.—Earnings—

Period End. Mar. 31-	1945Mo	nth-1944	1945-12 7	Aos.—1944
Operating revenues	\$1,283,819	\$1,413,185	\$17,021,799	\$16,909,386
Operating expenses	521,589	624,315	7,822,516	7,210,256
State and munic. taxes_ Soc. Sec. taxes (Fed.	104,577	104,589	1,267,194	
and State)	5,848	8,224	86,672	95,641
Fed. taxes (other than income)	26,914	26,223	330,029	315,670
Rental under Portland		Material Science		
RR. lease		20,319	180,575	225,012
Net oper, income	\$624,891	\$629,515	\$7,334,813	\$7,805,529
Non-oper. income	2,558	8,554	90,577	122,446
Gross income	\$627,449	\$638,069	\$7,425,390	\$7,927,975
Accel. of amort. of D.	175,042	176,734	2,163,660	2,208,530
D. & E				326,113
Fed. inc. tax (normal	* * *	100		
and surtax)	74,475	74,264	897,205	889,664
Fed. excess profits tax_	112,392	111,789	1,185,997	1,253,582
Net income	\$265,540	\$275,282	\$3,178,528	\$3,250,086
Pfd. div. requirements	111,819	111,819	1,341,836	1,341,835

Cerro de Pasco Copper Corp.—New Directors-

L. C. Graton has been elected a director to succeed the late Harold ingsmill, former President. Mr. Graton is Professor of Mining ecology at Harvard University and has been a consulting geologist or this corporation for 25 years.—V. 160, p. 724:

Central Vermont Public Service Corp. — Bonds Offered—Halsey, Stuart & Co., Inc., and associates on April 11 offered \$6,967,000 first mortgage 234% bonds, Series D, due Feb. 1, 1975, at 101½% and accrued interest. Other members of the offering group are: Bear, Stearns & Co.; Otis & Co.; Burr & Company, Inc.; Graham, Parsons & Co.; and Thomas & Company.

The issue was awarded on a bid of 100.7712. Other bids submitted

The issue was awarded on a bid of 100,7713. Other bids submitted for the bonds, all naming a 2% % interest rate, were as follows: Lee Higginson Corp., 100,767; Coffin & Burr, Inc., 100,549; Harriman Ripley & Co., Inc., 100,419; F. S. Moseley & Co., 100,318; W. C. Langley & Co., Glore, Forgan & Co. and Merrill Lynch, Pierce, Fenner & Beane, 100,317, and White, Weld & Co. and Shields & Co., 100,31.

Common Stock Offered—A banking group headed by Coffin & Burr, Inc., on April 11 offered 40,000 shares of common stock (no par) at \$20.25 per share.

The issue was awarded on a bid of \$18.93 per share. Other bidders were W. C. Langley & Co., \$18.77 a share; Blyth & Co., Inc., \$18.63; Lee Higginson Corp., \$18.52, and Harriman Ripley & Co., Inc., \$18.41 a share.

a share.

The bonds are dated Feb. 1, 1945; due Feb. 1, 1975. Interest payable Feb. 1 and Aug. 1 at principal office of Old Colony Trust Co., trustee, Boston, and at office or agency of company in New York; principal payable at principal office of trustee in Boston. Coupon bonds in denom. of \$1,000. registerable as to principal only and interchangeable with fully registered bonds in denom. of \$1,000 or multiples thereof. Redeemable as a whole or in part at the option of the company, or by application of moneys in the maintenance and renewal fund, or through operation of the sinking or improvement fund, at any time, upon at least 30 days' notice, at prices, starting at 105% and int. in 1943 and at successive reductions to par in 1975.

Purpose—The net proceeds to be received from the sale of the bonds

Furpose—The net proceeds to be received from the sale of the bonds (estimated at \$6,950,196), will be applied, together with \$365,153 from treasury to payment of the redemption price (excluding accrued interest) of 105 upon the redemption on or about May 14, 1945, of the entire \$6,967,000 of first mortgage 3½% bonds, Series B, now outstanding.

Outstanding.

The net proceeds to be received by the company from the sale of the common stock (estimated at \$752,180) will reimburse the treasury of the company for moneys expended for additions and extensions to its property and will be used to provide funds for working capital and for deferred maintenance, replacements and additions to property of the company as necessary materials and manpower become available.

Capitalization (Giving Effect to Present Financing)

		Authorized	Outstanding	
	1st mtge. 31/4: bonds, Series C 1973}	Unlimited in expressed	\$498,000	
	1st mtge. 23/4 % bonds, Series D 1975	amount	\$6,967,000	
	Preferred stock (\$100 par)	100,000 shs.		
	4.15% dividend series		37.856 shs.	
	Common stock (no par)	500,000 shs.	*363,000 shs.	
×				

*Exclusive of 49,550 shares reacquired and held in treasury. A condition to the order of the SEC dated April 2, 1945 requires the company to use its best efforts to obtain authorization of its stockholders for the retirement and cancellation of these shares at the regular annual meeting in 1946 or at any prior special meeting.

Earnings—The following pro forms income statements for the years 1942 and 1943, showing the estimated effect of the merger on Dec. 28, 1943 with Twin State Gas & Electric Co. and related transactions are summarized below. This estimate was arrived at by combining the income account of the company and the revenues and expenses ap-

plicable to the properties acquired from Twin State, and making cer tain related estimates and adjustments:

	Actual 1944	Pro Forma 1943	Pro Forma 1942
Total operating revenues	\$4,361,174	\$4.115.631	\$3.976.854
Operation	915,550	896,579	853,768
Purchased power	1,292,394	1.057,706	1,148,382
Maintenance	144,239	150,376	145,272
Depreciation	278,032	268,059	264,432
Taxes (other than Federal income)	358,505	359,917	333,134
Net operating revenue	\$1,372,454	\$1,382,994	\$1,231,866
Total non-operating income	5,825	10,244	756
Gross income	\$1,378,279	\$1,393,238	\$1,232,622
Miscellaneous income deductions	8,714	7,577	6.276
Fixed charges	286,626	286,441	287,907
Federal normal and surtax	306,000	298,000	272,000
Federal excess profits tax	60,000	73,000	
Net income	\$716,939	\$728,220	\$666.439
Preferred stock dividend requiremts.	216,284	227,136	227.136
Earns, per com. share (323,000 shs.)	\$1.55	\$1.55	\$1.36
		and the second	

Underwriters of Bonds—The principal underwriters have severally agreed to purchase the principal amount of bonds set out below opposite their respective names:

proc circu respective na	mcs.	H c	
Name—	Amount	Name-	Amount
Halsey, Stuart & Co.,	48 BAR 660	Graham, Parsons &	2
Inc.	\$3,367,000	Co	\$400,000
Bear, Stearns & Co	1,250,000	Otis & Co	1,250,000
Burr & Co., Inc	500,000	Thomas & Co	200,000

Underwriters of Common Stock—The principal underwriters named below have severally agreed to purchase the number of shares of common stock set out below opposite their respective names:

		orr replacement Hames.	
Name—	Shares	Name—	Shares
Coffin & Burr, Inc	8,000	Chas. W. Scranton & Co	2.800
The First Boston Corp	6,400	Whiting, Weeks & Stubbs_	2 000
Dean Witter & Co	6,400	Putnam & Co	1.600
Hornblower & Weeks	4.800	Vermont Securities, Inc	
Stone & Webster and Blod-		The Wisconsin Co	1.600
get, Inc.	4.800		-,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
-V. 161, p. 1539.			
- v. zoz, p. zoss.			

Chesapeake & Ohio Ry.—Annual Report—Carl E. Newton, President, in letter to stockholders, states in

Chesapeake & Ohio's operations in 1944, as in 1943, were closely knit to our country's prosecution of the war. All demands of the Government for transportation were met when, where, and under the conditions requested. Movement of large numbers of troops and prisoners of war, great quantities of military material, ammunition and supplies, and movement of hospitalized veterans returning from the fighting fronts, were among the outstanding contributions of C. & O. in 1944. risoners of war, nd supplies, and he fighting from L. & O. in 1944.

Yet, with all this transportation to meet primary military requirements, the greatest volume contribution of Chesapeake & Ohio to the effective conduct of the war was the fulfillment of its principal peacetime function—that of moving coal from mine to destination.

time function—that of moving coal from mine to destination.

Coal is the major basic source of the electrical energy of this country. A ton and one-half of coal are required for the making of every ton of steel. It is the basis for many plastics, medicines and drugs. Coal is a high-priority war material—of prime importance to war production. In 1944 every mine on Chesapeake & Ohio's lines was able to ship its product the day it was brought above ground. No mineworker lost a single day's work for lack of a C. & O. coal car to take his output.

Higher Revenues, Higher Costs—Lower Profits

1944 like 1943 was for the religence a year of greater treffle

Higher Revenues, Higher Costs—Lower Profits

1944, like 1943, was for the railroads a year of greater traffic volume, larger operating revenues and lower profits. Total operating revenues of the nation's railroads were approximately 4% larger than in 1943, but total operating expenses were up approximately 11%. Although railroad traffic reached its peak in 1944, 13 Class I railroads failed to earn their fixed charges. The rate of return earned by Class I railroads on property investment averaged 4% in 1944, compared with slightly more than 5% in 1943. Total net income of Class I roads decreased approximately 24%—from \$873,000,000 in 1943 to \$667.000,000 in 1944.

The fortunes of your railroad followed the general trend. C. & O. operating revenues were 3.85% higher than in 1943. They reached a new high of \$216,536,248. But in 1944 the operating expenses of your company increased by 18.97%—\$21,821,585 above 1943—owing principally to added cost of handling the increased volume of traffic, higher costs of labor and materials, and increased amortization charges, without compensating increase in rates. 1944 net income after taxes was off 12.81%—\$27,340,995 compared with the \$31,358,680 reported in 1943. Earnings per share were \$3.57 in 1944 compared with \$4.04 in 1943.

Factors Affecting Earnings in 1944 and 1945

with \$4.04 in 1943.

Factors Affecting Earnings in 1944 and 1945

Major factors affecting 1944 earnings and the earnings outlook for 1945 are outside of our control. Others flow directly from the war and the dense traffic volume resulting from it.

Labor costs alone on the C. & O. last year were almost \$10,000,000 more than in 1943. Wage increases granted pursuant to Governmentapproved settlements came into full effect in 1944—and heavy traffic volume, with manpower shortages, necessiated much overtime work by train crews and maintenance workers at time-and-ahalf or double-time rates. Price increases in materials, fuel and supplies necessary to operations were substantial. Retirements, depreciation and amortization charges on new equipment acquired and road improvements made to enable C. & O. to meet the war demands put upon it, and chargeable against income, increased \$4,005,402 in 1944 over 1943, and will increase again in 1945.

Yet, with all the factors which are increasing costs of railroad operation, there is no compensating rise in the price of the transportation which we sell. The Interstate Commerce Commission suspended emergency freight rate increases which it had previously authorized, and as a result present freight rates are generally on pre-Pearl Harbor levels. An order made on Dec. 12, 1944, over the Jan, 1, 1946.

Taxes

Taxes in 1944 took \$51154.500 any expreyimately 2006.

Taxes in 1944 took \$51,154,950, approximately 23% of operating revenues. The railroad is subject to many forms of taxation by the States and municipalities through which it passes and by the Federal Government.

State of Virginia	follows:
State of West Virginia	\$1,550,329
State of Kentucky	2,274,292
State of Ohio	1,684,738
State of Indiana	730,365
Federal Government	179,198
Other taxes	44,656,117
	79,910
Total	es1 154 ese

Funded Debt

The railroad's funded debt at the end of 1944 consisted of \$166,-682,000 of bonds secured by mortgage on the road's fixed property, of \$3,060,000 of unsecured notes, and \$44,626,000 of equipment trust certificates. Included in mortgage debt are \$2,679,000 owned by a wholly-owned subsidiary. During 1944 the mortgage debt was reduced \$991,000 through sinking fund operations and the retirement of the remainder of the first mortgage on one of the road's branch lines. Secial notes amounting to \$737,000 and equipment trust certificates totaling \$2,323,000 were paid off at maturity. Consequently the debt on property owned Dec. 31, 1943, was reduced by \$3,961,000 during the following 12 months.

During the year extensive purchases of necessary new equipment were financed partly by the issuance of equipment trust obligations which will be paid off serially. Six issues of equipment trust obligations tools totaling \$15,500,000 were sold during the year, with the result that the road's net debt was \$11,539,000 higher on Dec. 31, 1944, than at the beginning of the year. In the seven-year period, 1938-1944, inclusive, Chesapeake & Ohio has issued \$45,050,000 of equipment trust certificates to finance new equipment necessary to support the

national defense and war programs. Despite these large additions to property account, net debt in public hands in the same period has been reduced \$23,547,000.

Competitive Bidding

Competitive Bidding

Chesapeake & Ohio and its largest stockholder, Alleghany Corp., since 1937 have led in the movement toward competitive methods in financing rail securities. In last year's report mention was made of the inquiry instituted by the Interstate Commerce Commission to determine whether all railroads should be required to seit interibond issues competitively for the best price obtainable. The C. & O. lines filed briets in support of competition.

In May, 1944, the Commission adopted a rule requiring that railroad security issues be sold by competitive methods. As a result of this rule the primary market for rail bond issues has been greatly broadened. Bankers have handled rail financing on smaller profit margins than were believed possible under former methods, and the railroads have undoubtedly received higher prices for their bonds. In addition, railroad managements have enjoyed greater independence in the choice of financial consultants.

This rule was put into effect at the beginning of one of the most active periods of rail financing. Under the new rule, 15 issues of railroad bonds, aggregating more than \$500,000,000, were floated in a period of eight months. The list included \$42,000,000 of Mickel Fratebonds and \$50,000,000 of Pere Marquette bonds, the sale of which at competitive bidding greatly reduced the annual interest charges of those two subsidiaries of your company.

Capital Stock

Capital Stock

There was no change during 1944 in the amount of Chesapeake & Ohio stock outstanding. It remained at 7,657,355 shares (\$25 par). As in 1943, four quarterly dividends of 75 cents each and one extra dividend of 50 cents were paid on the common stock during the year, a total of \$3.50 per share.

Application was made to the Interstate Commerce Commission in 1943 to issue \$76,000,000 of 33% preference stock and distribute it as a dividend to common stockholders. The application was denied by Division 4 of the Interstate Commerce Commission. The annual report for 1943 stated that a petition for a rehearing and reconsideration of the matter had been filed with the Interstate Commerce Commission. The application for reconsideration of that decision was denied by the Commission.

Stockholders Increase

the Commission.

Stockholders Increase

Last year the number of stockholders increased 12,117, from 60,393 at the end of 1943 to 72,510 at the end of 1944. Total number of common stockholders at the end of each of the last four years is shown below: shown below:

1942 56,085 1944 72,510 60.393

The unusually large increase in number of stockholders in 1944 was due to the public distribution of 704,121 shares of the company's stock from the holdings of its largest stockholder, the Alleghany Corp. Public offering of these shares resulted in 10,386 separate sales, an average of approximately 69 shares per sale.

General Income Account for Calendar Years 1944 1943 1942 Revenues— \$ \$ \$

	1944	1943	1942	1941 \$
Operating Revenues—	\$	\$	102.050.100	140,222,072
Freight traffic	184,876,712	01 000 414	11,493,584	4,831,741
Passenger traffic	23,506,846	21,669,414		
Transportation of mail_	1,579,200	1,373,274	1,200,684	1,175,952
Transport. of express_		754,898	628,340	365,232
Miscellaneous	5,816,933	5,586,811	4,516,955	3,642,376
Total oper, revenues Operating Expenses—	216,536,248	208,512,535		
Maint. of way & struct.	26,649,293	21,728,913	15,850,251	14,221,027
Maint. of equipment	42,853,703	35,358,969	30,547,841	25,523,449
Traffic	3.039,178	2,617,247	2,680,546	2,557,874
Transportation	57,561,573	49,023,668	41,728,214	34,181,061
Miscell, operations	1,479,828	1,290,215	821,958	448,318
General	5,283,275	5,021,253	3,786,248	3,463,034
Transp. for invest. (Cr)				155,463
Total oper. exps	136,866,850	115,045,265	95,415,056	80,239,299
Operating ratio	(63.21%)		(52.48%)	(53.41%)
Net oper, revenues	79,669,398	93,467,271	86,394,706	69,998,035
Railway tax accruals			49,998,352	19,678,804
Railway oper, income	28,514,448	32,889,572	36,396,354	50,319,230
Equip. rents (net)	6,117,586	6,059,731	4,706,015	2,505,968
Jt. facil. rents, net (Dr)	1,818,846	1,733,155		1,266,011
Net ry. oper. income_	32,613,189	37,216,148	39,643,584	51,559,187
Dividend income	989,141			
Other income	978,224			
Gress income	34,780,554	39,111,592	41,459,694	53,024,217
Interest on debt		7,349,962		
Rents for leased roads_		49,669		
Misc, deduct, from inc.				
Net income	27,340,995	31,358,680	33,153,437	44,939,744
Disposition of net inc.	7.1			
Inc. applic. to sink, & other reserve funds	501,715	506,548	512,086	520,582
Inc. balance transf. to		00.000.100	00 044 054	44 440 400
profit and loss		30,852,133	32,641,351	44,419,162
Divs. on 4% non-cum.			// 010	200 210
preferred stock		457,581		
Common dividends	26,800,739	26,800,739	26,800,739	26,800,979
Earned per sh. on com- men stock (\$25 par)	\$3.57	\$4.04	\$4.25	\$5.79
	embasis in this east	Balance She		
Comparad			1944	1943
Assets—			\$	\$
Investments in road, eq	uipment, et	c	732,751,467	701,522,855
Cash and temporary ca	sh investme	ents	43,809,774	52,425,484
Special deposits			13,026,547	8,556,647
Loans and bilis receival	ble		89,169	
Net balance receiv from	n agents &	conductors_	1.894.415	
Miscellaneous accounts	receivable		4,940,856	
Material and supplies		F	8,993,907	
Interest and dividends	receivable		233,407	
Rents receivable			58,031	
Other current agents			2 192 136	

Loans and bilis receivable	89,169	118,411
Net balance receiv, from agents & conductors_	1,894,415	2,411,457
Miscellaneous accounts receivable	4,940,856	8,055,282
Material and supplies	8,993,907	7,007,898
Interest and dividends receivable	233,407	223,000
Rents receivable	58,031	44,398
Rents receivableOther current assets	2,192,136	3.021.964
Deferred assets	951,164	571,604
Deferred assetsUnadjusted debits	5,120,889	4,387,102
Total	814,061,762	788,346,101
Common stock	191,433,919	191,433,919
Premium on capital stock	2.301.093	2,301,093
Liabilities— Common stock Premium on capital stock Funded debt	214,368,000	202,739,000
Traffic and car-service balances	1,645,281	312,898
Audited accounts and wages payable	9,115,829	9,937,247
Miscellaneous accounts payable	810,926	748,142
Interest matured unpaid	652.328	630,962
Dividends matured unpaid	5.821.219	5.806.332
Unmatured interest accrued		1,847,841
Unmatured rents accrued	399,963	371,455
Accrued tax liability	49,719,521	55,118,276
Other current liabilities		4,341,154
Total deferred liabilities	3,073,778	1,203,359
Unadjusted credits	162,393,717	142,017,176
Unearned surplus	281,135	279,729
Appropriated surplus	16,430,545	30,234,608
Earned surplus	153,142,253	139,019,909
눈길 하다 하다 아이들의 마른 나라 사용하다는 사이 가능이 보이고 있어요?		

Chesapeake & Potomac Telephone Co. (Balt.)-

814,061,762 788,346.101

Chesapeake & Folomac Telephone Co. (Balt.)—Gains The company had a net gain of 918 stations during March, compared with 357 in March, 1944, and 285 in the like 1943 month. For the first three months of the year the company had a net gain of 3,114 stations compared with 925 in 1944 and 9,837 in the like period of 1943.—V. 161, p. 1312.

Chicago & North Western Ry.—Bonds Offered—Mention was made in our issue of April 6 of the offering of \$54,000,000 first mortgage bonds, Series B, 3% at 100 and interest. Further details are given below:

Dated Jan. 1, 1945; due Jan. 1, 1989.

Dated Jan, 1, 1945; due Jan. 1, 1989.

Redeemable all or part on any interest date. The initial redemption prices effective through 1949 will be 102 of principal in case of redemption for sinking fund for series B bonds, and 105 in case of redemption for debt retirement sinking fund or at option of company, in each case with accrued interest, redemption prices thereafter gradually scaling downward. The supplemental indenture will provide for a sinking fund for the series B bonds into which the company will be obligated to make annual payments out of available net income, if any, and to the extent applicable for the purpose, on or before April 1 in each year commencing with 1946, which payments may not exceed \$270,000 in any year, and are not cumulative.

Issuance—Issue and sale of these bonds subject to authorization by the Interstate Commerce Commission.

Legal Investments for Savings—In the opinion of counsel for purchasers, these bonds will be legal investments for savings banks in California, Maine, Massachusetts, New Hampshire, New Jersey, Ohio and Rhode Island.

Purpose—Net proceed (\$53,627,400 exclusive of accrued interest), together with subting fund.

Assuance—issue and sale of these bonds subject to authorization by the Interstate Commerce Commission,
Legal Investments for Savings—In the opinion of counsel for purchasers, these bonds will be legal Investments for savings banks in and Rhode Island.

Purpose—Net proceed (S3, 627,400 exclusive of accrued interest), together with sinking fund moneys and funds to be provided from the company's treasury to the extent required, will be applied to the redemption on July 1, 1945, of \$54,364,442 of bonds, as follows:

(1) All of the \$47,979,442 first and general mortgage bonds, series A, 4%, due Jan. 1, 1989, represented by bonds and scrip cutstanding in the hands of the public or held for distribution to persons entilled thereto under the plan of reorganization at 104.35, plus interest, and the plan of the public or held for distribution to persons entilled thereto under the plan of reorganization at 104.35, plus interest, and the plan of the public or held for distribution to persons entilled thereto under the plan of reorganization, at 102.35, plus interest accrued and unpaid to redemption date.

(2) All of the \$3,904,000 first mortgage Des Plaines Valley divisional 4% bonds, due Jan. 1, 1969, outstanding in the hands of the public or held for distribution to persons entilled thereto under the plan of reorganization, at 102.35, plus interest accrued and unpaid to redemption date. An aggregate of \$19,000 of bonds held in sinking fund will be cancelled on or before said redemption date.

Company—Company was formed in 1859 under special Acts of the redemption date. An aggregate of \$19,000 of bonds held in sinking fund will be cancelled on or before said redemption date.

Company—Company was a corporation organized and existing under the laws of the States of Wisconsin, Michigan and Illinois to acquire the redirect of the states of Wisconsin, and and unpaid to the redemption date.

Company—Company was a corporation organized and existing under the laws of the States of Wisconsin, and any organization were commenced, c

Capitalization Outstanding Giving Effect to Refunding Operation and Redemption of Collateral Notes

First mortgage bonds, series B, 3%	\$54,000,000	
Equipment obligations	21,485,857	
Second mortgage 41/2% convertible income bonds, series A	89,652,672	
Preferred stock, series A, 5%	91,452,638	
Common stock (no par)	81,630,264	
Common broom the parties		

Purchasers—The names of the several purchasers of the company's first mortgage bonds, series B, 3%, due Jan. 1, 1989, and the principal amount of such bonds which they respectively have agreed to purchase are as follows:

Chase are as lonewer.			
Name-	Amount	Name— Kirkpatrick-Pettis Co	Amount
Name— Kuhn, Loeb & Co	\$2,120,000	Kirkpatrick-Pettis Co	\$250,000
A. C. Allyn & Co., Inc.	750,000	Lee Higginson Corp	1,520,000
Bacon, Whipple & Co		Lehman Brothers	2.100.000
A. G. Baker & Co., Inc.		Laurence M. Marks &	
A. G. Baker & Co., Inc.	2 100 000	Co	500,000
Blyth & Co., Inc.	250,000	Co McDonald & Co	350,000
Butcher & Sherrerd		Mellon Securities Corp.	2 100 000
Clark, Dodge & Co	750,000	Merrill Lynch, Pierce,	2,100,000
Dominick & Dominick.	. 500,000	Fenner & Beane	1 500 000
Drexel & Co	1,520,000		350,000
Eastman, Dillon & Co	1,520,000	Merrill, Turben & Co	
Estabrook & Co		Minsch, Monell & Co	250,000
Fahey, Clark & Co	250,000	The Ohio Co	250,000
The First Boston Corp	2,100.000	Reynolds & Co	250,000
Glore, Forgan & Co	2,100,000	Riter & Co	500,000
Geldman, Sachs & Co	2.100,000	Salomon Bros & Hutzler	2,100,000
Hallgarten & Co	1.520,000	Shields & Co	1,520,000
Harriman Ropley & Co.		Smith, Barney & Co	2,100,000
Inc.	2 100 000	Stein Bros. & Boyce	350,000
Harris, Hall & Co.	2,200,000	Stone & Webster and	Alexander and the
(Inc.)	1 000 000	Blodget, Inc	2,100,000
		Stroud & Co., Inc	750,000
Jra Haupt & Co.		Tucker, Anthony & Co.	1.000.000
Hawley, Shepard & Co		Union Securities Corp.	2 100 000
Hayden, Miller & Co		Whiting, Weeks &	
Hemphill, Noyes & Co	1,520,000	Stubbs	500,000
W. E. Hutton & Co			750,000
The Illinois Co	350,000	The Wisconsin Co	
Kidder, Peabody & Co	2,100,000	Dean Witter & Co	750,000

Calls 4% Notes-

All of the \$6,224,000 outstanding 15-year collateral 4% notes due Jan. 1, 1954, have been called for redemption on July 1, 1945, at 100.0085 and interest. Payment will be made at the office of the company at 111 Broadway, New York 6, N. Y.—V. 161, p. 1539.

Childs Co.-Group Insurance Plan, etc.-

Childs Co.—Group Insurance Plan, etc.—

A comprehensive group insurance and social security program, said to be the first in the chain restaurant industry, was put into effect on April 3 for the employees of this company.

The plan provides for each eligible employee a \$1,000 life insurance policy, \$1,000 accidental death and dismemberment benefits, weekly disability benefits in the event of accident or sickness, hospitalization and surgical reimbursement benefits and medical care. It will cover approximately 2,400 production employees of the company in New York. The plan is underwritten by the Blue Cross-Associated Hospital Service of New York and the Equitable Life Assurance Co. and its administration will be undertaken by the Childs Company and Local 42, Chain Service Restaurant Employees Union, A. F. of L. The company is paying the entire cost of the program and will extend it to approximately 2,600 employees throughout the country.—V. 161, p. 876.

Chrysler Corp.—New Vice President-

Election of L. J. Purdy as a director and Vice-President in charge of trucks of the Dodge Corp. division was announced on April 3. Mr. Purdy has been General Manager of the Dodge truck plant seven years.—V. 161, p. 1421.

City Ice & Fuel Co .- Plans Diversification-

The stockholders at the annual meeting approved articles of incorporation calling for diversification of the company's business, an amendment abolishing the office of chairman of the board and approved a resolution providing for indemnification of directors.

William J. Sinck, President, said the company in 1944 "retired all its preferred stock, advantageously disposed of a number of its non-operating properties," and "operated satisfactorily in the first quarter of 1945."—V. 161, p. 205.

(The) Cliffs Corp .- New Director-

R. J. Morfa, President of Commonwealth Securities, Inc., and Assistant to the Chairman of the board of directors of The Chesapeake & Ohio Ry., on March 21 was elected a director to fill a vacancy. Commonwealth Securities, Inc., was the beneficial owner, on Feb. 15, 1945, of 48,000 shares of Cliffs Corp. capital stock.—V. 161, p. 308.

Colonial Stores, Inc.—March Sales Lower-

Period End. Mar. 31— 1945—5 Wks.—1944 1945—13 Wks.—1944 les ______ \$8,735,043 \$9,104,844 \$23,051,430 \$23,427,904

Commonwealth Edison Co.-Weekly Output-

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended April 7, 1945, showed a 2.0% decrease from the corresponding period in 1944. Following are kilowat-hour output totals of the past four weeks and percentage comparisons with last year.

Week Ended—	1945	1944	% Incr.
April 7	192,633,000	188,898,000	2.0
Mar. 31	189,124,000	193,357,000	*2.2
Mar. 24	192,545,000	191,421,000	0.6
Mar. 19	192,976,000	196,287,000	*1.7
*DecreaseV. 161, p. 1540.			

Commonwealth & Southern Corp.—Weekly Output-

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended April 5, 1945, amounted to 255,070,709 as compared with 249,300,655 for the corresponding week in 1944, an increase of 5,770,054 or 2.31%.—V. 161, p. 1540.

Community Water Service Co. (& Subs.)-Income Ac-

12 Months Ended Dec. 31—	1944	1943
Gross earnings	\$6,648,908	\$6,471,924
*Operating expenses, maintenance and taxes	3,769,457	3,439,644
Provision for depreciation and retirements	386,762	406,235
Amortization of property account adjustments_	5,150	5,150
Int., amort, of de'st disct, premium (net) and		1 1 1 1 1 1 1
expenses, etc., of subsidiaries	1,317,988	1,323,117
Preferred dividends of subsidiaries	534,287	534,389
Minority interest	8,112	9,369
Int., amort, of debt disct, and expenses, etc.,		
of parent	351,915	354,107
		\$399 914
4*-1. In a new a	\$275 237	8399 914

*Federal taxes on income were reduced by approximately \$110,000 in 1943 as a result of certain tax credits arising in a prior year.—V. 160, p. 2293.

Congoleum-Nairn, Inc.—Case Completed by FTC

Congoleum-Nairn, Inc.—Case Completed by FTC—

Hearings on the complaint filed by the Federal Trade Commission against the company were completed March 30 following testimony M. J. Seavy, a chemical engineer employed by the American Instrument Co., and Gordon C. Willard, Assistant Secretary of the respondent concern.

Evidence in the case will now be reviewed by the trial examiner, W. W. Sheppard, who stated March 30 that "as soon as I can, I will have the findings". Under the new rule of the FTC, he added, he could render the decision, but since this was "an old case", it will have to be decided by the Commission.

Company started using felt as backing for linoleum in 1942, Mr. Willard explained, almost immediately after the expiration of patents that had been held by the Armstrong Cork Co., Inc., and Sloane-Blabon, Inc., from about 1915. These companies never really manufactured any large amount of this type of product, however, he added. The issue involved in the case, it was pointed out by John W. Cassedy, trial attorney for the FTC, is the right of Congoleum-Nairn to advertise as linoleum a floor covering having a linoleum wear surface with felt backing when linoleum as generally known for seventy-five years has always had a burlap backing.

Hearings in the case were started early last year.—V. 160, p. 428.

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

The company on April 11 announced that system output of electricity electricity generated and purchased) for the week ended April 8, 1945, amounting to 164,900,000 kwh, compared with 198,500,000 kwh, for the corresponding week of 1944, a decrease of 16,9%. Local distribution of electricity amounted to 162,000,000 kwh, compared with 197,000,000 kwh, for the corresponding week of last year, a decrease of 17.8%.—V. 161, p. 1540.

Consolidated Retail Stores, Inc.-March Sales-

Period End. Mar. 31— 1945—Month—1944 1945—3 Mos.—1944 Sales————— \$2,810,636 \$2,202,103 \$6,548,549 \$5,241,403

Plan Ratified-

Plan Ratified—
The stockholders at the annual meeting held on April 9 approved an authorized 40,000 shares of \$2.75 cumulative preferred stock of no par value, of which 30,000 shares will be issued. Holders of the presently outstanding 8% preferred stock, par \$100, will be given the right to exchange such stock for the \$2.75 preferred on the basis of 2.3 shares of \$2.75 preferred for each share of 8% preferred. Unsubscribed shares will be offered to the public by underwriters at \$50 per share plus accrued dividends. The corporation intends to call at \$115 per share all 8% not exchanged.—See V. 161, p. 1540.

Corning Glass Works-Transfer Agent-

The City Bank Farmers Trust Co. has been appointed sole, transfer agent for 3,000,000 shares of the \$5 par value common stock.—V. 161, p. 1422.

Crown Drug Co.-March Sales Increased 5.22%

Period End. Mar. 31-- 1945—Month—1944 1945—6 Mos.—1944 -- \$1,012,631 \$962,397 \$5,955,944 \$5,643,168

Dallas Park Apartments, Miami, Fla.-Bonds Called-There have been called for redemption on May 6, 1945, a total of \$23,800 of first mortgage bonds at par and interest. Payment will be made at the office of James Donn, trustee, 2790 N. W. 17th Ave., Mami, Fla.—V. 161, p. 205.

Davison Chemical Corp.-New Official-

Chester F. Hockley, President, announces the appointment of Charles J. Brand, for nearly 20 years chief executive officer and freasurer of The National Fertilizer Association and recently retired, as Consultant to the President, effective May 1, 1945.—V. 161, p. 565.

Dennison Manufacturing Co.-Stock Increased-

On March 27 the voting common stockholders voted to increase authorized capital of the company by the net addition of 200, chares of "A" common stock. These additional shares were authorized in exchange for outstanding prior preferred stoor for outstanding voting common stock, of the company, for the flaving reasons:

lowing reasons:

"The Agreement of Association provides that between Jan. 1, 1945, and Jan. 1, 1949 (and thereafter at the discretion of the directors) each share of prior preferred stock may be converted and exchanged into 10 shares of "A" common stock at the request of the holder. It also provides that when a holder of voting common stock surrenders his stock in accordance with certain regulations, he shall be common stock.

"Hereafter the accordance with certain regulations of "A" common stock.

mmon stock.
"Heretofore the company has not had available sufficient shares of
"common stock to complete any substantial number of such
changes. This new authorization provides the necessary additional

A. B. Newhall, Treasurer, on April 6 further stated:

"All State and Federal regulations have been complied with and the New York Curb Exchange has approved the company's application for listing such shares upon official notice of the issuance of any thereof in exchange for outstanding prior preferred stock or for outstanding voting common stock."—V. 161, p. 1200.

Diamond Shoe Corp.—March Sales Increased 36.2%

Period End. Mar. 31— 1945—Month—1944 1945—3 Mos.—1944 *Sales ______ \$3,589,178 \$2,636,176 \$7,123,896 \$6,284,968 *Including sales of the A. S. Beck chain of shoe stores.-V. 161, p. 1094.

Diana Stores Corp.—March Sales Higher—

Period End. Mar. 31—	1945-Month-1944	1945—8 Mos.—1944
*Sales	\$721.942 \$528.267	\$5,218,318 \$4,198,428
†Sales	1,118,434 811,967	7,703,472 6,405,949
*Of company only. 26 to 45 outlets as the 1 V. 161, p. 1315.	†Reflecting the corpora result of the acquisition	tion's expansion from of Peggie Hale, Inc.—

Distillers Corp.-Seagrams Ltd. (& Subs.) - Earnings-

Period End. Jan. 31— 1945—3 Mos.—1944 1945—6 Mos.—1944 Prof. aft. all op. chgs. \$15,169,283 \$7,209,215 \$33,451,356 \$17,559,996 Inc. & exc. prof. taxes 11,385,701 4,029,675 24,064,681 10,349,101 Net profit \$3,783,582 \$3,179,540 \$9,386,675 \$7,210,895

Note—The above accounts are after eliminating the subsequently reversed \$1,000,000 provision in the fiscal year 1944 for possible future inventory price decline and are expressed in United States currency,—V. 161, p. 5.

Dresser Industries, Inc.—Quarterly Report-

Dresser Industries, Inc.—Quarterly Report—
On March 19, 1945, the annual meeting of the shareholders was field in the company's new offices in the Terminal Tower in Cleve-1...nd, O.
At that meeting the shareholders voted to split 2 for 1 the company's then authorized 600,000 shares of common stock, increasing the number thereby to 1,200,000 shares. The shareholders also authorized an additional 1,200,000 shares, bringing the total authorized flares to 2.400,000.
A maximum of 154,091 shares of the new stock are being utilized to acquire Day & Night Manufacturing Co., Kobe, Inc., and Payne Jurnace Co., all located in Southern California. The acquisitions become effective as of Feb. 1, 1945, for Kobe and Payne and as of April 2, 1945, for Day & Night.
The holders of the 453,000 previously outstanding shares of old \$1 par value stock will receive 906,000 shares of the new 50-cent par value stock. There will then remain 1,339,909 authorized but unissued shares of new stock. The stock split was effective at the bectaning of business March 27.

Earnings for Quarter Ended Jan. 31

Earnings for Quarter Ended Jan. 31

Net sales	*1945 \$17,905,339 \$	1944 11,232,145
Net earnings	735,123	388,643
Shares outstanding	453,000	335,000
Earnings per share	\$1.62	\$1.16
Iroudes for the first time the operations of	f Internation	al Douniele

& Equipment Co., Roots-Connersville Blower Corp., and Stacey Bros Gas Construction Co., acquired Nov. 1, 1944.

Renegotiation

Renegotiation

The final renegotiation settlement on 1943 business as approved by
the Government's War Contracts Price Adjustment Board at Washington, after the close of the 1944 fiscal year, totaled \$894,241. Against
this, a total provision of \$750,000 has been set aside out of 1943 and
1944 earnings.

Backlog

The backlog of unfilled orders of \$46.850,000 at Feb. 28, 1945 compared lavorably with that of \$38,000,000 at the beginning of our 1945 fiscal year.—V. 161, p. 1422.

Eason Oil Co .- Earnings-

(Librar Years—	1944	1943	
Gros income	\$1,124,975	\$845.569	
) e pefore depletion, depreciation, etc.	419,255	268,790	
1) deteon, depreciation, etc	225,093	131,425	
Jeucras and State income tax	194,162	137,364	
·1 n.ome	80,040	33,832	
lings on the outstanding	114,122	103,532	

13. 4 dgs on the outstanding common stock for 1944, after paying of \$1.50 per share on the preferred stock, amounted to 29

Balance Sheet, Dec. 31, 1944

Assets—Cash in banks and on hand, \$261.380; receivables (net), \$99,688; inventories, \$54,653; investments, \$267,859; deferred receivables and other investments, \$85,818; property, plant and equipment (net), \$960,536; land, buildings and equipment not used in business, \$146,283; prepaid and deferred charges, \$11,594; total, \$1,887,311.

\$146,283; prepaid and deterred charges, \$11,594; total, \$1,887,311.

Liabilities—Accounts payable, \$62,716; due officers and employees, \$1,056; accrued liabilities, \$83,751; \$1.50 cumulative convertible preferred stock (par \$20), \$303,400; common stock (par \$1), \$460,520; paid-in surplus, \$1,654,012; earned surplus since Dec. 31, 1939, \$158,384; treasury common stock (146,828 shares at cost), Dr\$841,479; total, \$1,887,311.—V. 160, p. 2294.

(E. I.) du Pont de Nemours & Co.-Merger-

(E. 1.) du Font de Nemours & Co.—Merger—
L. Dudley Field, President of the Defender Photo Supply Co., Inc., I Rochester, N. Y., on April 7, announced that the directors had to recommend to the stockholders the acceptance of an offer o merge their company with the photo products department of E. I. I Pont de Nemours & Co. The terms were not announced. No nanges in personnel were contemplated, he said. The Defender ompany's principal product is sensitized photographic papers, which

Pont does not manufacture although it produces profession picture film, medical and industrial X-ray film and

First Quarter Sales and Profits Slightly Higher-

W. S. Carpenter, Jr., President, said at the annual meeting held April 9, that sales of the company in the first quarter were slightly above the \$150,921,772 reported in the 1944 period, and profits also are expected to be slightly higher.

are expected to be slightly higher.

Commercial expansion, and construction by the company is running at about \$5,000,000 a month, and while construction for the Government has been stepped up recently, it is uncertain how much longer the Federal program will continue to increase, he said. An amended bonus plan for employees was approved.—V. 161, p. 1315.

Eastern Gas & Fuel Associates-Reduction in Board Trustees-

At the annual meeting held on April 3, the board of trustee was reduced from 15 to 12. During the past year J. T. Tierney, a trustee, died, while Joseph Becker and J. N. Forker resigned. The remaining trustees were re-elected.

trustees were re-elected.

In reply to a question from a stockholder, Halfdan Lee, President, stated that the capacity of Boston Consolidated Gas Co. was not strained the past winter as it was a year ago. The company, he said, has plans for strengthening that situation but preferred to wait and see what happens when the war is over, when it can be ascertained if demands for gas are likely to be as great as during the war. No money, he add, should be spent on plant construction today unless it is necessary.

Asked by another stockholder about the company's investment in rginian Corporation, Mr. Lee said he thought that it was an e

lent one.

While reviewing the past year's activities, as contained in the annual report, Mr. Lee stated that the company's plan of recapitalization is in process of preparation and it hoped to file it before long with the SEC.—V. 161, p. 1423.

Eastern Massachusetts Street Ry. — Directors' Slate Shows Changes-

Eastern Massachuseus Street Ry. — Directors Slate Shows Changes—

The management's slate of directors to be voted upon at the annual meeting of stockholders to be held April 23, reveals three new names, with a corresponding number of present directors omitted. The names of Lester Watson, who is Chairman of the board of directors; Edward M. Hamlin, who, in addition to being a director, is the directors' representative on the board of trustees, and Louis P. Leonard, a director, do not appear in the list of nominees for directors proposed by the management. To fill these places the management nominates William B. Carolan, President of the Union Savings Bank of Boston; J. Fred Curran, in the investment business, and Francis T. Leahy, a Boston lawyer. The other 12 present directors are also included in the list.

If Mr. Hamlin is not re-elected a director, he automatically becomes ineligible to serve as one of the three trustees of the road inasmuch as the directors' representative on the board of trustees must be elected by the directors from among their own number. The salary of trustees of the railway, of whom two are appointed by the Governor, is \$6,250 a year.

The proxy statement accompanying the notice of annual meeting states that E. P. Hutton & Co. were the record holders on Jan. 31, 1945, of 15,052 shares, or 12,94% of outstanding voting securities.

The aggregate remuneration paid in 1944 to directors and officers of the company was \$135,625, but no person received in excess of \$20,000 in that year.—V. 161, p. 1423.

Eastern States Corp.—Reduces Capitalization-

The stockholders have approved a reduction of the capital stock from \$16,213,305 to \$1,572,132.—V 159, p. 1446.

Ebasco Services Inc.—Weekly Input—

For the week ended April 5, 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 kilowatt-hours:

			-Increase-
Operating Subs. o		1944	Amount Pct.
American Power &		165.737	6.173 3.7
Electric Power & Li		89.528	*2.810 *3.1
National Power & 1	light Co. 97,121	111,220	*14,099 *12.7

crease.

E—The above figures do not include the system inputs of any inles not appearing in both periods.—V. 161, p. 1541.

Edison Brothers Stores, Inc.-March Sales-

Period End. Mar. 31— 1945—Month—1944 1945—3 Mos.—1944 les ______ \$5,600,161 \$3,666,352 \$11,819,284 \$9,123,002

Equitable Office Bldg. Corp.—Hearing on Plan-

The hearing on the company's amended plan for reorganization has been set for May 4, it is announced.—V. 161, p. 461.

Eversharp, Inc.—Plans 2-for-1 Split-Up-

The directors have voted to recommend to stockholders at the annual meeting May 15 an increase in the present authorized common stock from 200,000 shares of \$1 par to 500,000 of the same par value for the purpose of splitting the outstanding common on a 2-for-1 basis.

It is understood that if the proposal is approved the board plans

basis.

It is understood that if the proposal is approved the board plans to consider maintenance of the present cash dividend of \$1.20 a share of the new stock.—V. 161, p. 1094.

Fairchild Camera & Instrument Corp.—Sales—

James S. Ogsbury, President, April 2, said in part: "The net sales for 1944, after giving effect to a provision for renegotiation refund in line with prior year's settlements and adjustments resulting from final settlement of wholly or partially terminated contracts, should approximate \$42,000,000 as compared with \$46,780,000 in the year 1943.— W. 160, p. 2182.

Fedders Manufacturing Co., Inc.—New Control—

Frank J. Quigan, Inc., Maspeth, L. I., N. Y., manufacturers of handbags, has purchased 56.204 common shares of the Fedders Manufacturing Co., Inc., of Buffalo, N. Y., and has received an option to buy 12.398 additional shares. The stock was purchased from Theodore C. Fedders, President, other members of the Fedders family and from Warren E. Detenbeck, Executive Vice-President.

The stock acquired by the Quigan corporation, together with its previous holdings of about 23.000 shares and the holdings of a group closely associated with Mr. Quigan, head of the company, represent a majority of the 231.741 shares of Fedders capital stock outstanding. At the annual meeting of Fedders on April 16 in Buffalo, N. Y., it is expected that Mr. Quigan will be elected Chairman. Salvatore Giordano, President of the Quigan company, is slated to be elected President.

President.

Mr. Quigan estimated that earnings of Fedders for the quarter of this year will range from 35 cents to 40 cents a sh capital stock.

Pays Bank Loan-

It is stated that the company has paid off in full the balance of its VT loan outstanding and is entirely free of bank indebtedness. As of Dcc. 31 last, this VT loan amounted to \$600,000.—V. 156, p. 252.

Federal Mining & Smelting Co.-Earnings-

Quarter Ended March 31— †Operating profit *1945 1944 \$532,775 \$558,200 \$337,664 *March results estimated, †Before Federal and State income taxes, depreciation and depletion.

Francis H. Brownell, Chairman and President, told stockholders at the annual meeting, on April 9, that benus payments under the premium price plan of the Government played an important part in the company's earnings. He said he believes earnings for the remain-

der of the year should hold around the rate set in the first three months, if premium payments are continued and there is sufficient manpower.—V. 161, p. 985.

Fifteen Hundred Walnut Street Corp., Philadelphia, Pa.—Pays 2% Interest to Bondholders—Results for 1944

During the year 1944 the company purchased for retirement \$73,875 principal amount of 15-year 6% income first mortgage bonds at a total cost of \$42,063. As a result the principal amount outstanding has been reduced to \$1,158,000 as of Dec. 31, 1944.

The real estate assessment for 1500 Walnut Street for the year 1945 is \$1,047,000 and for 1506 Walnut Street is \$71,400 or a total of \$1,118,400. These taxes have been paid in order to obtain the 1% discount.

1% discount.

An inerest payment of 2% on the principal amount of the 6% bonds was payable on April 1, 1945 to the registered holders as at the close of business on March 10, 1945. The interest so declared payable amounts for each \$750 bond, to \$15. Total interest paid on the bonds in 1944 amounted to 4% of the principal amount.

Results for Calendar Years

*Gross revenue, incl. miscellaneous income	1944 \$231.951	1943 \$217.827
Operating expenses, repairs, etc	116,417	118,805
Real estate taxes	32,558	33,173
Amortization of tenant changes	7,562	15,838
†Net income	\$75,414	\$50.012
Net rental included in gross revenue		
The state of the s	\$40,612	\$39.637

†Available for first mortgage bond interest and taxes with respect thereto, and depreciation of physical properties.

Balance Sheet as of Dec. 31, 1944

Assets—Cash, \$39,840; accounts receivable, \$347; U. S. Treasury bonds of 1959/56, \$51,020; property and equipment, less reserve for depreciation, \$2,129,542; prepaid insurance and deferred charges, \$11,-576; total, \$2,232,325.

576; total, \$2,232,325.

Liabilities—Accounts payable and accrued expenses, \$8,142; prepaid rentals, \$1,446; not payable to holder of 13-year 6% debentures, \$122, -500; 15-year 6% income first mortgage bonds due April 1, 1950, \$1,158,000; 13-year 6% debentures, secured by deposit and piedge of general mortgage bonds of like amount due April 1, 1947, with Trustee (less proportion of annual amount due from holder applicable to period from June 15, 1944 to Dec. 31, 1944 of \$8,802), \$56,198; \$3 cumulative preferred stock (par value \$1 each; \$12,220; common stock (par value \$1), \$9,242; capital surplus, \$362,289; surplus arising from purchase of bonds, \$446,147; surplus from operations, \$56,142; total, \$2,232,325, Note—Interest accrued in respect of the outstanding 15-year 6%

I bonds, \$446,147; surplus from operations, \$56,142; total, \$2,232,325, Note—Interest accrued in respect of the outstanding 15-year 6% neome first mortgage bonds for the period from April 1, 1935 to Dec, 1, 1944, less amount paid thereon, amounted to \$480,570. No prosision has been made in the foregoing statement for this liability. Dividends accumulated but unpaid in respect of the outstanding 3 cumulative preferred stock amounted to \$239,842 for the period rom April 1, 1935 to Dec. 31, 1944.—V. 157, p. 2041.

Fire Association of Philadelphia-Stock Dividend-

The Association of Finadelphia—Stock Dividend—
The directors have declared a stock dividend of 20% on the capital stock, subject to approval of stockholders at a special meeting on April 18, 1945. The dividend, if approved, would be payable to holders of record as of the close of business April 18, payment to be made to stockholders after June 30. Certificates distributed in payment of the stock dividend will not participate in dividends until November, it was stated.—V. 161, p. 766.

(M. H.) Fishman Co., Inc.—March Sales—

Period End. Mar. 31— 1945—Month—1944 1945—3 Mos.—1944 ales — V. 161, p. 1316. \$\$596,414 \$416,910 \$1,334,526 \$1,108,750\$

Food Machinery Corp.—Rights to Subscribe

Subscription warrants entitling common stockholders of the corporation to purchase 107,010 additional shares (\$10 par) common stockbecame effective April 6. Stockholders of record April 6 have the right to subscribe for new shares at \$52.50 a share in the ratio of one additional share for each four shares held. The subscription privilege expires April 18. Unsubscribed-shares will be underwritten by a group headed by Kidder, Peabody & Co. and Mitchum, Tully & Cos.

Proceeds from the financing will be applied to redemption of \$3,-700,000 15-year 3% sinking fund debentures due Dec. 1, 1956, at 101 and accrued interest. The balance of the proceeds will be added to working capital.

working capital.

The offering prospectus states that, subsequent to the issuance of the additional stock, directors of the corporation intend to declare a dividend payable in common stock at the rate of one share for each four common shares then outstanding. Upon the 668,810 common shares to be outstanding after the financing and payment of the stock dividend, the corporation proposes to declare a dividend of 40 cents a share at the next quarterly dividend meeting. During the past four years dividends of \$1.75 a share were paid annually on the smaller number of shares then outstanding.

Associated with Kidder. Peabody & Co. and Mitchum. Tully & Co.

smaller number of shares then outstanding.

Associated with Kidder, Peabody & Co. and Mitchum, Tully & Co. in the underwriting are Blyth & Co., Inc.; Eastman, Dillon & Co.; The First Boston Corp.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Lehman Brothers; Merrill Lynch, Pierce, Fenner & Beane; Union Securities Corp.; White, Weld & Co.; Clark, Dodge & Co.; Paine, Webber, Jackson & Curtis; Folger, Nolan & Co., and Schoell-kopf, Hutton & Pomeroy, Inc.—V. 161, p. 1542.

Franklin Stores Corp.—March Sales Increased 31.7% Period End. Mar. 31— 1945—Month—1944 1945—9 Mos.—1944 ales \$2,165,320 \$1,643,247 \$16,998,408 \$14,273,612

Freezer Foods, Inc.—Stock Offered—Welsh, Davis & o. of Chicago on April 12 offered 10,000 shares (\$10 par) Class A stock at \$10 per share.

par) Class A stock at \$10 per share.

Company was organized to take over certain assets of Deepfreeze Distributors, Inc., among them the company's frozen foods store in Hubbard Woods, Chicago suburb, first in this area and one of the first in the country. Another store is to be opened in LaGrange, Ill., as soon as conditions permit, and other stores are planned for Oak Park and Evanston, Ill., and the Beverly Hills section of Chicago.

The new company will continue the sale of frozen foods formerly handled by Deepfreeze Distributors, Inc., and will sell freezing cabinets to homes when they again become available for distribution, which the management believes may be this year. Another post-war development on which the company is now working is a new method of ageing meat. This is being developed in cooperation with a large packing company.

Proceeds from the financing will be used to provide additional developed in cooperation with a large packing company.

Proceeds from the financing will be used to provide addition orking capital and for the expansion program which the compa planning.

Capitalization consists of 20,000 shares of class A of which shares will be outstanding, and 20,000 shares of class B of 10,003 are outstanding.

10,003 are outstanding.

William W. Welsh i Welsh, Davis & Co.) is President, and Wetmore Hodges (former President of General Foods Corp. and former Vice-President of American Radiator Co.) will be Chairman. Among the directors are Eliot Janeway (economist and lecturer); James R. T. Bishop (Vice-President, International Minerals & Chemical Corp.); and H. Edward Reeves (Vice-President of Joyce & Co.).

General Electric Co.—Orders Received Up 1%-

Quarter Ended March 31— Orders received 1945 1944 - \$395,466,000 \$391,901,00**0**

Record Number of Stockholders-

General Electric stockholders gained 5,000 in number during the past year according to a statement made public by W. W. Trench, Secretary, stating that the total on March 9, 1945, was 235,742 as compared with 230,910 on March 10, 1944. The present figure is an all time high for this company.—V. 161, p. 1425.

Galveston-Houston Co. (& Subs.) - Earnings-1945—Month—1944 1945—12 Mos.—1944 \$724,262 \$727,144 \$9,421,643 \$9,067,168 Period End. February— Operating revenues ___ Equip., maint. & garage 1,486,844 3,629,236 829,969 235,174 1,550,450 656,471 138.043 Other oper expenses_ General taxes Fed, normal & surtax_ Fed, excess profits tax Depreciation 298,058 68,013 13,700 310,245 70,204 13,425 92,360 55,805 Operating income Other income (net)_ \$679,024 \$42,831 \$497 159 20.533 \$33,59 \$689,726 Gross income _____ Income deductions ___ \$567,414 233,660 \$426,519 * Net income \$27.108 \$35,605 Dividends declared on common stock V. 161, p. 1425.

-Preferred Stock Offered General Tire & Rubber Co. Mention was made in our issue of April 9 of the offering by an investment banking group headed by Kidder, Peabody & Co., Goldman, Sachs & Co. and Ball, Burge & Kraus of 75,000 shares of 4¼% (\$100 par) cumulative preferred stock at \$105.50 per share and accrued dividends. Further details are given below.

Of the new preferred shares, 65,000 are being offered by the company in exchange, on a share for share basis, to holders of its outstanding 4½% cumulative preferred stock. The exchange privilege expired April 13. The underwriters have agreed to purchase 10,000 shares of the new preferred, as well as any unexchanged shares not subscribed for by stockholders.

Offering to Common Stockholders—Company is offering to holders of common stock of record April 5 rights to subscribe, at \$21.50 per share, for 65,857 shares of common stock, at the rate of one share of such common stock for each eight shares of common stock held. Warrants are exercisable at or before 3 p.m. (EWT), on April 16, upon surrender thereof at office of Guaranty Trust Co., New York, or at the office of Cleveland Trust Co., Cleveland. Unsubscribed shares will be taken up by the underwriters.

Offering of Common Stock to Certain Officers and Employees Approximately 60 officers and employees are to be offered the rigiduring a period of one year, to subscribe to an aggregate of approximately 22,000 shares of common stock at \$10 per share. These shar are not underwritten.

Purpose—Net proceeds to be received by the company from the sale and exchange of the 75,000 shares of 4½% cumulative preferred stock and the 87,857 shares of common stock are estimated to be 89,242,997. In making this computation, the shares of the old preferred stock tendered in exchange are taken at their redemption value of \$105.50 per share, exclusive of accrued dividends, and it is assumed that all of the 22,000 shares of common stock offered to certain officers and employees are purchased by them.

The net proceeds from the sale of the 41/4 cumulative preferred stock not issued in exchange for old preferred stock will, to the extent necessary, be devoted to the redemption of the old preferred stock not issued in exchange for old preferred stock will, to the extent necessary, be devoted to the redemption of the old preferred stock not so exchanged, and will be deposited by the company in trust for such purpose with J. P. Morgan & Co. Incorporated. Any balance of such proceeds, together with the proceeds from the sale of the common stock, will be added to the general working capital. Such working capital will be used to retire bank loans in part, the bank loans at Nov. 30, 1944, being \$3,628,775 and at March 31, 1945, being \$5,150,000, and to defray the cost of building additions and machinery at the Waco. Texas, plant, approximately \$470,000 at the Akron and approximately \$165,000 at the Wabash plants, respectively. The old preferred stock not so exchanged is to be redeemed on or about May 19, the redeemption price in effect on that date with respect to the old preferred stock being \$105.50 per share plus accrued dividends. The total redemption price of the 65,000 shares of old preferred stock now outstanding if redeemed on said date would be \$6,857,500, excluive of accrued dividends.

Capitalization Adjusted to Give Effect to Present Financing

Cumul. pfd. stock (par \$100)	Authorized Outstanding 85,000 shs. 75,000 shs.
Common stock (par \$5)	750,000 shs. *614,719 shs.
*Assuming issuance of all of the 22,000	shares of common stock to

Note—As of Nov. 30, 1944, Aldora Mills, a consolidated subsidiary the company, had issued and outstanding in the hands of the put 2,861 shares of 6% cumulative preferred stock (par \$100).

Summary of Farnings Venrs Ended Nov 30

Summarj o	r was minga,	Acuis Linus	u 11011 00	
Net sales Cost of goods sold		1943 \$50,498,024 39,604,430	1942 \$32,034,478 23,701,677	1941 \$37,353,022 27,076,540
Gross prof. bef. depr. Profit bef. depr., Fed-	\$12,067,235	\$10,893,594	\$8,332,801	\$10,276,482
eral taxes and conting. Depreciation	7,198,853 925,975	6,134.143 687,359	4,448,765 625,630	4,503,772 556,202
Prov. for Fed. taxes on income Prov. for conting	4,061,000 100,000	*3,573,810 100,000	2,781,903 104,466	1,535,000 700,000
Net profit	\$2,111,878	\$1,772,974	\$936,766	\$1,718,570

Underwriters of Preferred Stock—The underwriters have agreed, the underwriters of Preferred Stock—The underwriters have agreed, severally and not jointly, to purchase from the company the respective percentages indicated below of 10,000 shares of the preferred stock offered plus such number of the remaining 65,000 shares of such stock as are not issued pursuant to the exchange offer, at a purchase price of \$103 per share, plus dividends accrued from March 31, 1945, to the date of delivery.

1945, to the date of delive		The section of the first first for year	Star Comment
Name— Pe	rcentage	Name- Perc	entage
Kidder, Peabody & Co	14% %	Paine, Webber, Jackson &	1.5
Goldman, Sachs & Co	10	Curtis	22/3
Lehman Brothers	71/3	A. C. Allyn & Co., Inc	2 .
The First Boston Corp	71/3	R. S. Dickson & Co., Inc.	2
Ball, Burge & Kraus	71/3	Mitchum, Tully & Co	2 .
The First Cleveland Corp.	4	G. H. Walker & Co	2
Eastman, Dillon & Co	3 1/3	Coffin & Burr, Inc	11/3
Glore, Forgan & Co	31/3	Hallgarten & Co	11/3
Harris, Hall & Co., Inc	31/3	The Milwaukee Co	1 1/3
Hornblower & Weeks	31/3	Putnam & Co	1 1/3
W. E. Hutton & Co	31/3	Reinholdt & Gardner	1 1/3
Shields & Co	3 1/3	Bacon, Whipple & Co	2/3
Union Securities Corp	3 1/3	Baker, Weeks & Harden_	2/3
Hayden, Miller & Co	3	Clement A. Evans & Co	. 6
McDonald & Co	3	Inc.	2/3
	27	Piper, Jaffray & Hopwood	2/3

Underwriters of Common Stock—Kidder, Peabody & Co., Goldman Sachs & Co. and Ball, Burge & Kraus have agreed, severally, and no jointly, to purchase from the company at \$21.50 per share, the follow

ing percentages of such number of the 65,857 common shares as are not taken by common stockholders:

ng percentague aken by common stockholders:
Kidder, Peabody & Co...
Goldman, Sachs & Co...
Ball, Burge & Kraus
V. 161, p. 1543.

General Printing Ink Corp .- Acquisitions-

The corporation announced on April 6 the acquisition of the E. J. Kelly Co. and the Michigan Research Laboratories, Kalamazoo, Mich. E. J. Kelly of the E. J. Kelly Co. announced there will be no change in the present local management, personnel or policy of the company. Thomas J. Craig, former chief of the protective coating branch, chemicals bureau of the War Production Board, and more recently associated with the George H. Morrill Co., a division of General Printing Ink Corp., will be resident manager of the two Kalamazoo firms.

Kalamazoo firms.

The corporation also announced the formation of a Pacific Coast division, with headquarters in San Francisco, in a move to coordinate the activities formerly handled individually by three divisions. The manufacturing, research and technical facilities will be concentrated in San Francisco and Los Angeles.—V. 161, p. 1095.

Georgia & Florida RR.-Earnings-

Period— 10 Days End. Mar. 31 Jan. 1 to Mar. 31 1945 1944
Operating revenues 1947 \$207,689 \$584,697 \$603,772

(B. F.) Goodrich Co .- Registers \$35,000,000 Bonds-

Company filed with the Securities and Exchange Commission April 11 a registration statement covering \$35,000,000 first mortgage bonds, due 1965. Goldman, Sachs & Co. and Dillon, Reed & Co., Inc., are listed in the statement as managers of the underwriting group.

Proceeds to be received from the bonds will be applied to the redemption of \$21,049,000 first mortgage 444s, due 1956, and \$4,700,000 first mortgage 3s, due 1956. The balance is to be added to general funds for future plant expansion and changes, possible future plant acquisitions, and other corporate purposes.—V. 161, p. 1543.

Graham-Paige Motors Corp.—New Contract—

The corporation has begun production on an order for 120,000 units of 76-mm. high-velocity, armor-piercing shot, a type of ammunition which has received one of the highest urgency ratings of the Army Ordnance Department, Joseph W. Frazer, Chairman, announced.

Scheduled for completion in January, 1946, the order is an extension of previous Graham-Paige contracts for component parts of this ammunition, which is fired from tank destroyers and mobile antitatak field pieces.

Production is scheduled at 12,000 units monthly. Mr. Frazer of the component of the compon

scheduled at 12,000 units monthly, Mr. Frazer said.

(W. T.) Grant Co.-March Sales Rose 43.06%-

Period End. Mar. 31— 1945—Month—1944 1945—3 Mos.—1944
Sales ______ \$17,324,660 \$12,110,075 \$38,756,293 \$31,570,766
—V. 161, p. 1095.

Great Lakes Dredge & Dock Co.—Changes in Personnel-

At the adjourned annual meeting of the board of directors held April 5, certain changes were made in the personnel of the company

April 5, certain changes were more as follows:

Aaron Colnon was elected Chairman of the board of directors, to succeed Dr. Walter G. McGuire, resigned. Mr. Colnon has been a director since 1935.

William P. Feeley was elected President to succeed Gen. Edward M. Markham, who resigned as President and director. Mr. Feeley has been associated with this company since 1907, as a Vice-President William P. Feeley was elected President to succeed Gen. Edward M. Markham, who resigned as President and director. Mr. Feeley has been associated with this company since 1907, as a Vice-President since 1925, and as Executive Vice-President since 1941.

Eugene K. Lydon was elected Executive Vice-President to succeed Mr. Feeley. Mr. Lydon has been with this company since 1925 and as a Vice-President since 1938.

Two additional Vice-Presidents were elected, i.e., Charles E. Trout, Manager of the New York City office, and Martin H. Brennan, Manager of the Buffalo, N. Y., office.

Mr. Trout has been with the company since 1937 and Mr. Brennan since 1926.—V. 159, p. 1761.

(H. L.) Green Co., Inc.-March Sales Higher-

Period End. Mar. 31— 1945—Month—1944' 1945—3 Mos.—1944 dles ______\$6,336,469 \$4,974,539 \$10,772,975 \$9,165,921

. (The) Hallicrafters Co.—Stock Offered — An underwriting group headed by Doyle, O'Connor & Co., Inc., of Chicago, on April 9, offered 225,000 shares of common stock (par \$1) at \$8 per share. Other members of the offering group include C. L. Schmidt & Co., Inc.; Dempsey & Co.; A. G. Edwards & Sons; Sills, Minton & Co., Inc.; Courts & Co.; Cruttenden & Co.; Kalman & Co., Inc.; and Mason Brothers. Of the shares offered, 150,000 shares are currently outstanding and 75,000 represent new financing.

Since May 31, 1942, Hallicrafters, a pioneer in the short-wave radio

Since May 31, 1942, Hallicrafters, a pioneer in the short-wave radio field, producing precision equipment primarily for use by amateur radio operators, has devoted its entire facilities to the manufacture of communications supplies for the armed forces. Company, which operates six Chicago plants, plans to concentrate its peace-time activities in the field of short-wave receiving and transmitting apparatus specially designed for amateur radio operators, short-wave listeners and commercial use.

Since the items produced by the company for military use are mainly the same as, or modifications of, its standard equipment, reconversion to peace-time production will not involve any material change in operations or techniques. Post-war plans include the continuing of radio gear production for marine use and to enter the aircraft, railroad and two-way mobile equipment fields. Sales during its fiscal year ended Aug. 31, 1944, were approximately \$37,000,000.—

(M. A.) Hanna Co .- Directors Reelected-

At the annual meeting of stockholders held April 3, no director as elected to fill the vacancy caused by the death on March 17 of M. Hanna, Chairman of the board. All directors were re-elected.

Hupp Motor Car Corp .- To Increase Capitalization-Results for 1944—

The corporation will submit to stockholders at their annual meeting on April 25 a proposal to increase the authorized \$1 par common stock from 2,000,000 to 3,000,000 shares, it was announced on April 10 by R. S. Geddes, President. He said the company intended to continue its expansion in part by acquiring other established businesses.

 Calendar Years
 1944
 1943

 Net income before post-war reserves
 \$727,712
 \$298.078

 Earnings per share
 *\$0.36
 †\$0.18

*Based on 1,995,016 outstanding shares, †Based on 1,658,291 shares, -V. 160, p. 2543.

Hydraulic Press Manufacturing Co.-New President-

The company announces the election of Colonel H. A. Toulmin, Jr. S Chairman of the board and President. Howard F. MacMillan, ormer President, has been elected President of The H-P-M Developent Corp., a subsidiary, and will devote his attention to the research ork of that unit.

as Chalinan of former President, has been elected a compared to the former president, has been elected a compared to the compa

Illinois Bell Telephone Co.-Earnings

	MANAGED IN COM IN CARO	Parone Co		60 ,	
	Period End. Feb. 28— Operating revenues Uncollectible oper, rev	\$10,633,210		\$22,165,028	
	Onconectible oper, rev	15,888	. 16,413	36,408	33,225
ć	Operating revenues		\$10,181,835		\$20,720,296
	Operating expenses				
8	Operating taxes	2,138,477	1,856,791	4,778,038	3,959,310
	Net operating income	\$1,060,974			\$2,070,424
	Net income	874,527	804,238	1,829,518	1,641,768

Interchemical Corp.—Annual Report—

The consolidated net profit from operations of \$1,174,847 reported r 1944, after providing a \$200,000 reserve for contingencies, is equivant, after preferred dividends applicable to the period, to \$2.55 per are on the average number of common shares outstanding. War business during 1944 is subject to renegotiation but the mangement anticipates that no payments to the Government will be retired. Renegotiation of 1943 war business has been concluded without fund.

quired. Renegotiation of 1943 war pusiness has been concluded windle refund.

The number of outstanding shares increased during the year, primarily as a result of the merger of Standard Coated Products Corp. into the corporation in Aug., 1944. By the merger, the outstanding stock of Standard Coated Products Corp. was converted into not more than 14,839 preferred shares and 19,949 common shares of the corpora-

than 14,839 preferred shares and 19,949 common shares of the corporation.

In Nov., 1944, the then outstanding 6% cumulative preferred shares, which were subject to redemption at \$110 per share, were, by action of the shareholders, reclassified into 4½% cumulative preferred shares, subject to redemption at \$105 per share. In connection with the reclassification, preferred shareholders became entitled to receive a special cash payment of \$5 per share. The holders of 1,515 preferred shares demanded payment of the fair cash value of their shares and such shares were purchased at \$110 each and retired.

The \$1,450,000 of 3½% sinking fund debentures shown on the balance sheet at the year-end have since been redeemed. Consequently, the corporation no longer has any funded debt.

As of July 1, 1944, the corporation expanded it sactivities in the field of lacquers, paints, enamels, varnishes and other coatings by the acquisition of two existing businesses. A substidiary, Murphy Finishes Corp., purchased the assets and business of Murphy Varnish Co. for cash; and the corporation acquired for cash all of the outstanding stock of Scriver & Quinn, Inc.

In view of the corporation's entry into the coated fabrics field on a substantial scale, the assets, liabilities and operations of Cliftex Corp., a 22%-owned subsidiary, and its wholly-owned subsidiary, Cotan Corp., have been included in the consolidated financial statements for 1944.

Income Account for Calendar Years

(Including wholly-owned	subsidiary	companies)	
	1944	1943	1942
Sales, less returns, allowances, etc. Cost of goods sold, sell., adm. &			
general expenses	34,042,380	29,172,887	26,245,355
Operating profit	\$2,105,415	\$2,622,038	\$2,242,746
Inc. from invest., royal., int., etc	379,401	210,174	241,617
Total income	\$2,484,815	\$2,832.213	\$2,484,363
Total income Interest on debentures Minority interest in subsidiary com-	53,667	60,667	67,6 67
panies' earnings	6,038		
Loss on sale & demolition of plant	11 12 4		
assets (net)		26,793	
Other deductions	78,264		
Federal income taxes	828,000		
*Federal excess profits taxes	144,000		
Provision for contingencies		200,000	100,000
Net profit	\$1,174,847	\$1,188,469	\$1,109,235
Net profit on disposition of assets and business	985,552	Dr125,571	
Net profit	\$2,160,399	\$1.062.898	\$1,109,235
Earned surplus, beginning of year			
Total surplus	\$5,639,962	\$4,334,999	\$4,127,537
Dividends on preferred shares			
Dividends on common shares			
Earned surplus at end of year	\$4,754.476	\$3,479,563	\$3,272,101

Earned surplus at end of year____ \$4,754.476 \$3,479,563 Earnings per common share_____ \$2.75 *After deducting in respect of 1944, \$16,000 post-war refund and in 1943 \$2,000 post-war refund and \$63,000 credit for debt retirement. On average number of shares outstanding.

On average number of shares outstanding.

Note—Provision for depreciation amounting to \$570,851 in 1944, \$595,849 in 1943, and \$608,242 in 1942, and amortization of patents, licenses, designs, etc., amounting to \$40,800 in 1943 and \$50,000 in 1942 are included in cost of goods sold and other expenses.

Comparative Balance Sheet, Dec. 31

Assets—	1944	1943	
Cash	\$4.955.317	\$3,125,793	
U. S. Treasury certificates and tax notes	1,051,379	662,726	
*Accounts and notes receivable	3,673,425	3,041,224	
Inventories	6,679,069	4,811,996	ķ
Invest. in & advances to associated companies	240,259	592,059	,
Other investments	1.103.821	1,171,398	
Due from officers and employees	27,895	17,697	
Post-war refund of Fed, excess profits taxes	56.000	33,700	
†Assets in Shanghai, Hongkong and Manila	1	1	
Land, buildings, machinery and equip., etc	6,902,814	4,936,426	
Intangible assets	1	1	
Deferred charges	637,885	581,956	
Total	\$25,327,865	\$18.974.977	
Liabilities—	\$1,132,732	\$1,203,693	
Accounts payable (trade)	16,917	19.250	
Accrued interest payableCustomers' deposits	92,404	44,972	
Customers' deposits	354.900		
Accrued payrolls and commissions		147,286	
Accrued taxes	255,717		
Other curernt liabilities	467,658	300,020	
Sink, fund, require, in respect of 31/2% sinking	200,000	200,000	î
fund debentures	1.250,000	1,450,000	
31/2% sinking fund debentures	50.000	50,000	
Reserve for retirement of preferred shares		50,000	
Minority interest in subsidiaries	143,947	849.597	
Contingency reserves	1,050,000	6.515.400	
6% cumulative pfd. stock (par \$100)	7,811,900		
Common shares	3,136,060	2,903,200	
Capital surplus	4,611,153	1,504,216	
Capital surplusEarned surplus	4,754,476	3,479,563	
Total	\$25,327,865	\$18,974,977	ì

*After reserve of \$312.083 in 1944 and £197,386 in 1943. †After reserve of \$214,175. *After reserves for depreciation of \$6,799,941 1944 and \$4,082,593 in 1943. †Represented by 313,606 shares in 1 and 290,320 shares in 1943.—V. 161, p. 988.

International Hydro-Electric System-Interest-

U. S. District Court Justice Francis J. W. Ford has approved the moon of Bartholomew A. Brickley, trustee of this company, for the
syment of two-thirds of the interest on the 6% debentures which had
cerued for the six months ended April 1, 1945.
Judge Ford gave his decision despite opposition of counsel for holds who maintained that the Court should order a full interest payent at this time.—V. 161, p. 1427.

International Utilities Corp.-371/2-Cent Dividend-

The directors on April 11 declared a dividend of 37½ cents per share on the common stock, payable June 1 to holders of record May 15. A similar distribution was made on Marca 1, last, as against an initial of \$1 on Dec. 8, 1944.

The aforementioned dividend is payable only to holders of record of full shares of new common stock and will not be paid to holders of

old certificates until these old certificates are surrendered for exchange pursuant to the pion of recapitalization.

Exchanges may be effected at the offices of either of the transfer agents, Empire Trust Co., 120 Broadway, New York, N. Y., or Guardian Trust Co., 618 St. James Street, Montreal, Canada.—V. 161, p. 880.

Interstate Department Stores, Inc.—Sales Higher-Period End. Mar. 31— 1945—Month—1944 1945—2 Mos.—1944 tles _____ \$4,637,703 \$3,388,715 \$7,538,227 \$5,792,132 Sales -V. 161, p. 1095.

(F. L.) Jacobs Co., Detroit-Sale of Subsidiary-

Company on April 9 announced the sale of its subsidiary, the Air-Track Manufacturing Corp., for \$637,000 to Dr. Robert I. Sarbacher, formerly a Vice-President of Maguire Industries, Inc., and Robert H. Bailey, an officer of the First National Bank of Farmingdale, L. I., New York.

The Air-Track company, it was said, currently has a backlog of about \$12,000,000 of war business and plans to manufacture electronic and radar equipment in the future.—V. 161, p. 1318.

Jamaica Public Service Ltd. (& Subs.)-Earnings

Period End. Jan. 31-	1945Mon		1945—12 1	Aos.—1944
Operating revenues	\$136,239	\$131,700	\$1,543,701	\$1,422,691
Operation	63,073	56,050	739,285	686,329
Maintenance	16,898	11,437	194,205	157,689
Taxes	16,662	14,738	141,215	109,415
Retire, reserve accru.	8,333	8,333	100,000	100,000
Utility oper. income Other income (net)	\$31,273 935	\$41,141 Dr1,874	\$368,997 Dr6,477	\$369,258 Dr881
Gross income	\$32,209	\$39,267	\$362,520	\$368,376
Income deductions	8,908	8,477	107,251	102,744
Net income	\$23,300	\$30,789	\$255,269	\$265,633
Preference dividend req	uirements		113,685	95,116
Common dividends paid— V. 161, p. 768.	J. P. S., Lto	1	91,800	91,800

Jewel Tea Co., Inc.—Retail Sales Rise-

Kansas City Southern Ry .- Annual Report-

Kansas City Southern Ry.—Annual Report—
Operating revenues increased 2.67% over 1943. Passenger revenue increased 15.62% and freight 1.40%. The revenue per freight ton faile was 9.22 mills. Revenue per passenger mile averaged 2.057 cents, The substantial increase in passenger travel resulted largely from the movement of the armed forces in military service, augmented by travel at reduced larges by members of the armed forces on furlough and their families, as well as their relatives and friends.

Despite increased costs, the large volume of traffic, together with the disposition by sale of certain items of property no longer required in economical operation, enabled company to show net income after all charges of \$4.418,162, or 55.10% over 1943. In the many expense items are included increased rates of pay, higher costs of fuel, materials and supplies, etc., and increased charges for amortization and depreciation. The operating ratio was 59.33, compared with 60.28 in 1943.

Taxes—The effective rate of excess profits taxes was 4½% higher in 1944 than in 1943. Notwithstanding this increase in rate, company accrued for income and excess profits taxes in 1944 \$6.20,000 and in 1943 \$6.990,000. The decrease was due largely to losses established through the disposal of property no longer required for economical operation.

Income and excess profits taxes for the years 1942-1944 are subject.

operation.

Income and excess profits taxes for the years 1942-1944 are subject to change when audited by the Treasury Department.

Funded Debt—To Dec. 31, 1944, the amount of company's mortgage bonds held by the public had been reduced approximately \$12,000,000.

As a result, the amount of interest payable on the bonds held by the public was \$569,470 less per annum than at the beginning of the debt reduction program.

Comparative Income Account, Years Ended Dec. 31

	Railway oper, revenues Railway oper, expenses		\$43,219,033 26,054,070		
200	Net rev. from ry. op. Fed. taxes on income_ Other Federal taxes_ Other taxes	\$17,956,764 6,230,000 1,118,496 907,540	\$17,164,963 6,990,000 1,193,965 829,805		\$7,059,110 525,000 485,000 801,442
	Railway oper, income Total rent income Total rents payable	\$9,700,728 Cr250,436 3,501,117	\$8,151,193 Cr254,682 3,416,735	\$7,139,828 Cr214,646 Dr2,624,664	\$5,247,668 Cr177,931 Dr1,342,053
	Net ry. oper. income Total other income	\$6,450,047 827,542	\$4,989,139 771,308	\$4,729,810 718,384	\$4,083,546 686,046
	Total income Total miscell, deducts, Total fixed charges	\$7,277,589 39,843 2,819,584	\$5,760,446 43,618 2,868,296	\$5,448,194 27,676 2,878,733	\$4,769,593 44,830 2,878.640
	Net income Dividend appropriation_	\$4,418,162 420,000	\$2,848,533 420,000	\$2,541,785 420,000	\$1,846,122 420,000
	Income balance Comparativ	\$3,998,162 e General B	\$2,428,533 alance Shee	\$2,121,785 t, Dec. 31	\$1,426,122
	Assets— Investment in transports			1944 \$ 126,657,823	1943 \$ 127 494 275

1,000,000 1,358,485	1943 \$ 127,494,275 3.167.843
, Dec. 31 1944 \$ 126,657,823 3,570,422 1,000,000 1,358,485	1943 \$ 127,494,275 3.167.843
1944 \$ 126,657,823 3,570,422 1,000,000 1,358,485	\$ 127,494,275 3,167,843
1,000,000 1,358,485	\$ 127,494,275 3,167,843
1,000,000 1,358,485	3.167.843
1,000,000 1,358,485	3.167.843
1,000,000 1,358,485	3,167,843
1,358,485	
10 004 040	1,761,424
19,074,947	17,648,064
1,703,060	1,356,910
71,297,619	Cr1,342,878
0,110,193	8.388,740
	4,705,000
2,818,178	2,858,619
1,030,788	754,440
2,843,665	3,253,884
3.163.946	3,577,255
	180,683
	1,039,605
	645,000
	645,057 1,301,721
	1,001,121
77,379,366	178,657,189
a proper a construction	
21,000,000	21,000,000
35,959,900	35,959,900
68,743,992	69,500,061
3.747.582	4,920,667
2.338.698	2,557,091
	54,230
2 248 919	1,883,142
156 540	1,003,142
472 000	541,570
25,090	474,967
25,988	14,474
9,333,425	9,829,534
	2,665,844
38,331	539,343
11,453,749	11,378,454
	751.336
	10.586.576
	-5,550,010
77,379,366	178,657,189
	3,163,946 100,210 197,614 1,267,303 1,011,352 77,379,366 21,000,000 35,959,900 68,743,992 3,747,582 2,338,698 85,320 2,248,919 156,540 473,690 25,988 9,333,425 1,545,236 38,331 1,453,749 201,336

Kansas-Nebraska Natural Gas Co., Inc. — Bonds Offered—The Central Republic Co. (Inc.), Coffin & Burr, Inc., A. C. Allyn & Co., Inc., and Kebbon, McCormick &

on April 5 offered \$4,484,000 first mortgage sinking fund bonds, 3%% series, due 1964, at 106%% and interest. Bonds are dated April 1, 1945 and are due April 1, fund

Business—Company was incorporated in Kansas May 18, 1927, under the name of Kansas Pipe Line & Gas Co. Name was changed April 9, 1941. Company is an operating public utility company engaged in the purchase of natural gas in the State of Kansas, and in its transmission and wholesale and retail distribution in the States of Kansas and Nebraska. Company produces a small amount of natural gas and sells and rents gas appliances.

Company supplies natural gas at wholesale to 38 towns in Nebraska and to nine towns in Kansas and distributes natural gas at retail in 21 towns in Kansas and in 32 towns in Nebraska. The combined population served is approximately 160,000. There are about 32,000 meters attached to the company's pipe line system, of which approximately 21,000 are served at wholesale and 11,000 at retail. Company furnishes natural gas for heating, power and cooking to large state institutions near Norton, Kan., and near Kearney, Grand Island and Hastings, Neb.; for fuel at several central electric power houses; and to various industries along its lines. All of the towns are served with natural gas and there are no competing gas systems in any of the towns.

Company purchases its supply of natural gas from the Hugoton.

the towns.

Company purchases its supply of natural gas from the Hugoton Natural Gas Field in southwestern Kansas, from the Otis Natural Gas Field in Rush County, Kan., and from the connected pipe line system of The Kansas Power and Light Co., and transports such natural gas so purchased through its pipe line system to the various communities served by it.

Capitalization (Giving Effect to Present Financing)

1st mtge, sinking fund bonds, 3%%	Authorized	Outstanding
series due 1965	20,000 shs. 14,500 shs. 350,000 shs.	14,500 shs.

"By supplemental indenture, dated as of April 1, 1945, company is authorized to issue an aggregate of \$6,000,000 first mortgage sinking fund bonds, 3\% series due 1965, of which \$4,484,000 are to be immediately issued; additional bonds of 3\% series due 1965 up to \$1,516,000 and additional bonds of other series without limit as to principal amount may be issued subject to the terms of the indenture of April 1, 1941, and supplemental indenture of April 1, 1945.

Purpose—The purpose of the \$4,484,000 bonds is to retire and refund \$4,484,000 outstanding first mortgage sinking fund bonds 4%, series A, B and C.

Underwriters—The name of each principal underwriter, and the respective amounts severally underwritten, are as follows:

Central Republic Co.	\$2,269,000	Harold E. Wood & Co. The First Trust Co. of	\$200,000
Coffin & Burr, Inc A. C. Allyn and Co.,	675,000	Lincoln, Neb Beecroft, Cole & Co	200,000
Inc	550,000	Rauscher, Pierce and	a several such
Kebbon, McCormick & Co.	415,000	Co., Inc.	75,000

Income Account for Stated Periods

	9 Mos. End.	Years Ende	ed March 31
Dec. 31,'44	Dec. 31.'44	1944	1943
\$2,198,212			\$1,632,518
51,451	38,963	43,299	47,035
\$2,249,663	\$1,522,036	\$1.952.101	\$1,679,553
994,915	682.792		745,568
106,250			42,764
			72,010
			285,381
			4,640
13.851	12.785	4.262	4.262
			154,450
200,000	86,950	176,243	142,705
\$376,969	\$238,377	\$278.359	\$227,773
68,920			59,933
			87,418
ofits toy_W	161 n 1210		
	Dec. 31,'44 \$2,198,212 51,451 \$2,249,663 994,915 106,250 76,352 322,528 6,493 13,851 152,305 200,000	Dec. 31,'44 \$2,198,212 \$1,483,073 51,451 \$2,249,663 994,915 682,792 326,258 326,258 45,967 6,493 5,617 13,851 12,785 152,305 101,705 200,000 86,950 \$376,969 \$238,377 68,820 \$53,295 155,387 131,931	Dec. 31,'44 Dec. 31,'44 1944 \$2,198,212 \$1,483,073 \$1,908,802 \$1,451 38,963 43,299 \$2,249,663 \$1,522,036 \$1,952,101 994,915 662,792 887,346 76,352 56,592 73,619 322,528 245,967 297,275 6,493 5,617 3,503 13,851 12,785 4,262 152,305 101,705 155,250 200,000 86,950 176,243 \$376,969 \$238,377 \$278,359 68,920 53,295 61,034 155,387 131,931 132,454

Kearney & Trecker Corp.—Secondary Offering—Blyth & Co., Inc., on April 10, offered 10,000 shares of common stock (par \$3) as a secondary distribution. The stock was priced at \$23¼ a share, with a concession to dealers of 70 cents a share.—V. 160, p. 328.

Kobacker Stores, Inc., Toledo, O.—Registers With SEC

Kobacker Stores, Inc., Toledo, O.—Registers With SEC Coincident with the revamping of its capital structure, involving the redemption of its outstanding (\$100 par) preferred stock and the exchange of its common stock for new preferred and common shares, the latter on a six-for-one basis, company operating nine department stores and two specialty shope in Ohio and New York, has filled a registration statement with the SEC covering 55,781 shares (\$20 par) cumulative preferred stock and 175,000 shares of common stock.

To be underwritten by a nationwide banking syndicate headed by Van Alstyne, Noel & Co. at prices to be supplied by amendment, 40,000 shares of the preferred stock will be offered for the account of the corporation and the remaining preferred, as well as all of the common shares, will be sold in behalf of certain principal stockholders. Of the net proceeds, indicated at \$2,639,100, approximately \$930,000 will apply to the corporation. The selling stockholders subsequently will own 54% and 58% of the preferred and common, respectively.

Upon completion of the financing, the corporation's outstanding capitalization will consist of 80,093¼ preferred shares and 481,119 common shares of an authorized issue of 600,000 shares. According to the registration statement, the net proceeds to be received by the corporation will be applied to reimbursement of its treasury for outlays incident to the redemption, on March 1, last, of 5,583 shares of 7% preferred stock (\$100 par) at \$110 and accrued dividends, or an aggregate of \$623,900, and for additional working capital in connection with contemplated expansion.—V. 160, p. 2758.

(S. S.) Kresge Co.—March Sales 26.2% Higher—

(S. S.) Kresge Co.-March Sales 26.2% Higher-

Period End, Mar. 31— 1945—Month—1944 1945—3 Mos.—1944
Sales ______\$20,548,885 \$16,280,431 \$49,372,443 \$44,512,223
The number of stores in operation at March 31, 1945, totaled 710, including 62 in Canada, which compares with 714 stores a year earlier, including 62 Canadian stores.—V. 161, p. 1095.

(S. H.) Kress & Co.-March Sales Increased 11%-Period End. Mar. 31— 1945—Month—1944 1945—3 Mos.—1944 ales ______ \$11,149,366 \$10,042,051 \$28,921,179 \$27,665,956 -V. 161, p. 1205.

(M. H.) Lamston, Inc.—Transfer Agent-

The Colonial Trust Co., New York City, has been appointed transfer agent for the common stock,—V. 161, p. 1428.

Lane Bryant, Inc.—March Sales Up 21.3%-

Lehman Corp.—Quarterly Report—Higher Asset Value

A net asset value of \$45.42 per share of the corporation on March 31, 1945, was announced to stockholders April 9 by Robert Lehman, President, in a report covering the first nine months of the corporation's fiscal year. This asset value compares with a figure of \$44.28 per share on Dec. 31, 1944, and of \$38.97 on March 31, 1944.

The report shows that substantial capital gains were realized during the period under review. Such gains amounted to \$30.06,518 for Federal tax purposes, after deducting loss carryovers from previous

years. Corporation is a regulated investment company under the Internal Revenue Code and, as such, it is relieved of Federal income tax on net long-term capital gains distributed to stockholders as a "capital gain dividend."

During the nine months, sales of portfolio securities, excluding U. S. Government bonds, exceeded purchases, on balance, by \$3,125,802.

The largest concentration of investment in the corporation's portfolio was in public utility securities. These securities on March 31, 1945, had a market value of \$14,833,343. The next largest holdings were in oil securities, with a market value of \$1222,124, followed by securities of merchandising companies, with a market value of \$83,285,371.

Gross assets on March 31 had a value of \$39,346,546. Cash, receivables and Government bonds amounted to \$10,433,402, or 11.7% of gross assets; common stocks, 74.4%; preferred stocks and bonds, tother than Governments, 12.4%.

Forty thousand shares of General Motors common constituted the corporation's largest single investment, valued at \$2,280,000. The second largest single holding was 20,000 shares of Amerada Petroleum, valued at \$2,280,000. Among the public utility investments, holdings of debentures of the Associated Gas & Electric Corp. totalled \$2,114,815. Among the principal additions to the corporation's portfolio during the quarter were 30,000 shares of 30 Manufacturing Co., 47,700 shares of Middle West Corp. and 10,000 shares of Bethlehem Steel.

During the past quarter the corporation did not repurchase any of its own capital stock.

Income Acc	ount, 9 Moi	ths Ended	March 31	
Interest earned—	1945	1944	1943	1942
On U. S. Govt. obli-			1343	1942
gations	\$60,005	\$44.339	\$34.027	ego con
On other bonds	88,217	105,000	121,079	\$28,667
Cash dividends	2,140,338	2,155,807	2,106,763	141,369
Taxable divs. in securs.	173,065	3.084		2,330,831
Miscellaneous income	103,571		18,012	24,722
mcome	103,571	14,609		
Total income	\$2,565,197	60 200 020	40.000.004	
Salaries		\$2,322,839	\$2,279,881	\$2,525,589
Directors' fees	150,850	142,733	162,238	210,101
Monogement	9,500	12,700	10,700	6,600
Management compens'n	93,750	93,750		
Registration, transfer,				
custody	44,221	43.721	40,328	45,528
Prov. for franchise, cap.				
stock & miscell, taxes	24,707	29,516	47.651	48,798
Miscellaneous expenses_	45.997	43,807	38.808	44,353
Prov. for Fed. inc. tax_			110.000	40,000
	A STATE OF THE STA		110,000	40,000
Mat andimination		The state of the s		

Net ordinary income_ \$2,196,173 \$1,956,612 \$1,870,157 \$2,130,209

Net ordinary income. \$2,196,173 \$1,956,612 \$1,870,157 \$2,130,209

Notes—(1) The net realized profit on investments for the 9 months ended March 31, 1945 was \$4,161,884. The net unrealized appreciation (after an allowance for State and other taxes but without allowance for Federal income tax thereon) of the corporation's assets on March 31, 1945, based on market quotations, or, in the absence of market quotations, on fair value in the opinion of the directors, has increased approximately \$2,923,102 since June 30, 1944.

(2) Taxable dividends in securities include \$141,809, the estimated value of a production interest received as a special dividend on 1,725 shares of Gulf Plains Corp. stock. The production interest spayable out of the proceeds from the sale of natural gas and condensate produced from Gulf Plains Corp. property after Dec. 31, 1944. At March 31, 1945, cash payments of \$21,267 had been received on account of this production interest. Other taxable dividends paid in securities were taken into income at the market value of such securities on the ex-dividend dates.

(3) No provision has been made for Federal income tax on net ordinary income, as the corporation has elected to be taxed as a regulated investment company and intends to distribute during the fiscal year substantially all of its taxable net ordinary income, thereby incurring no Federal tax liability on such income.

Statement of Surplus, 9 Months Ended March 31, 1045.

Statement of Surplus, 9 Months Ended March 31, 1945

Capital surplus: Balance, June 30, 1944	
Excess of cost over the aggregate par value of 35 300 shores	\$81,671,927
	958,945
Balance, March 31, 1945 (of which \$9,799 is applicable to	$-\mu_{ij} = \kappa_{ij} + \kappa_{ij}$
300 shares of treasury stock)	\$80,712,982
Undistributed net ordinary income— Balance, June 30, 1944	
Net ordinary income for the 9 months ended March 31, '45_	4,397,559
	2,196,173
Total	\$6,593,731
Dividends declared during the 9 mos. ended March 31, 1945	1,752,129
Balance, March 31, 1945	\$4,841,602
Net realized loss on invests, and spec, dividends paid: Accumulated net realized loss on invests, from date corp.	
	15,253,593
	10,203,093
profit realized on invests, during those years	8,933,081
Balance, June 30, 1944 (debit)	\$24.186.674
ived I callized Droi. On invests for the O mos and agen of the	² 4,183,949
	9,935
State and municipal taxes	Dr32,000
Balance, March 31, 1945 (debit)	\$20.024.701

Balance Sheet, March 31, 1945

Balance Sheet, March 31, 1945

Assets—Cash in banks, \$1,999,016; receivable for securities sold, \$634.138; dividends receivable and interest accrued, \$346,712; U. S. Government obligations (at average cost), \$7,421,507; other securities (at average cost), \$56,991,161; miscellaneous investments and advances, \$792,347; real estate investment, \$1; total, \$68,184,881.

Liabilities—Dividend payable April 9, 1945, \$584,033; payable for securities purchased, \$29,436; reserve for accrued expenses and taxes, \$104,342; capital stock (par \$11), \$1,947,077; capital surplus, \$80,712,982; treasury stock, at cost (300 shares), \$\sigma 789,739; net realized loss on investments and special dividends baid (debit), \$20.024,791; undistributed net ordinary income, \$4,841,602; total, \$68,184,881.—V. 161, p. 311.

Lerner Stores Corp.—March Sales Increased 41.4% Period End. Mar. 31— 1945—Month—1944 1945—2 Mos.—1944 les ______ \$9,684,736 \$6,694,504 \$15,126,521 \$11,583,782

Libbey-Owens-Ford Glass Co. (& Subs.)-Earns., Etc.

Libbey-Owens-Ford Glass Co. (& Subs.)—Earns., Etc. 3 Months Ended March 31— 1945 1944 1943
Net profit 51,992.464 \$2,412.471 5357.347
Earnings per share 50.75 \$0.95 \$0.14
John D. Biggers, President, reported that earnings for the first ouarter of 1945 are lower than for the same period last year, due to the company's policy of reducing prices whenever practicable on products manufactured for war purposes.

War production of Libbey-Owens-Ford continued at a relatively high rate during the first three months of the year in spite of critical shortage of adequate manpower, Mr. Biggers said.

He added that as of Jan. 1, 1945, the company disposed of the business and assets of the Pearock Laboratories Division, a small unit servicing the mirror industry.—V. 161, p. 769.

Loew's, Inc.—Distribution of Stock-

The company will distribute two additional shares of common to shareholders of record April 9. The distribution will be made on or about May 9. See V. 161, p. 1428.

Lion Oil Refining Co. (& Subs.) - Earnings-Income Statement for Calendar Years

	1944	1943
Color and the frame		
Gross operating incomeCost of sales and service	14 130 396	12,057,695
Cost of sales and service	1,538,001	1,468,487
Selling & marketing exp.		
General and administrative exps	000 500	
Taxes, other than income taxes	302,100	
Net oper, income before prov. for capital ex-		\$5,506,353
tinguishments	\$5,916,920	
tinguishments Depreciation and depletion	1,646,039	
Amortization of leaseholds & other retirements	1,369,601	718,053
Net operating income	\$2,901,230	\$3,395,217
Net operating incomeOther income	75,856	93,406
Gross income	\$2,977,086	\$3,488,624
Interest and debt discount and exps.	224,645	
Other deductions		
Other deductions	*1,235,638	
그리고 가는 그리고 하는 그리고 있는 아이들이 그리고 있다면 하는 사람들이 되었다. 그리고 있는 것이 없는 것이 없는 것이 없는 것이 없는 것이다.	-	
Net income for the year	\$1,464,670	\$1,377,827
Previous surplus	2,953,635	2,010,899
Total	\$4,418,305	\$3,388,725
Dividends paid (cash)		
	40.05	
†Premium and unamortized expense		
Net refund to U. S. Govt. re renegotiation, 1942		
Earned surplus	\$3,959,498	\$2,953,633
Earnings per share	40.00	

*Includes \$613,704 in 1944 and \$1,199,925 in 1943 for Federal excess profits taxes. †On first mortgage sinking fund bonds, series A, redeemed prior to maturity, less \$111,784 reduction of Federal income taxes relative thereto.

Consolidated Balance Sheet, Dec. 31, 1944

Consolidated Balance Sheet, Dec. 31, 1944

Assets—Cash on hand and in banks, \$4,427,120; United States savings bonds (redemption value), \$100,650; notes and accounts receivable (after reserve for doubtful notes and accounts of \$100,5671, \$1,340,229; inventories, \$2,451,876; cash value of insurance on life of officer, \$190,829; cash in banks—United States Governfent funds, \$81,705; investments and advances (cost), \$264,987; fixed assets (after reserves for depreciation and depletion, \$14,865,351), \$12,005,661; deferred charges, \$186,626; total, \$21,049,683.

ferred charges, \$186,626; total, \$21,049,683.

Liabilities—Notes payable, \$35,930; accounts payable, \$1,642,126; accrued liabilities, \$1,020,567; funded debt sinking fund payment due within one year, \$200,000; advances under Government contracts (after disbursements for which reimbursement has not been received of \$68,-295), \$81,705; 34% sinking fund debentures due 1959, \$6,300,000; reserve for contingencies, \$200,000; capital stock (435,806 shares, no par), \$7,609,856; earned surplus, \$3,959,498; total, \$21,049,683.—V. 161, p. 1205.

Louisville Gas & Electric Co. (Ky.)—Weekly Output—

Electric output of this company for the week ended April 7, 1945, totaled 30,637,000 kwh., as compared with 27,702,000 kwh. for the corresponding week last year, an increase of 10.6%.—V. 161, p. 1544.

Luscombe Airplane Corp.—Output & Sales Rise—

Production of all-metal precision components for combat and military transport aircraft by this corporation during the first quarter of this year was more than double the volume produced in the same period of 1944, it was announced by Leopold H. P. Klotz, President. Now delivering war materials at the highest rate in its history, Luscombe sales amounted to \$1,937,594 in the first quarter of this year, compared to \$928,708 in the first quarter of 1944, Mr. Klotz reid. J. 161 p. 1426.

year, compared to \$9 said.—V. 161, p. 1428.

Lyons-Magnus, Inc .- To Vote on Retirement Plan-

The stockholders at their annual meeting to be held on April 24 will vote upon the proposal to ratify the retirement plan for salaried employees and the pension trust agreement entered into between this corporation and American Trust Co., San Francisco, Calif., on Dec. 15, 1944, and the proposed amendments thereto.—V. 158, p. 291.

McCrory Stores Corp.—March Sales Up Over 25%-

Period End. Mar 31— 1945—Month—1944 1945—3 Mos.—1944 ales \$6,483,369 \$5,174,690 \$15,965,565 13,775,662 The company operated 202 stores in March, 1945, as against 201 in the same month last year.—V. 161, p. 1545.

McLellan Stores Co.-March Sales Up 31.6%-

Period End. Mar. 31— 1945—Month—1944 1945—3 Mos.—1944 ales ______\$3,590,073 \$2,727,911 \$6,304,228 \$5,134,654 -V. 161, p. 1096.

McQuay-Norris Mfg. Co.-Subscription Rights-

McQuay-Norris Mfg. Co.—Subscription Rights—
Subscription rights entitling common stockholders to purchase an issue of 20,000 shares of 4½ % cumulative preferred stock (\$100 par), in the ratio of one share of preferred for each 17 shares of common stock, became effective April 10. Stockholders of record April 10 have the right to subscribe at \$105 per share. The subscription privilege expires April 23. An investment banking group headed by Shields & Co. is underwriting the issue and public offering of any unsubscribed stock is expected to be made later this month.

Proceeds from the sale will be applied in part to payment of \$1,000,000 notes maturing April 26 and the balance will be added to working capital. The company manufactures piston rings and other engine parts for automotiles, trucks, tractors and aircraft, as well as chassis parts for automotive vehicles. In addition to the piston rings, the line of engine parts includes water pumps, connecting rods, main bearings, pistons and piston pins, cylinder sleeves and sleeve assemblies, and valve guides. Chassis parts include steering knuckle bolts and bushings, and spring bolts and bushings. The company also manufacturers a wide variety of other parts to customer blueprint specifications.

The preferred stock is convertible into common stock to and in-

facturers a wide variety of other parts to customer blueprint specifications.

The preferred stock is convertible into common stock to and including Dec. 31, 1950, at \$25 per share of common stock, and during the following five years at \$28.50 a share.

Sinking fund provisions of the preferred shares stipulate that, commencing Jan. 1, 1947, 600 preferred shares shall be retired each year before common dividends are paid. For the sinking fund, the preferred stock is redeemable at \$106 a share and accrued dividends to and including Dec. 31, 1949, and at \$105 a share thereafter. At the option of the company the stock is redeemable at prices decreasing periodically from \$109 a share and accrued dividends if redeemed on or before Dec. 31, 1947, to \$105 after Dec. 31, 1956.

The company's profit after taxes during the last 17 years ranged from a low of \$230,440 in 1938, when distributors' and factory stocks of piston rings were readjusted because of the introduction of new types, to a high of \$813,722 in 1943. Cash dividends have been paid on the common stock in each year since 1926.

Associated with Shields & Co. in the underwriting are Hornblower & Weeks; Newhard, Cook & Co.; Auchincloss, Parker & Redpath; McDonald & Co.; Reinholdt & Gardner; G. H. Walker & Co.; Kebbon, McCormick & Co.; Piper, Jaffray & Hopwood; Mitchum, Tully & Co.; Farwell, Chapman & Co.; Cruttenden & Co.; Daniel F. Rice & Co.; Riete & Co., and Bacon, Whipple & Co.—V. 161, p. 1543.

Marine Midland Corp.—Earnings-

 (Corp. and constituent banks, trust companies, and other affiliates)

 Quarter Ended Mar. 31—
 1945
 1944
 1943

 *Net operating earns. after taxes_____
 \$1,050.409
 \$1,031.777
 \$902.136

 Earnings per common share______
 \$0.18
 \$0.18
 \$0.15

 *After provision of \$500,000 for taxes in 1945, \$388,000 in 1944 and \$198,000 in 1943.

Note—The above figures are adjusted to minority interests as reported to the New York Stock Exchange.

Dividends received by corporation, the parent company only, during the first three months of 1945 from its constituent banks and trust companies, plus its other income, less its expenses and a contingent

provision of \$25,000 for taxes for the period, was \$267,471, or 4 cents a share. This compares with \$244,462 for the same period of 1944.

—V. 161, p. 671.

(Glenn L.) Martin Co.-New Product Announced

Patent rights on a new quick-acting, all-purpose cable clamp have just been issued to this company in the name of its inventors, James J. Pasela and E. Stanley Knockel, machine shop employees in the Martin engineering laboratory. This device makes it possible at last to measure accurately the load of any cable, avoiding damage at the crimped point and a consequent false breaking point.—V. 160, p. 2075.

May Department Stores Co.—Preferred Stock Offered Goldman, Sachs & Co. and Lehman Brothers headed an underwriting group that offered April 8 150,000 shares of \$3.75 cumulative preferred stock (no par), at \$103.50 per share, plus accrued dividends from March 1, 1945.

Dividends cumulative from March 1, 1945, and payable June 1, 1945, and quarterly thereafter. Redeemable at company's option, in whole or in part by lot, at any time upon 30 days' notice, at \$107.50 per share and accrued dividends, with reductions on July 1, 1947, and periodically thereafter. Sinking fund to retire for each year after June 30, 1947, 1% of shares of initial series issued prior to such year Transfer agent: Chase National Bank, New York. Registrar: Irving Trust Co.

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

History and Business—Company is engaged primarily in the operation of seven department stores located in St. Louis, Cleveland, downtown Los Angeles, Akron, Baltimore, Denver, and an outlying shopping district in Los Angeles. These stores had a combined sales volume in the fiscal year ended Jan. 31, 1945, which exceeded \$180,000,000, of which the St. Louis, Cleveland, and downtown Los Angeles stores accounted for approximately 70%. The present business is the outgrowth of a small store established in Denver more than half a century ago. Thereafter other stores were acquired from time to time by the company or predecessors and developed and expanded through the years to their present stature, the last of these acquisitions being in 1927. In 1939, the company opened its second store in Los Angeles, located in an outlying shopping community some distance from the main business section of the city. Company proposes, as opportunity arises, to develop other-retail store operations, particularly in suburban areas of certain of the cities in which its present stores are located.

Purpose—It is intended that the net proceeds will in the first in-History and Business—Company is engaged primarily in the opera-on of seven department stores located in St. Louis, Cleveland, down-

Capitalization (After Giving Effect to Present Financing)

Underwriters—Company has agreed to sell, and each of the under-writers named below has agreed to purchase the number of shares of preferred stock set opposite the name of the underwriter below:

1	Name—	Shares	Name—	Shares
	Goldman, Sachs & Co	12,500	McDonald & Co	1,500
	Lehman Brothers	12,500	Mellon Securities Corp	6,000
	A. C. Allyn & Co., Inc	1,500	Merrill Lynch, Pierce, Fen-	
	Baker, Watts & Co		ner & Beane	4,000
	Ball, Burge & Kraus		Merrill, Turben & Co	1,000
	A. G. Becker & Co., Inc		Morgan Stanley & Co	7,000
	Blyth & Co., Inc.		Maynard H. Murch & Co	1,000
	Bosworth, Chanute, Lough-		Newhard, Cook & Co	1,500
	ridge & Co		Paine, Webber, Jackson &	
	Alex. Brown & Sons	2,000	Curtis	2,000
	Frank B. Cahn & Co		Piper, Jaffray & Hopwood_	1,000
	Central Republic Co., Inc.		Reinholdt & Gardner	1,500
	Curtiss, House & Co		Reynolds & Co	1,500
	Paul H. Davis & Co	1.000	L. F. Rothschild & Co	2,000
	Dempsey-Tegeler & Co		Schwabacher & Co	1,000
	Eastman, Dillon & Co		I. M. Simon & Co	1,500
	The First Boston Corp		Smith, Barney & Co	6,000
	Glore, Forgan & Co		Smith, Moore & Co	
	Hallgarten & Co		William R. Staats Co	1,500
	Harriman Ripley & Co., Inc.		Stein Bros & Boyce	1,500
	Hawley, Shepard & Co		Stern Brothers & Co	
	Hayden, Miller & Co		Stifel, Nicolaus & Co	
	Hemphill, Noyes & Co	2,500	Stix & Co	
	Hornblower & Weeks		Swiss American Corp	
	Edward D. Jones & Co		Spencer Trask & Co	
	Kidder, Peabody & Co	6,000	Union Securities Corp	
	Kuhn, Loeb & Co		G. H. Walker & Co	
	Mackubin, Legg & Co		Dean Witter & Co	2,500
	Laurence M. Marks & Co			

Consolidated Income Statement

	9 Mos. End.	——Yes	ars Ended Ja	n. 31
	Oct. 31,'44	1944 \$	1943 \$	1942
Gross sales, less discts.	124,179,937	167,919,311	151,782,692	134,916,203
Cost of goods sold	86,276,363	115,123,697	105,870,389	95,646,106
Selling, publicity, delivery and admin. exp Prov. for doubt. accts	21,938,709 Cr69,321	30.372.476 Cr64,355		27,389.757 219,665
Gross profitOther income	16,034,186 657,266	22,487,493 594,931	17,234,964 577,916	11,660,674 646,536
Total income	16,691,453	23,082,425		12,307.211
Income deductions	206,776	324,845	370,685	349,578
Federal & state taxes on income	11,548,750	15,578,692	12,362,514	6,569,113
*Savings in Federal in- come taxes	364,950	725,325		
Prov. for inventories & war contingencies	500,000	1,489,064	381,977	2,128,958
Ealance surplus	4,070,976			
Dividends	2,768,349	3,691,128		
*Credited to earned sument fund charged to es	arplus attrib arned surpl	outable to a us.—V. 161,	ppropriation p. 1545.	s to retire-

Melville Shoe Corp.—Annual Meeting-

The annual meeting scheduled for April 2 was adjourned to April 24, so that the business to be transacted at both the annual meeting and the special meeting will be transacted on the same day. Stockholders at the April 24 special meeting will vote on a plan for reclassification of the preferred stock

Period End. Mar. 31— 1945—Month—1944 1945—3 Mos.—1944 ales at retail \$4,617,616 \$2,900,915 \$8,704,124 \$7,119,872 V. 161, p. 1429.

Mengel Co.-Plans Expansion-

The company will add the proceeds from the recent sale of 14,960 hares of 5% cumulative preferred stock to a holding of \$1,250,000 overnment bonds already earmarked for purchase of additional timer lands and plant expansion, Alvin A. Voit, President, said on April 2. the fund now will be \$2,000,000 and should complete the company's ost-war needs as now seen, he said.—V. 161, p. 1429.

Michigan Bell Telephone Co .- Earnings-

1945Mo	nth-1944	19452 N	Ios.—1944
\$6,291,129	\$5,826,359	\$12,842,092	\$11,771,542
8,313	11,100	16,874	23,227
ec 202 013	\$5.815.252	\$12 825 218	911 749 3'5
1,494,028			
\$859,829	\$786,587	\$1,708,738	\$1,573,772
805,339	732,682		1,482,107
	\$6,291,129 8,313 \$6,282,813 3,928,956 1,494,028 \$859,829	8,313 11,100 \$5,282,813 \$5,815,259 3,928,956 3,901,225 1,494,028 1,127,447 \$859,829 \$786,587	\$6,291,129 \$5,826,355 \$12,842,032 11,100 16,874 \$5,282,813 \$5,815,259 \$12,825,218 3,923,956 3,901,225 7,248,732 1,494,028 1,127,447 3,167,748 \$859,829 \$786,587 \$1,708,738

Midland United Co.-Nominees to Board Approved-

The Securities and Exchange Commission on April 5 approved minees for the board of directors of this company and its subdiary, the Midland Utilities Co., and released all jurisdiction which had held over the modified reorganization plan for the two comanies.

panies.

The three men, all of Chicago, Ill., are Leo J. Sheridan, President of G. L. Sheridan & Co.; John H. Rickley, former associate professor of business at Lehigh University, and Jay Samuel Hartt, a successor trustee of the Estate of Midland Utilities Co.

The new directors are in addition to two previously named directors, Hamilton Allport and Willis D. Gale. They will serve until the first annual meeting of stockholders following consummation of the modified reorganization plan.—V. 161, p. 990.

Minneapolis-Honeywell Regulator Co.—Annual Report

Net sales for 1944 were \$89,306,433, the largest in the history of the company. This sales volume compared with \$68,340,590 as re-ported for 1943 without giving effect to renegotiation refunds for

ported for 1943 without giving effect to renegonation retained ceither year.

Final renegotiation settlements covering all 1943 operations have been concluded. The net cost of the 1943 final renegotiation settlements (after applicable Federal tax credits) was 2261,088, of which \$123,673 represented a reduction in post-war refunds of 1943 Federal excess profits taxes. This \$261,088 net cost of 1943 renegotiation has been charged to the reserves accumulated at Dec. 31, 1943, for special contingencies, including those arising from war conditions.

Since renegotiation for 1944 has not been concluded, it cannot be determined at this time whether the company will be required to make any renegotiation refunds for that year.

VT Loan

WT Loan

Midway in 1944 the company obtained a new Regulation V revolving credit to take the place of its previous smaller Regulation V credit. The new bank credit was arranged through a group of banks to finance war production and terminations, in amounts as required from time to time by the company, up to a maximum amount of \$30,000,000. This credit is available until June 30, 1947, but the company can reduce or terminate it at any time without charge. The credit carries the form of Government guarantee which provides protection to company at the time of termination of war contracts, through a provision that maturity is suspended and interest waived on the portion of the loan represented by terminated contracts until settlemen of the contracts has been reached.

Changes in Capitalization

During 1944 two changes were made in the outstending capital stock. In March the common stock was split, two shares for one, and assigned a par value of \$3 per share, thereby changing the outstanding common stock from 621,900 shares (no par) to 1,243,800 shares (no par)

standing common stock from 621,900 shares (no par) to 1,243,800 shares (par \$3). In April an additional 30,000 shares of preferred stock, designated at 4% cumulative preferred stock, series D par \$100) were sold to the public, on which the company realized the net sum of \$3,047,128.

Consolidated Income Account (incl. Domestic and Canadian Subs.)

Net sales Cost of goods sold & oper. exps. Depr. & amort. of plant & equip	\$89,306,433 78,722,553 1,405,770	\$68,340,590 54,434,959 1,103,344	\$41.372.912 23,102,210 624,220
 Net profit from operationsOther income credits		\$12,802,287 81,523	\$17,046,482 190,059
Total income Income & capital stock taxes Federal excess profits taxes Miscellaneous income charges		1,726,138 7,865,000	
 Post-war refund of excess profits taxes (estimated) Prov. for conting, arising from war conditions	<i>Cr</i> 916,200 425,000	Cr786,000 425,000 †319,995	
Refund to U. S. Government Net income Previous surplus	\$3,239,676 7,459,512	\$2,908,852 6,334,460	\$2,868,008 5,221,095
Total Preferred dividends Common dividends	\$10,699,188 305,383 1,554,750	\$9,243,312 229,050 1,554,750	\$8,089,103 199,894 1,554,750
Earned surplusPaid-in and other capital surplus	\$8,839,055 521,758	\$7,548,512 914,530	\$6,334,460 914,530
Total surplusOutstanding common sharesEarnings per share	\$9,360.812 1,243.800 \$2.36		\$7,248,990 621,900 \$4.29

†Refund to U.S. Government under renegotiation contracts for the par ended Dec. 31, 1942 (less applicable Federal excess profits taxes) excess of amount provided at Dec. 31, 1942.

Consolidated Balance Sheet, Dec. 31, 1944

Consolidated Balance Sheet, Dec. 31, 1944

Assets—Cash, 89,532,920; Dominion of Canada bonds, at cost, \$126,126; notes and accounts receivable (incl. unbilled charges for plant facilities, after reserves for doubtful notes and accounts of \$66,509), 89,081,576; accounts receivable from English and Swedish subsidiaries, \$15,882; sundry accounts receivable, incl. employees accounts of \$81,288), \$228,152; inventories, \$19,519,380; post-war refund of Federal excess profits taxes, \$1,856,845; investment in English and Swedish subsidiaries, \$44,618; cash value of life insurance policies, \$269,923; real estate, plants, and equipment (after reserves for depreciation and amortization of \$3,094,094), \$4,696,613; patents (after amortization of \$137,562), \$191,731; trademarks and goodwill, \$1; deferred charges, etc., \$340,914; total, \$45,504,681.

Liabilities—Accounts payable, \$3,066,148; accrued expenses and taxes other than income and capital stock taxes, \$1,875,318; income, excess profits, and capital stock taxes (after U. S. tax notes at cost and accrued interest of \$2,754,150) '88,312,092; notes payable to banks under Federal Regulation V. \$9,900,000; reserves for special contingencies, including those arising from war conditions, \$1,089,919; 4% cumulative convertible pfd, stock, series B (30,700 shares), \$3,070,000; 4% cumulative preferred stock, series C (25,000 shares), \$2,500,000; common stock (\$3 par), \$3,731,400; paid-in and other capital surplus, \$521,758; earned surplus, \$8,839,055; total, \$45,904,681.—V. 161, p. 111.

Minnesota & Ontario Paper Co .- Proposed Refunding

R. H. M. Robinson, President, on April 10 announced that the shareholders, at their annual meeting to be held on May 28, will be asked in connection with a proposal to refund the balance of approximately \$6,000,000 of 5% income bonds, to authorize a new mortgage and the issuance thereunder of \$6,000,000 of new mortgage bonds bearing interest at approximately 3% per annum, with maturities extending over a period of 15 years.

Mr. Robinson further stated that the proposed financing would reduce annual interest charges by approximately \$120,000 and reduce

annual bond retirements which have averaged \$1,450,000 per annum for the preceding four years, to an average of \$400,000 per annum for the preceding four years, to an average of \$400,000 per annum over the next 15 years.

He further stated that while the new mortgage will provide for the issuance of bonds up to a maximum of \$10,000,000, it is not presently proposed to issue more than \$6,000,000.

Of the \$6,000,000 of new bonds to be initially issued as of June 1, 1945, \$2,300,000 will be serial maturities maturing \$300,000 on June 1 in each of the years 1946 to 1950, inclusive, \$400,000 on June 1 in each of the years 1946 to 1950, inclusive, \$400,000 on June 1 in each of the years 1953 to 1955, inclusive, and \$500,000 in June 1 in each of the years 1953 to 1955, inclusive, and \$500,000 in each of the years 1956 to 1960, inclusive.

The indenture will provide that \$4,000,000 of additional new bonds may be issued under the indenture as follows:

(a) \$1,500,000 may be issued at any time, provided that the maturities thereof shall not be at a more rapid rate than those of the \$6,000,000 of bonds initially issued;

(b) \$2,500,000 may thereafter be issued at any time, provided that the maturities thereof shall not be at a more rapid rate than those of the \$6,000,000 of bonds initially issued; provided, further, that the holders of two-thirds in principal amount of all bonds then outstanding shall consent thereto or upon a showing that the company or its subsidiaries whose securities are piedged under the indenture (other than Minnesota, Dakota & Western Ry. Co.) shall have made net additions to its or their fixed properties and then only to the extent of 60% of the cost of such net additions, and that the consolidated earnings of the company and subsidiary companies in the United States and Canada wholly owned directly and indirectly before taxes based on income for the immediately preceding fiscal year shall be not less than four times the annual interest charges upon the bonds then outstanding including those propo

3.2%. The \$2,300,000 of bonds first to mature will be pledged to secure borrowings from banks of the same amount, which borrowings will mature and carry interest on the same date and rate as the pledged bonds; the \$3,700,000 of bonds due June 1, 1960, will be sold at private sale for investment at the principal amount thereof; and will thereby provide to the company \$6,000,000 in cash funds.

Announces New Unit-

A newly constructed experimental Insulite machine has been placed operation by this company in its mills at International Falls, Minn., is another step in its research expansion program, it is announced by r. Robinson.

Mr. Robinson,
Purpose of the new unit, which except for width, is of substantially
the same design as the present production machines, is to provide
the company's research department with means for producing structural insulating board under conditions similar to those encountered
in commercial production.

The company currently is operating three production machines. V. 161, p. 882.

Missouri-Kansas-Texas RR.—Two New Directors-

At the annual meeting of stockholders, Marvin D. Adams, President of the stockholders' protective committee, and Robert D. Sanders of Jackson, Miss., were elected directors, succeeding Harry B. Lake and Lewis E. Pierson, both of New York, who were defeated for reelection Matthew S. Sloan (Chairman of the board), Frank Phillips (of Bartles-ville, Okla.) and Francis F. Randolph (of New York) were reelected members of the board of directors. The management still has a 13-to-2 majority.—V. 161, p. 1545.

Monsanto Chemical Co.-Has Record Year-

From the standpoint of new products announced for the first time, 1944 was the most fruitful year in the history of this company, Charles Belknap, President, said at the annual meeting of the share-holders on March 27.

Despite the shortage of technical personnel and restrictions on equipment which handicapped research, he said, the company brought out 62 new products during the year. All have war applications, and many held outstanding promise for peacetime markets.

New Product—

Company on April 5 announced that it has developed and placed in production a new series of casting scalants, now used on B-29 bombers and other military aircraft, which frees the United States for dependency on foreign-produced tung oil for impregnation of aluminum and magnesium airplane parts.—V. 161, p. 1545.

Montgomery Ward & Co., Inc.-March Sales

Period End, Mar. 31— 1945—Month—1944 1945—2 Mos.—1944

Sales ______65,872,358 53,382,733 110,134,279 90,899,173 _____V. 161, p. 1545.

Mountain States	Telephon	e & Tele	graph Co	.—Earns.
Period End. February-	1945Mo	onth-1944	1945-2 N	Aos.—1944
Operating revenues	\$3,736,872	\$3,462,510	\$7,560,015	\$6,956,484
Uncollectible oper. rev.	6,485	5,686	12,969	12,335
Operating revenues	\$3,730,387	\$3,456,824	\$7,547,046	\$6,944,149
Operating expenses	2,435,139	2,375,829	4,955,699	4,726,298
Operating taxes	868,284	687,559	1,731,109	1,421,617
Net oper, income	\$426,964	\$393,436	\$860,238	\$796,234
Net income	296,266	259,793	599,000	523,169

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.

Munising Paper Co.—Annual Report—

Munising Paper Co.—Annual Report—
During the year 1944 negotiations were concluded with the Department of Internal Revenue affecting the company's Federal income and excess profits taxes for the years 1940, 1941 and 1942. The major controversy concerned a basis for a loss on disposal of timber lands and timber contracts in 1942. As a result of this agreement, the company will be required to pay approximately \$250,000. This amount is shown on the balance sheet as a current liability and the surplus account is adjusted because it affects prior years' taxes.

During the year the funded debt of the company was reduced by \$77,000 and the company retired 1,500 shares of first preferred stock. In accordance with the terms of the bond indenture, \$70,222 will be applied to the retirement of bonds on April 1, 1945, reducing the amount of bonds outstanding to \$126,000. During the year dividends were paid totaling \$1 per share on the first preferred stock and 50 cents per share on the common stock.

Income Account for Calendar Years

Income Account for Calendar Years

Net sales	1944 \$3,572,145 2,954,643 308,571	1943 \$3,083,594 2,387,695 273,088
Operating profit	\$308,930 8,036	\$422,811 3,747
Total Bond interest Amortization of discount and expense Loss on disposal of assets Adjustment of coal inventory Sundry	\$316,966 11,669 6,572 1,178 12,632 112	\$426,558 15,115 6,562 4,315
Federal normal income tax and surtax (est.) *Pederal excess profits tax (est.)	82,000 70,000	94,000 146,000
Net profit	\$132,803 95,123	\$160,565 100,108

Note—Cash dividends declared in 1944 on first preferred stock totaled 15.220 and on common stock 567,537.

The provision of \$250,000 for additional taxes on income for the

it to the first ready and an in them to

ears 1940 through 1943 as stated in the balance sheet, includes pproximately \$15,000 applicable to the year ended Dec. 31, 1943, he profit and loss statement for 1943 has not been adjusted to reflect its additional tax.

Balance Sheet, Dec. 31, 1944

Assets—Cash \$553,666: U. S. Treasury bills and certificates of indebtedness (at cost), \$299,946; accrued interest thereon, \$67; accounts receivable—trade (after reserves for discount and doubtful accounts of \$17,515), \$350,267; inventories (at lower of cost), \$701,450; other assets, \$1,969; property, plant and equipment (after reserves for depreciation of \$2,516,272), \$861,546; patents (at cost less amortization), \$1,768; deferred charges, \$79,264; total, \$2,959,943.

tion), \$1,768; deferred charges, \$79,264; total, \$2,959,943.

Liabilities—Accounts payable, \$281,397; accrued Federal capital stock tax, \$6,250; Federal taxes on income (\$152,000 estimated year ended Dec. 31, 1944 and \$250,000 additional for years 1940 through 1943—less \$200,000 U. S. Treasury tax notes—to be applied in payment), \$202,000; first mortgage 5% sinking fund bonds, due July 1, 1947, \$195,000; reserve for workmen's compensation, \$5,782; 5% first preferred stock (par \$20), \$916,800; common stock (par value \$5 per share), \$675,370; capital surplus, \$36,013; earned surplus, \$641,332; total, \$2,959,943.—V. 160, p. 731.

(G. C.) Murphy Co.-March Sales Up 35.82%-

Period End. Mar. 31— 1945—Month—1944 1945—3 Mos.—Sales — \$8,809,615 \$6,486,306 \$21,098,481.\$17. Stores in operation in March 1945, amounted to 208, as again in the same month last year.—V. 161, p. 1097.

Mutual Life Insurance Co. of New York—Benefit Payments in Two States in 1944 Over \$25,000,000—

New York and New Jersey residents received a total of \$25,445,173 in benefit payments from The Mutual Life Insurance Company of New York in 1944, the company announced today. Of this amount, approximately \$14,131,499 was paid in death claims, while the balance was paid to living policyholders in matured endowments, dividends and other benefits.

and other benefits.

The Mutual Life has about \$758,887,829 of life insurance in these two States alone, represented by more than 203,941 individual policies. Investments in New York and New Jersey aggregated \$65,393,312 at the close of 1944.—V. 161, p. 991.

National Container Corp.—Acquisition-

National Container Corp.—Acquisition—

The corporation on April 7 announced the acquisition of Ontonagon Fibre Corp., of Ontonagon, Mich., which owns and operates a kraft pulp and board mill producing approximately 100 tons daily. With this acquisition, the National Container Corp. now has a daily capacity of approximately 500 tons of kraft pulp and board representing an increase of about 100% within the last 12 months. Subject to Governmental regulations, the corporation intends to convert the entire production of this mill into shipping containers in: its own converting plants.

It is estimated that with the acquisition of this mill, consolidated annual sales will increase by about \$4,000,000, or on the basis of \$21,500,000 annual sales as compared with approximately \$17,600,000 for the year 1.944 when the entire production of this mill was converted into the finished product in the corporation's own converting plants.

Funds for the purchase were provided in part from treasury funds and in part from a three-year term loan with a New, York bank.—

V. 160, p. 2406.

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.

National Enameling & Stamping Co.—Annual Report In the latter part of 1944 company concluded an agreement with the Government for the renegotiation of its 1943 profits. The effect of this settlement reduced 1943 sales profit by \$1,833,439 but after giving effect to the adjustment of the Federal taxes paid upon this amount was charged to the reserve for contingencies, provision for which was set aside out of the 1943 earnings. Renegotiation of the 1944 profits is awaiting determination of the final operating results for the year. If the basis of renegotiation of the 1944 profits is the same as that used for renegotiation of 1943 profits, the reserves for post-war and other contingencies make adequate provision for such renegotiation.

Income Account. Years Forded 2.

Income Account, Years Ended Dec. 31

	1044	1943
Net salesCost of sales (incl. sell., warehousing and ad-	\$21 981 701	\$20,959,350
Cost of sales (incl. sell. wavehousing and ad-	927,301,101	920,303,300
ministrative expenses etc.)	17.027.787	15,584,881
Profit from operationsOther income	\$4,953,914	\$5,374,469
Other income	127,627	113.105
Other income Income of non-oper, prop. held for disposal	Dr9,087	
Total income	\$5,072,453	\$5,498,208
Repairs, renewals and maintenance	1.385.107	1,644,658
Prov. for deprec. and operating properties	249,484	243,447
Interest on notes payable	65,687	65,625
Prov. for Fed. income and excess profits taxes.	2,320,000	2,420,000
Excess profits tax post-war credit		Cr175,000
Prov. for post-war and other contingencies		820,000
Net income	\$657,176	\$479,478
Dividends	328,539	301,284
Dividends Earnings per common share	\$5.72	
Assets Balance Sheet, Dec. 31		
Assets—		1943
Cash in banks and on hand	\$4,483,916	\$3,874,725
Receivables	1,355,368	1,927,057
Materials and supplies	3,544,775	3,829,819
U. S. Treasury notes, tax series		1,454,365
Total investments	935,275	646,203
Total operating properties (net)	3,734,238	3,787,689
Total non-operating properties (net)	303,746	381,237
Post-war refund of excess profits tax	184,000	170,000
Deferred assets and charges	53,948	59,462
Total	\$16,349,517	\$16,135,556
Liabilities—		
Liabilities— Accounts payable and payrolls	\$2,050,533	\$2,290.827
Accrued State, local and capital stock taxes	128.340	123,722
Accrued social security taxes	66,831	
Prov. for Fed. income & excess profits taxes	2 391 214	
Notes payable Operating reserves	2,200,000	†2,250,000
Operating reserves	72 827	79,038
Reserve for post-war & other contingencies	1.392.640	
Capital stock (114,775 shares, no par)	5,738,750	
Capital surplus	1 337 590	1,337,589
Earned surplus	970.792	642 156
Total	\$16 349 517	\$16 135 556
*Notes of \$1,450,000 par value deposited wit agreement. †V loan.—V. 161, p. 1246.		7700,000
Notes of \$1,450,000 par value deposited wit	n agent und	er VT loan

National Investors Corp.—Transfer Agent— The Chase National Bank of the City of New York has been ap-inted transfer agent for the capital stock of \$1 par value.—V. 161, 882.

National Lead Co .- To Vote on Profit-Sharing Plan-The stockholders will vote April 19 on approving a profit-sharing plan for employees of this company.—V. 160, p. 2406.

National Life Insurance Co., Montpelier, Vt.-"Pack-Loan Approved-

It was announced on April 6 that in the future certain househ equipment would be considered as part of the real estate security loans made by this company.

L. Douglas Meredith, Vice-President and Chairman of the Com-mittee on Finance, said the new so-called "packaged" mortgage loan had been approved by the board of directors and would be available on all home loans made by the insurance company.

on all nome loans made by the insurance company.

New gas or electric appliances, such as ranger or refrigerators, for which reasonable values are included in the appraisal at the time the application is submitted, will be considered as part of the real estate security, subject to rules and regulations which will be prescribed by the stipulation legal department, he said. Some degree of affixation of the article to the real estate will be required.—V. 159, D. 451.

National Steel Corp.—Annual Report—

National Steel Corp.—Annual Report—

The corporation had the highest production in its history in 1944 but earnings were lower than in a number of peacetime years, E. T. Weir, chairman, points out in the company's 18th annual report.

Earnings for the year, after all charges including interest, depreciation and depletion, Federal income and excess profits taxes and provision of \$2,000,000 to cover the retroactive wage liability created by the War Labor Board directive affecting the steel industry, amounted to \$10,751,369, or \$4.87 per share on 2,206,392 shares of capital stock. This compares with earnings in 1943 of \$11,698,362, equal to \$5.30 per share. Dividends were paid at an annual rate of \$3 per share and amounted to \$6,617,526. The balance of earnings, \$4,133,843, was added to earned surplus. The 1944 earnings were 4.3% of sales.

Relatively low earnings resulted from extremely high production and sales, Mr. Weir said, because "wages, materials and other costs of doing business, as well as taxes, have increased greatly and have more than offset the operating economies made possible by greater production. The general level of steel prices in 1944, however, remained the same as in 1939."

In commenting on the fact that the earnings of the corporation throughout the war have shown a modest return on sales volume, Mr. Weir said: "Of this there can be no complaint. No one should expect or receive largs profits as a result of war."

The steel leader warned, however, that the interests of the country will require a reduction in the tax burden on business in the post-war period. "It is to be hoped," he said, "that when the shooting stops, the Congress will act prudently to moderate the tax burden and remove restrictions soo that industry may earn in proportion to production, pay a fair return to stockholders and build adequate financial reserves. "If our country," he continued, "is to retain the individual economic freedom that made it great and gave it the industrial system that enabled the United States to far

per employee.

Renegotiation of income from war contracts was completed for the years 1942 and 1943. The net amount to be refunded for the year 1942 was paid partly in cash and partly by cancellation of a portion of the post-war refund due the company. The amount of the refund war charged to the reserve for contingencies and post-war adjustments and, therefore, had no effect on 1944 profits. Final clearance was received for 1943 with no refund due. In view of the decreased earnings in 1944, it is, anticipated that there will be no refund due for the year.

In commenting on reconversion to peacetime production, Mr. Weir

In commenting on reconversion to peacetime production, said:
"The subject seems rather remote since as much emphasis is now being placed on maximum production for war as at any time since Pearl Harbor. With the war in its present stage, however, it is entirely possible that reconversion may become an important consideration within the next twelve months. So far as our own operations are concerned, reconversion should not confront National Steel Corp. with very difficult problems."

Net sales exps.	1944 \$ 252,357,463	1943 \$ 256,168,340	1942 \$ 219,851,176	1941 \$ 200,575,863
cest of bates and exps.	203,013,011	203,413,506	162,599,967	154,423,713
Operating profit Other income	42,478,386 1,661,182	52,694,834 1,559,185	57,251,209 1,371,635	46,152,150 1,113,760
Total income	44,139,568	54,254,019	58,622,844	47,265,910
Deprec, and depletion	*14,463,646	13,702,076	12,521,431	8,496,454
Interest charges Premiums on serial notes	1,637,812	1,663,125		1,740,000
retired			33,750	
Amort. of bd. disc. etc.	86,741	90,456	117,587	102,106
Prov. for Federal taxes. Prov. for Federal excess	6,920,000	7,000,000	7,625,000	8,375,000
Post-war refund of ex-	11,125,000	20,900,000	24,750,000	11,450,000
ess profits tax (Cr) Prov. for contingencies	845,000	1,550,000	2,075,000	
and post- war adjusts.		750,000	2,000,000	
Net profit	10,751,369	11,698,362	11,929,867	17,102,350
Dividends paid	6,617,526	6,608,674	6,598,903	7,146,993
Surplus	4.133.843	5,089,688	5,330,964	9,955,357
Shs. com. stock outstg.	2,206,472	2,206,267	2,205,667	2,205,667
Earnings per share *Includes amortization	\$4.87	\$5.30 nonths basi	\$5.41	\$7.75

Assets—	1944	1943	
Cash on hand and on deposit	40,820,370	29.346.106	
U. S. certificates of indebtedness		25,000	
*Notes and accounts receivable	18,458,111		
Inventories Other assets	36,363,047	36,515,159	
Other assets	4,916,251		
Investments †Broperties Deferred charges	9,536,874		
Defended about	150,987,385		
- Deferred charges	2,799,676	2,822,705	
Total	263,881,714	258,132,279	
Liabilities—			
Accounts payableAccrued liabilities	20,160,908	14,410,712	
Accrued liabilities	4,942,101	5.054.044	
Federal taxes on income (est.)	3.045.000	7,900,000	
Serial notes payable (current)			
First (coll.) mtge. bonds 3s, 1965	50,000,000		
Delice Hotes (due to 1540)	4.500 000		
Purchase money mortgages	326,655	345,423	
Reserves		11,851,048	
Capital stock (par \$25)	55,159,800		
Capital surplusEarned surplus	38,673,915	38,671,790	
Earned surplus	71,376,430	67,242,587	
Total	263,881,714	258,132,279	

*After reserves of \$1,318,286 in 1944 and \$1,296,094 in 1943, reserves for depreciation, amortization and depletion of \$123,79 1944 and \$111,130,543 in 1943. ‡After U. S. Treasury notes tas of \$15,000,000 in 1944 and \$20,000,000 in 1943.—V. 161, p. 672.

National Tea Co.-Earnings

Years Ended Dec. 31—			1942 \$89,951,516
Cost of sales and expenses	98,088,928 56,580 *700,000 Cr35,696	91,135,352 77,846 230,000	
Net income for year Earned surplus at beginning of year	\$1,066,663 3,327,227	\$351,892 3,054,038	\$412,456 2,476,248
Adjust, of chain store and process taxes (prior years) Deprec, (prior years) disallowed for	1,5		86,094 293,770
income tax purposes	64 303 900	\$3,405,930	
Total surplus Addit Fed, inc. taxes, prior years_ Preferred dividends Common dividends	78,703 155,663		56,815
Earned surplus at end of year Earnings per common share	\$4,159.524 \$1.58		\$3,054,038 \$0.54
**The taxes actually payable for 1 benefit of unused excess profits cree	944 are esti- lits from pr	mated at \$7 ior years of	00,000 after \$294,000.

Consolidated Balance Sheet, Dec. 31

U. S. Govt. securities, at cost, plus accrued int.	\$3,601,566 510,408	\$1,857,048 234,451
Accounts receivable (net)		224 451
Accounts receivable (net)		401, 101
Accounts receivable (nev)	288.764	241,039
Tomontonias	6,666,419	
InventoriesOther assets	35,581	
*Total fixed assets	7,196,196	7,581,681
Coofwill	1	1
Goodwill Deferred charges	116,456	165,318
	10 415 201	\$19,535,623
Total	10,410,031	\$13,030,020
Liabilities—	4.1	40 000 000
Notes payable, banks		\$3,000,000
Notes payable, banks. Real estate mortgages. Accounts payable Commercial letters of credit.	\$32,559	32,630
Accounts payable	2,699,005	2,320,247
Commercial letters of credit	99,228	42,335
Commercial letters of credit Accrued liabilities Real estate mortgages Reserve for self-insurance. 5½% preferred stock (par \$10)	1,738,743	1,093,451
Real estate mortgages	230,167	285,777
Reserve for self-insurance	172,573	150,362
51/2 % preferred stock (par \$10)	2,000,000	
Common stock (660,000 shares, no par)	8,250,000	8,250,000
Earned surplus (restricted by purch, of treasury		
et ock \$966 407)	4,159,524	
Treasury stock	Dr966,407	Dr966,407
Total	818.415.391	\$19,535,623
*After deducting depreciation: 1944, \$8,183,14	Charles on the Committee of	THE RESERVE TO SERVE THE PERSON NAMED IN COLUMN TWO IN COL

Navarro Oil Co.-New President, etc.-

W. C. MacMillan has been elected President to succeed V. A. Brill, resigned; A. K. Tyson has been appointed Executive Vice-Presidents succeeding Guy Graham. Other vice-presidents elected were W. H. Shanahan and John R. Moran. R. L. Bosworth has been appointed Secretary-Treasurer, E. F. Harrell, Assistant Secretary-Treasurer, and H. L. Belk and E. E. Clark, Assistant Secretaries. Directors elected were Dan Moran, W. C. MacMillan, A. K. Tyson, V. A. Brill, John R. Moran and H. D. Henderson:—V. 161, p. 672.

Nebraska Power Co.-Elects Directors-

Nebraska Power Co.—Elects Directors—
At the annual meeting of the stockholders held on April 2, fifteen members of the board of directors were elected. The company, a Maine corporation, was sold Dec. 26, 1944, to Omaha Electric Committee, Inc., a non-profit corporation, chartered in Nebraska.

Residents of Omaha elected to the Nebraska Power Co. board were A. E. Davidson, who is President of the company, T. H. Maenner, insurance broker, currently serving, as Chairman of, the board; Gerald Collins, South Omaha lawyer; State Senator Sidney J. Cullingham, real estate broker; Gould Dietz, retired; Dennis Radford, Jr., State agent for Lincoln National Life Insurance Co.; and W. C. Fraser, W. W. Wenstrand, Bernard Stone and Edward F. Leary, Omaha attorners.

orneys.

Other Nebraskans elected to the board were Emil E. Wolf, North Bend banker; Dr. B. H. Baer of Ashland; and Reed O'Hanlon of Blair, State Commander of the American Legion.

Also elected to the board were Ernest L. McLean and George H. Hunt of Augusta, Maine, both of whom are lawyers.—V. 161, p. 770.

Nehi Corp.-Changes in Personnel-

T. H. Stanley, General Sales Manager, has been elected Vice-Presient, Wilbur H. Glenn has been elected Treasurer, John W. Gates as assistant Treasurer and George C. Buchanan as Assistant Secretary.

–V. 161, p. 771.

New England Gas & Electric Association—Output—

For the week ended April 6, the Association reports electric output of 12,632,119 kwh. This is an increase of 409,172 kwh., or 3.35% above production of 12,222,947 kwh. for the corresponding week a

above production of 12,222,947 kwn. for the corresponding week a year ago.

Gas output for the April 6 week is reported at 128,616,000 cu. ft., a decrease of 8,761,000 cu. ft. or 6.40% below production of 137,379,000 cu. ft. in the corresponding week a year ago.

For the month ended March 31, 1945, the Association reports electric output of 57,211,959 kwh. This is an increase of 1,144,462 kwh., or 2.04% above production of 56,067,497 kwh. for the corresponding month a year ago.

Gas output for March, 1945, is reported as 621,531,000 cu. ft., a decrease of 29,435,000 cu. ft., or 4.52% below production of 650,-966,000 cu. ft. in the corresponding month a year ago.—V. 161, p. 1546,

New England Power Association-Output Up 0.87%

The Association reports number of kilowatt-hours available for its territory for the week ended April 7, 1945, as 62,325,807, compared with 61,786,524 for the week ended April 8, 1944, an increase of 0.87%. Comparable figure for the week ended March 31, 1945, was 61,557,321, a decrease of 1.18% under the corresponding week of 1944.—V. 161, 1546.

New England Telephone & Telegraph Co.-Earnings Period End. Feb. 28— 1945—Month—1944 1945—2 Mos.—1944 Operating revenues ___ \$9,028,243 \$8,428,282 \$18,372,035 \$17,089,206

Uncollectible oper. rev	13,648	3,331	22,964	14,98
Operating revenues Operating expenses Operating taxes	\$9,014,595 6,619,474 452,118	\$8,418,751 5,761,986 1,405,658		11,580,996
Net operating income Net income	\$1,943,003 ,759,075	\$1,251,107 744,223	\$3,280,471 1,617,762	\$2,514,072 1,505,601

New York Wit Dis	ike co.	carmings-	The same and	
3 Mos. End. Mar. 31—	1945	1944	1943	1942
Net income	\$700,858	\$573,805		\$1,451,961
*Res. for est. Fed. inc.	509,000	370,000	271,400	1,224,500
Net inc. after taxes	\$191,858	\$203,805	\$206,556	\$227,461
	\$0.74	\$0.79	\$0.80	\$0.87

*After applying estimated post-war refund of \$45,600 in 1945, \$30,000 in 1944 and \$19,200 in 1943. †On 259,120 shares.

The provision for Federal income and excess profits taxes for the three months erded March 31, 1945, 1944 and 1943, is based upon the existing Revenue Act; the provision for the 1942 period was based upon estimates made at that time. The amount of such taxes depends upon earnings for the full year and, accordingly, can only be approximated with respect to interim periods.—V. 161, p. 1546.

New York Central RR .- New Director-

, Jacob Aronson, Vice-President, Law, New York Central System, has been elected a director of the New York Central RR. to fill the vacancy created by the death of Leon Fraser.—V. 161, p. 1547.

New York, Chicago & St. Louis RR.-Annual Report

Improvement of freight and passenger services is one of the objectives of the Nickel Plate Road's management for the post-war period, President John W. Davin stated in his letter to stockholders, in the annual report for 1944, which sets forth the results of another peak year in penetion;

annual report for 1944, which sets forth the results of another peak year in operations.

Mr. Davin emphasized the road's strengthened financial structure and its reestablished credit. Two important financial transactions in 1944 eliminated the company's 1947 and 1950 maturities, he said, with the result that the mortgage debt now consists of a single refunding mortgage which is a first lien on all of the company's 1,659 miles of road, owned and other property.

Now outstanding under this mortgage are the \$42,000,000 of 30-year refunding mortgage 3% % bonds which were sold at competitive bidding at a price of 100.529 and \$59,875,000 of 4½% bonds due in 1978. "Total debt, including equipment obligations," Mr. Davin continued, "has been reduced to \$118,553,917, a net reduction since 1936 of \$41,789,984, or 26%. Compared with 1936 fixed charges of \$7,502,000, annual fixed charges at the completion of the refunding operations will be approximately \$4,660,000."

The company expects to refund its 4½s at a lower interest rate in the near future, [Bids for the purchase of \$58,000,000 new bonds will be received by the company on April 26, next.]

Over \$20,000,000 Spent for Equipment—Despite war-induced short-ages of labor and materials, the road expended from treasury funds more than \$6,000,000 on road improvements since the beginning of 1941. The company expended for equipment in that period \$20,713,732.

"Along with its vigorous prosecution of measures designed to help win the war," said Mr. Davin, "your management has been preparing, through study, planning, and appropriate measures; to deal effectively with the many problems that will confront your railroad after the war. Among the objectives are freight and passenger services surpassing in excelence those prevailing before the war. Efficient operation of such improved services to the public means the adoption and maintenance of higher standards for equipment, tracks, signals and facilities. Substantial cash expenditures for both maintenance and improvements will be required during the next few years to bring the railroad up to the desired standard."

New High in Operating Revenues—Nickel Plate's operating revenues, reached a new high of \$100,458,548 in 1944, an increase of \$364,983 over the previous peak figure of \$100,093,565 reached in 1943. Operating expenses, however, were 11.05% higher, due to higher wages and increased prices of material and supplies and additional maintenance work undertaken.

nance work undertaken.

Taxes in the amount of \$23,173,015 were 12.77% less than the preceding year. Net income was \$7,225,924, compared with \$9,188,626 in 1943, a decrease of 21.35%. A slight reduction in freight transportation compared with 1943 was more than offset by all-time highs in passenger, mail and express services. Shipments of oil over the road declined toward the end of .1944 due in part to revival of tanker transportation. Oil transported in 1944 amounted to 3,877,601 tons, compared with 5,422,400 tons the preceding year, a decline of 28.48%. In .1944, however, oil, traffic still accounted for 9,96% of total freight tonnage, compared with 2.93% in 1939.

General Income Account for Calendar Years

	1944	1943	1942
Onergting Pevenues	8	* S	S
Operating Revenues:	93,920,984	94,975,099	85,195,311
Passenger		3,391,892	2,042,606
Mod	287 573	279,910	314,379
Express	314,897	304,531	
Express	1,135,553	1,040,243	870,739
Miscenaneous-freight.	120,003	101.890	87,815
Miscellaneous—passenger	138,324	101,690	61,610
Total operating revenues	100,458,548		88,742,412
*Maintenance of way & structures	10,633,077	8,404,378	6,984,222
*Maintenance of equipment Traffic	15,030,896	13,381,879	10,597,044
Traffic .	1,682,470	1,608,605	1,567,299
Transportation	30,757,446	28,838,778	25,543,714
Miscellaneous operation	46,105	45,723	51,946
General	2,468,761	2,306,142	1,726,286
Total operating expenses	60,618,755	54,585,405	46,470,511
Net operating revenue	39,839,793	45,508,061	42,271,902
Railway tax accruals	23,173,015	26,564,020	22,827,546
Operating income	16,666,778	18,944,040	19,444,356
Operating income	4.768,679	Dr5,100,310	Dr5,688,496
Equipment rents (net) Joint facility rents (net)	607,385	Dr578,529	Dr532,879
Net railway operating income	11,290,714	13,265,201	13,222,98
Dividend income	900.740		1,087,059
Other income	507,940		401,894
Total income	12,699,394	14,975,751	14,711,934
Miscellaneous deductions	162,958		
Rent for leased roads and equip	3.868		
Interest on debt	5.306.644		
Net income	7,225,924	9,188,026	8,690,57
Income applied to sinking & other reserve funds	<u></u>	98,853	98,13
. Income balance	7,225,924	9,089,173	8,592,43

Comparative Condensed Balance Sheet, Dec. 31

	1944	1943
Assets—	256.566.977	248.220,916
Investment in transportation property	30,524,668	27.279.100
Other investments	18,492,883	34.013.236
Other investments Cash Special deposits Material and supplies	1.329.959	3,518,675
Special deposits	4.859.615	
Material and supplies	E 000 000	4,858,220
Other current assets	0,030,202	
Deferred assets	388,469	
Unadjusted debits	4,386,012	3,436,834
Total	321,646;843	326,089,711
Tiobilities		
Common stock	33,746,734	33,746,734
6% cumulative preferred stock, series A	36,057,771	36,057,771
Stock liability for conversion:	* 2552a	
Common	22,650	
6% cumulative preferred, series A	1;450	
Premium on 6% cumul, preferred stock, ser. A-	200, 124	200,724
Tong-term deht	119.111.917	122,678,691
Loans and bills pavable		2,000,000
Traffic and car-service balance (Cr)		1,174,437
Audited accounts and wages payable	2,976,633	7,408,054
Unmatured interest accrued	1,445,263	1,540,557
Accrued tay lighility	22,267,517	25,740,267
Other current liabilities	1,205,475	2,773,596
Deferred liabilities	1.382,536	
Unadjusted credits		
Funded debt retired through income & surplus_	1.872,435	1.872.435
*Profit and loss		
Total		326 089 711
Total	321,010,013	- deformolism

*Includes \$13,196,000 representing capital stock in the hands of t public contributed to the company at date of merger, April 11, 1923. V. 161, p. 1547.

New York & Harlem RR .- Exchange of Stock-

Holders of all but 119 shares of this company's common stock by eb. 28 were given in exchange the road's 4% mortgage bonds, eries B, due July 1, 2043, pursuant to offer by New York Central allroad. At end of 1944 the number of shares outstanding was 192.—. 161, p. 571.

New York Power & Light Corp. — \$50,000,000 Bonds Offered — An underwriting group headed by Halsey, Stuart & Co., Inc., on April 12, offered \$50,000,000 first mortgage 2¾% bonds due in 1975. The bonds are priced at 102½ and accrued interest from March 1, 1945. Associated in the offering are Blair & Co., Inc.; Glore, Forgan & Co., Otis & Co. (Inc.); L. F. Rothschild & Co.; Wertheim & Co.; A. C. Allyn & Co., Inc.; H. M. Byllesby & Co., Inc.; Estabrook & Co.; Hallgarten & Co.; Paine, Webber, Jackson & Curtis; Burr & Co., Inc.; Dick & Merle-Smith; Ira Haupt & Co.; Hornblower & Weeks and Hayden, Stone & Co.

and Hayden, Stone & Co.

The issue was awarded April 10 on a bid of 101.80.

A competing bid, naming a price of 101.027 for a 2%4% coupon was received from an investment banking group led by Morgan Stanley & Co.

Dated March 1, 1945; due March 1, 1975. Interest payable on March 1 and Sept. 1 at office of the trustee or agency of the company in New York. Coupon in denomination of \$1,000 registerable as to principal only, and in fully registered form in denomination of \$1,000 and \$\$,000 and authorized multiples of \$1,000. Coupon and registered bonds are to be interchangeable.

registered bonds are to be interchangeable.

The bonds will be redeemable at the option of the company as a whole or in part at any time prior to maturity on at least 30 days' published notice, the initial redemption price being 105%; bonds will also be redeemable upon like notice, for purposes of the debt retirement and improvement fund, or by the use of certain released property, at the initial redemption price of 104, plus interest in each case.

Purpose—Net proceeds (estimated \$50,449,000), together with \$5,000,000 proposed to be received from the sale to Niagara Hudson Power Corp. (parent), of additional shares common stock (no par) and supplemented by other funds (estimated at \$3,538,500) to be obtained from the cash resources of the company, are to be applied towards the redemption, on or about May 18, of the presently outstanding \$55,000,000 first mortgage bonds, 3%, series due 1964. The bonds of the 3% series due 1964 are redemable at 1074%, and the cost of the redemption thereof is \$58,987,500, plus accrued interest to date of redemption.

Summary of Earnings for Calendar Years

Operating revenues: Electric Gas	1944	1943 \$25,611,514	1942 \$25,445,337	1941 \$23,397,148
Total	\$32,086,080			
Maintenance				
Depreciation	2,973,000	3,214,000	3,370,540	3,353,150
Federal normal & surtax	1.098,113	1,216,500	2.012.029	909,230
Federal excess prof. tax		2,362,500	244,000	11,500
Other taxes-	-16,240,679	15,198,132	15,764,754	15,411,063
Portion of call premium applicable to bonds			Property Comm	
retired				bearing.
A first configuration of	-			

Operating income ___ \$6,722,137 \$6,944,071 \$7,602,399 \$7,101,835 Other income (Br)___ 14,504 7,455 16,265 15,447 Net income \$3,051,900 \$3,131,110 \$3,606,147 \$3,082,561

Notes—(as) Net income would have been approximately \$464,000 and; \$900,000 less for the years 1941 and 1942, respectively, except for Pederal tax reductions resulting in those years from the cost of the retirement in 1939 of the company's then outstanding bonds.

(b) Operating expenses have been reduced by net credits on account of coke and other by-products resulting from the manufacture of gas amounting to \$3,230,204 for 1941, \$3,728,056 for 1942, \$3,784,800 for 1943, and \$4,156,207 for 1944.

(c) The annual interest requirements on the long-term debt to be outstanding immediately upon completion of the financing will be approximately \$1,490,000.

(Capitalization Outstanding (Giving Effect to Present Financing)

	2,504,729
7% preferred stock (\$100 per)	
1 / preferred needs (\$100 par)	4,463,900
	9,608,800
†Common stock (no par)	0,637,107

of Dec. 31, 1944 includes 192,105 shares of common stock issued Feb. 9, 1945 as of Dec. 31, 1944 to Niagara Hudson Power Corp. in consideration of the entire capital stock of Hudson Valley Fuel Corp. All of such capital stock of Hudson Valley Fuel Corp. had been acquired by Niagara Hudson Power Corp. prior to Dec. 31, 1942.

Proposed Changes in Stock

As soon as practicable after the issue and sale of the bonds, the company proposes to issue and sell 240,000 shares of new preferred stock (\$100 par), the proceeds of which are to be applied towards; the redemption of the outstanding shares of the 7% preferred stock and of the \$6 preferred stock. Proceedings with respect thereto are presently pending before the New York P. S. Commission and before the SEC. A proposal to authorize 300,000 shares of new preferred stock is intended to be presented to the annual meeing of the stock-holders to be held on April 19, 1945.

stock is intended to be presented to the annual meeing of the stock-holders to be held on April 19, 1945.

There was filed with the Department of State of New York on March 16, 1945 a certificate of change of 50,000 authorized but unissued shares of set preferred stock (no par) into the same number of shares of common stock (no par). On or before the date of the delivery of the bonds, such 50,000 additional shares of common stock will be issued and sold to Niagara Hudson Power Corp. (parent) for \$5,000,000 in cast. Such \$5,000,000, together with the net proceeds of the bonds and other funds of the companys is to be applied towards the payment of the company's presently outstanding \$65,000,000 first mortgage bonds, 3%% series due 1964.

To Reduce Stated Value of Common—On April 10, 1945 Niagara Hudson Power Corp. cancelled \$20,550,000 advances then owed to it by the company. Pursuant to a resolution adopted by the New York Public Service Commission, under date of March 15, 1945, with respect to the Issuance of the bonds, the increase in surplus resulting from such cancellation has been credited on the company's books' to a special unearmed surplus account to be used for adjustment of book cost and depreciation of utility plant, no charges or credits to such account to be made without prior approval of the Public Service Commission.

account to be made without prior approval of the Public Service Commission.

The resolution also provided that the company should either (1) on or before June 1, 1945, reduce the stated value of its outstanding common stock by at least \$7,500,000 and credit such \$7,500,000 to a special unearned surplus account to be used for adjustment of book cost and depreciation of utility plant, no charges or credits to the account to be made without prior approval of the Commission, or (2) set aside monthly from income before payment of dividends, beginning June 1, 1945, not less than \$65,000 to be credited to a special reserve to be used for acquisition of new utility plant or for retirement or acquisition of bonds of the company as provided in the resolution, such monthly contributions to continue until there shall have been set aside an amount not less than \$7,500,000. Company intends that, subject to the approval of the Commission and of the SEO, it will take appropriate action so to reduce the stated value of its common stock on or before June 1, 1945. A proposal to authorize such reduction of capital is intended to be presented to the annual meeting of the stockholders to be held on April 19, 1945.

Organization and Business—Company was organized as a corpora-

annual meeting of the stockholders to be held on April 19, 1945:

Organization and Business—Company was organized as a corporation in New York Oct. 26, 1927, by the consolidation of six constituent corporations. Company is engaged primarily in rendering electric and gas service to the public. The territory in which the company renders to the public electric or gas service, or both, is located in the counties of Albany, Columbia, Essex, Fulton, Hamilton, Herkimer, Madison, Montgomery, Oneida, Otsego, Rensselaer, Saratoga, Schehectady, Schoharie, Warren and Washington in the eastern and central portions of the State of New York. Electric and gas facilities of the company are located solely within the State of New York and

its operations include sales to residential, commercial, and industrial consumers. Company serves widely diversified industries, among the more important of which are the electrical equipment, steel and iron (including locomotive manufacture), pulp and paper, cement, textile and chemical industries. The total population of the area, including rural territory, in which the company renders service is about 790,000.

In 1944 electric operating revenues were 82.96% and gas operating revenues were 17.04% of the company's total operating revenues.

revenues were 17.04% of the company's total operating revenues.

Hudson Valley Fuel Corp. was merged into the company on Feb. 16, 1945. Prior to that date Hudson Valley Fuel Corp. owned a gas generating plant in Troy, N. Y., and sold to the company all of the gas manufactured at that plant other than gas used in operating the plant in the production of gas, coke and other by-products. In 1944, the gas produced at the plant of Hudson Valley Fuel Corp. (including gas used in the operation of the plant) amounted to 97.28% of the total gas produced by the company and Hudson Valley Fuel Corp.

Simplification of the corporate structures of certain subsidiaries of Niagara Hudson Power Corp., planned or under consideration, may involve consolidations, mergers, transfers of assets, or other proceedings to which the company may be a party.

Purchasers—The names of the several principal purchasers and the

Purchasers—The names of the several principal purchasers and several amounts to be purchased by them, respectively, are as follows:

Halsey, Stuart & Co. 100,000 A. C. Allyn & Co. 10. 250,000 A. C. Allyn & Co. 10. 250,000 A. C. Allyn & Co. 100,000 Atkinson, Jones & Co. 100,000 Asker, Weke & Harden The Bankers Bond Co. 100,000 Asker, Weke & Harden The Bankers Bond Co. 100,000 Asker, Weke & Harden The Bankers Bond Co. 100,000 Asker, Weke & Harden The Bankers Bond Co. 100,000 Asker, Weke & Harden The Bankers Bond Co. 100,000 Asker, Weke & Harden The Bankers Bond Co. 100,000 Asker, Weke & Harden The Bankers Bond Co. 100,000 Asker, Weke & Harden The Bankers Bond Co. 100,000 Asker, Weke & Harden The Bankers & Co. 100,000 Asker, Weke & Harden The Banker, Weke & Co. 100,000 Asserting the Banker, Weke & Harden The	Ecidini minomino io no	Para series		
Almest Enrich & Co., Inc. Almost Enrich & Co., Inc. Armold & S. Eleichrocet, Inc. Armold & S. Eleichrocet, Inc. Armold & S. Eleichrocet, Inc. Artenson, Jones & Co. Jones & Co. Artenson, Jones & Co. Artenson, Jones & Co. Artenson, Jones & Co. Jones & Co	Halsey, Stuart & Co.,		Milhous, Martin &	S
Almest Enrich & Co., Inc. Almost Enrich & Co., Inc. Armold & S. Eleichrocet, Inc. Armold & S. Eleichrocet, Inc. Armold & S. Eleichrocet, Inc. Artenson, Jones & Co. Jones & Co. Artenson, Jones & Co. Artenson, Jones & Co. Artenson, Jones & Co. Jones & Co	Inc	\$10,950,000	McKnight, Inc	100,000
Almest Enrich & Co., Inc. Almost Enrich & Co., Inc. Armold & S. Eleichrocet, Inc. Armold & S. Eleichrocet, Inc. Armold & S. Eleichrocet, Inc. Artenson, Jones & Co. Jones & Co. Artenson, Jones & Co. Artenson, Jones & Co. Artenson, Jones & Co. Jones & Co	A. C. Allyn & Co., Inc.	1,250,000	E. W. & R. C. Miller	
Ames, Emerich & Co. Inc. 200,000 Minsch, Monell & Co. 150,000 Morra & Cabot. 100,000 Morra & Cabot. 100,000 Morra & Cabot. 100,000 Morra & Cabot. 100,000 Mullaney, Ross & Co. 100,000 Mullaney, Ross &	Almstedt Brothers	150,000	& Co	100,000
At E. Aith & Co. Baker, Weks & Harden The Bankers Bond Co. Barrow, Leary & Co. Bosworth, Chanute, Loughridge & Co. Bosworth, Cook & Co. Loughridge & Co. Bosworth, Chanute, Loughridge & Co. Bosworth, Cook & Co. Bosoworth, Cook & Co. Bosworth, Cook & Co. Bosworth, Cook & Co. Bosoworth, Cook & Co. Bosworth, Cook & Co. Bosoworth, Cook & Co. Bosoworth, Cook & Co. Bosoworth, Co	Ames, Emerich & Co.,		The Milwaukee Co	. 500,000
At E. Aith & Co. Baker, Weks & Harden The Bankers Bond Co. Barrow, Leary & Co. Bosworth, Chanute, Loughridge & Co. Bosworth, Cook & Co. Loughridge & Co. Bosworth, Chanute, Loughridge & Co. Bosworth, Cook & Co. Bosoworth, Cook & Co. Bosworth, Cook & Co. Bosworth, Cook & Co. Bosoworth, Cook & Co. Bosworth, Cook & Co. Bosoworth, Cook & Co. Bosoworth, Cook & Co. Bosoworth, Co		200,000	Minsch, Monel! & Co.	150,000
At E. Aith & Co. Baker, Weks & Harden The Bankers Bond Co. Barrow, Leary & Co. Bosworth, Chanute, Loughridge & Co. Bosworth, Cook & Co. Loughridge & Co. Bosworth, Chanute, Loughridge & Co. Bosworth, Cook & Co. Bosoworth, Cook & Co. Bosworth, Cook & Co. Bosworth, Cook & Co. Bosoworth, Cook & Co. Bosworth, Cook & Co. Bosoworth, Cook & Co. Bosoworth, Cook & Co. Bosoworth, Co	Arnhold & S. Bleich-		Moore, Leonard &	
At E. Aith & Co. Baker, Weks & Harden The Bankers Bond Co. Barrow, Leary & Co. Bosworth, Chanute, Loughridge & Co. Bosworth, Cook & Co. Loughridge & Co. Bosworth, Chanute, Loughridge & Co. Bosworth, Cook & Co. Bosoworth, Cook & Co. Bosworth, Cook & Co. Bosworth, Cook & Co. Bosoworth, Cook & Co. Bosworth, Cook & Co. Bosoworth, Cook & Co. Bosoworth, Cook & Co. Bosoworth, Co	roeder Inc	200.000	Lynch	
The Barkers Bond Co. Earrow, Leary & Co. 100,000 Newburger, Loeb &	Atkinson Jones & Co.	100.000	Moors & Cabot	100,000
The Barkers Bond Co. Earrow, Leary & Co. 100,000 Newburger, Loeb &	Atwill and Co	100,000	Mullanev. Ross & Co	400,000
The Barkers Bond Co. Earrow, Leary & Co. 100,000 Newburger, Loeb &	A E Auh & Co		Murphey Favre & Co.	100,000
The Barkers Bond Co. Earrow, Leary & Co. 100,000 Newburger, Loeb &	Dollar Woke & Harden	403,000	Nashviile Securities	
Sectether and Co	The Daviene Band Co.	100,000		200 000
Sectether and Co	The Bankers Bond Co.	100,000	Newburger & Hano	100,000
Sectether and Co	Barrow, Leary & Co.	100,000	Newburger Loeb & Co	100 000
Sectether and Co	Paum, Bernneimer Co.	100,000	Newburger, Loeb & Co.	
Sectether and Co	Bioren & Co	100,000	Newhard, Cook & Co.	400,000
Sectether and Co	Llair & Co., Inc	1,750,000	E. M. Newton & Co	400,000
Sestether and Co. 100,000 Soswarth (Chanute, Loughridge & Co. 100,000 Fraun, Monroe & Co. 100,000 Fraun, Monroe & Co. 100,000 Fraun, Monroe & Co. 100,000 France, Monroe & Co. 100,000 France, Monroe & Co. 1,250,000 Falie, Webber, Jackson & Curtis. 1,250,000 Falie, Webber, Jackson & Curtis. 1,250,000 Falie, Webber, Jackson & Curtis. 1,250,000 Falie, Webber, Jackson & Co. 150,000 Falie, Falie, Webber,	William Blair & Co	500,000	Nusioen, Baudean &	100.000
Frush, Shormin & Co. 100,000 Father, Webber, Jack 1,250,000 John B. Carroll & Co. 150,000 Father, Shaughnessy & Co. 150,000 Fath	Boettcher and Co	100,000	Smith	100,000
Frush, Shormin & Co. 100,000 Father, Webber, Jack 1,250,000 John B. Carroll & Co. 150,000 Father, Shaughnessy & Co. 150,000 Fath	Bosworth, Chanute,		Alfred O'Gara & Co	150,000
Frush, Shormin & Co. 100,000 Father, Webber, Jack 1,250,000 John B. Carroll & Co. 150,000 Father, Shaughnessy & Co. 150,000 Fath	Loughridge & Co	200,000	Otis & Co	1,750,000
H. M. Byllesby & Co. 1.50,000 1.50,000 Co. 1.50,000 E. W. Clark & Co. 150,000 Co. 150,	Braun Monroe & Co.	100,000	Pacific Northwest Co.	150,000
H. M. Byllesby & Co. 1.50,000 1.50,000 Co. 1.50,000 E. W. Clark & Co. 150,000 Co. 150,	Erush, Slocumb & Co.	100.000	Paine, Webber, Jack-	
H. M. Byllesby & Co. 1.50,000 1.50,000 Co. 1.50,000 E. W. Clark & Co. 150,000 Co. 150,	Burr & Co. Inc.	1.000,000	son & Curtis	1,250,000
Don's B. Carroll & Co. 150,000 Patterson, Copeland & Kendail, Inc. 100,000 The Ranson-Davidson 100,000 The Ranson-Davidson 100,000 Patterson, Copeland & Kendail, Inc. 100,000 Patterson, Copeland & Ken	H M Byllesby & Co		Park-Shaughnessy &	
C. C. Collings & Co., Inc. 150.000 F. L. Putnam & Co., Ooley & Co. 250,000 Inc. 100,000 J. M. Dain & Co. 150,000 The Ranson-Davidson 200,000 Co., Inc. 300,000 Co., Inc. 3	Inc	1 250 000	Co	150,000
C. C. Collings & Co., Inc. 150.000 F. L. Putnam & Co., Ooley & Co. 250,000 Inc. 100,000 J. M. Dain & Co. 150,000 The Ranson-Davidson 200,000 Co., Inc. 300,000 Co., Inc. 3	John B Corroll & Co	150,000	Patterson Copeland &	
C. C. Collings & Co., Inc. 150.000 F. L. Putnam & Co., Ooley & Co. 250,000 Inc. 100,000 J. M. Dain & Co. 150,000 The Ranson-Davidson 200,000 Co., Inc. 300,000 Co., Inc. 3	City Securities Corn	150,000	Kendall Inc	100,000
C. C. Collings & Co., Inc. 150.000 F. L. Putnam & Co., Ooley & Co. 250,000 Inc. 100,000 J. M. Dain & Co. 150,000 The Ranson-Davidson 200,000 Co., Inc. 300,000 Co., Inc. 3	TO W Clark & Co	200,000	Peters Writer &	
C. C. Collings & Co., Inc. 150.000 F. L. Putnam & Co., Ooley & Co. 250,000 Inc. 100,000 J. M. Dain & Co. 150,000 The Ranson-Davidson 200,000 Co., Inc. 300,000 Co., Inc. 3	Dishard W. Clarks &	200,000	Christensen Inc	100 000
C. C. Collings & Co., Inc. 150.000 F. L. Putnam & Co., Ooley & Co. 250,000 Inc. 100,000 J. M. Dain & Co. 150,000 The Ranson-Davidson 200,000 Co., Inc. 300,000 Co., Inc. 3	Michard W. Clarke &	* 00 000	Direr Jeffrey & Hon-	200,000
Tooley & Co	Co., Inc.	100,000	Figer, Jaillay & Hop-	100.000
Tooley & Co	C. C. Collings & Co.,		Wood	100,000
Cooley & Co.	Inc.	150.000		100.000
Davis, Skaggs & Co. 100,000 Co. Inc. 300,000	Cooley & Co	250,000	Inc	100,000
Davis, Skaggs & Co. 100,000 Co. Inc. 300,000	J. M. Dain & Co	150,000	Quail & Co	100,000
Davis, Skaggs & Co. 100,000 Co. Inc. 300,000	Dallas Union Trust Co.	150,000	The Ranson-Davidson	
Time	Davis, Skaggs & Co	100,000	Co., Inc.	300,000
Time	Dempsey & Co	750,000	Rauscher, Pierce &	
Time	Dick & Merle-Smith	1.000,000	Co., Inc	150,000
Prancis I. duPont & Co.	R. S. Dickson & Co		Reinholdt & Gardner.	100,000
Prancis I. duPont & Co.	Inc	400,000	The Robinson-	
Co. 100,000 Clement A. Evans & Co. 1,750,000 Clement A. Evans & Co. 1,250,000 Clement A. Evans & Co. 1,250,000 Clement A. Evans & Co. 100,000 Schwabacher & Co. 250,000 Schwabacher & Co. 250,000 Clement A. Evans & Co. 100,000 Cl	Francis I duPont &	100,000	Humphrey Co.	200,000
Clement A, Evans & Co. Co. Inc. 100,000 Sills, Minton & Co. 150,000 Farwell, Chapman & Co. 100,000 Sills, Minton & Co. 100,000 Inc.		100 000	T. F. Rothschild & Co.	1.750 000
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Co. Inc. 100,000 Scott & Stringfellow 100,000 Farwell, Chapman & Co. 100,000 Inc.	Clement A Frong &	1,200,000	Schwahacher & Co	250,000
Co	Co Tro	100 000	Scott & Stringfellow	100,000
Co	Fermall Chapman &	100,000	Sille Minton & Co	200,000
Ferris Exnicios & Co.	Farwen, Chapman &	000 000	Sills, Million & Co.,	150,000
Tinc. 100,000 Singer. Deane & 250,000 The First Cleveland Corp. 200,000 Sterin Brothers & Co. 300,000 Sterin, Agee & Leach 100,000 Sterin, Agee &	E	200,000	T M Cimon & Co	100,000
Sterne, Agee & Leach 100,000 Corp. 400,000 Stifel, Nicolaus & Co. 250,000 Graham, Parsons & St. & Co. 150,000 Creen, Ellis & Ander son 250,000 Straus & Blosser. 100,000 Straus & Blosser. 100,000 Cregory & Son, Inc. 400,000 Thomas & Co. 100,000 Thomas & Co. 200,000 Thomas & Co. 200,000 Thomas & Co. 150,000 Thomas & Co.	Ferris Exhicios & Co.,		I. M. Simon & Co	100,000
Sterne, Agee & Leach 100,000 Corp. 400,000 Stifel, Nicolaus & Co. 250,000 Graham, Parsons & St. & Co. 150,000 Creen, Ellis & Ander son 250,000 Straus & Blosser. 100,000 Straus & Blosser. 100,000 Cregory & Son, Inc. 400,000 Thomas & Co. 100,000 Thomas & Co. 200,000 Thomas & Co. 200,000 Thomas & Co. 150,000 Thomas & Co.	inc,	100,000	, Singer. Deane &	
Sterne, Agee & Leach 100,000 Corp. 400,000 Stifel, Nicolaus & Co. 250,000 Graham, Parsons & St. & Co. 150,000 Creen, Ellis & Ander son 250,000 Straus & Blosser. 100,000 Straus & Blosser. 100,000 Cregory & Son, Inc. 400,000 Thomas & Co. 100,000 Thomas & Co. 200,000 Thomas & Co. 200,000 Thomas & Co. 150,000 Thomas & Co.	Field, Richards & Co.	250,000	Scribner	250,000
Sterne, Agee & Leach 100,000 Corp. 400,000 Stifel, Nicolaus & Co. 250,000 Graham, Parsons & St. & Co. 150,000 Creen, Ellis & Ander son 250,000 Straus & Blosser. 100,000 Straus & Blosser. 100,000 Cregory & Son, Inc. 400,000 Thomas & Co. 100,000 Thomas & Co. 200,000 Thomas & Co. 200,000 Thomas & Co. 150,000 Thomas & Co.	The First Cleveland	Control (Control Spin)	William R. Staats Co.	150,000
Cop. Glore, Forgan & Co. 1,750,000 Stifel, Nicolaus & Co. 150,000 Stix & Co. 100,000 E. W. Thomas & Co. 150,000 Wachob-Bender Corp. 100,000 Wathins, Morrow & Co. 150,000 Weeden & Co. 150,000 Weeden & Co. 150,000 Weeden & Co. 150,000 Weetheim & Co. 1750,000 Weetheim & Co. 1750,000 White, Hattier & Sanford 150,000 The White-Phillips Co. 100,000 Mason-Hagan Inc. 150,000 Woodard-Elwood & Co. 100,000 Witt, Dulles & Co. 150,000 Wett, Dulles & Co.	Corp.	200,000	Stern Brothers & Co.	300,000
Glore, Forgan & Co. 1,750,000 Inc. 250,000 Graham, Parsons & Stix & Co. 150,000 Stix & Co. 150,000 Stix & Co. 150,000 Stix & Co. 100,000 Thomas & Co. 200,000 Thomas & Co. 200,000 Thomas & Co. 150,000 Stix & Co. 150,000 Stix & Co. 150,000 Thomas & Co. 150,000 Stix & Co. 1	First of Michigan		Sterne, Agee & Leach	100,000
Glore, Forgan & Co. 1,750,000 Inc. 250,000 Graham, Parsons & Stix & Co. 150,000 Stix & Co. 150,000 Stix & Co. 150,000 Stix & Co. 100,000 Thomas & Co. 200,000 Thomas & Co. 200,000 Thomas & Co. 150,000 Stix & Co. 150,000 Stix & Co. 150,000 Thomas & Co. 150,000 Stix & Co. 1	Corp.	400,000	Stifel, Nicolaus & Co.,	
Co	Glore, Forgan & Co	1,750,000	Inc.	250,000
Harley Haydon & Co. 100.000 Wachob-Bender Corp. 150.000 Ira Haupt & Co. 750.000 H. C. Wainwright & 150.000 Heller, Bruce & Co. 250.000 Washburn Co. 100.000 Washburn Co. 100.000 Hill & Co. 300.000 Washburn Co. 100.000 Wathins, Morrow & 100.000 Hornblower & Weeks 750.000 Wathins, Morrow & 100.000 Weeden & Co., Inc. 250.000 Weel & Arnold 100.000 Wertheim & Co. 1750.000 Weelock & Coummins, & Co. 100.000 Westheimer & Co. 100.000 Washins, Morrow & 100.000 Westheimer & Co. 150.000 Washins, Morrow & 150.000 Martins, Burns & 150.000 Weelock & Coummins, & 150.000 Mason, Hagan, Inc. 150.000 Mason, Moran & Co. 150.000 Mason, Moran & Co. 150.000 Morris Mather & Co. 150.000 Morris Mather & Co. 150.000 Woodard-Elwood & Co. 150.000 Westheims & Co. 150.000 Winst, Dulles & Co. 150.000 Morris Mather & Co. 150.000 Woodard-Elwood & Co. 150.000 Morris Mather & Co. 150.000 Woodard-Elwood & Co. 150.000 Wether Dulles & Co. 150.000 Morris Mather & Co. 150.000 Woodard-Elwood & Co. 150.000 Woodard-Elwood & Co. 150.000 Morris Mather & Co.		Frank Block St	Stix & Co	150,000
Harley Haydon & Co. 100.000 Wachob-Bender Corp. 150.000 Ira Haupt & Co. 750.000 H. C. Wainwright & 150.000 Heller, Bruce & Co. 250.000 Washburn Co. 100.000 Washburn Co. 100.000 Hill & Co. 300.000 Washburn Co. 100.000 Wathins, Morrow & 100.000 Hornblower & Weeks 750.000 Wathins, Morrow & 100.000 Weeden & Co., Inc. 250.000 Weel & Arnold 100.000 Wertheim & Co. 1750.000 Weelock & Coummins, & Co. 100.000 Westheimer & Co. 100.000 Washins, Morrow & 100.000 Westheimer & Co. 150.000 Washins, Morrow & 150.000 Martins, Burns & 150.000 Weelock & Coummins, & 150.000 Mason, Hagan, Inc. 150.000 Mason, Moran & Co. 150.000 Mason, Moran & Co. 150.000 Morris Mather & Co. 150.000 Morris Mather & Co. 150.000 Woodard-Elwood & Co. 150.000 Westheims & Co. 150.000 Winst, Dulles & Co. 150.000 Morris Mather & Co. 150.000 Woodard-Elwood & Co. 150.000 Morris Mather & Co. 150.000 Woodard-Elwood & Co. 150.000 Wether Dulles & Co. 150.000 Morris Mather & Co. 150.000 Woodard-Elwood & Co. 150.000 Woodard-Elwood & Co. 150.000 Morris Mather & Co.	, Co	500,000	Walter Stokes & Co	100,000
Harley Haydon & Co. 100.000 Wachob-Bender Corp. 150.000 Ira Haupt & Co. 750.000 H. C. Wainwright & 150.000 Heller, Bruce & Co. 250.000 Washburn Co. 100.000 Washburn Co. 100.000 Hill & Co. 300.000 Washburn Co. 100.000 Wathins, Morrow & 100.000 Hornblower & Weeks 750.000 Wathins, Morrow & 100.000 Weeden & Co., Inc. 250.000 Weel & Arnold 100.000 Wertheim & Co. 1750.000 Weelock & Coummins, & Co. 100.000 Westheimer & Co. 100.000 Washins, Morrow & 100.000 Westheimer & Co. 150.000 Washins, Morrow & 150.000 Martins, Burns & 150.000 Weelock & Coummins, & 150.000 Mason, Hagan, Inc. 150.000 Mason, Moran & Co. 150.000 Mason, Moran & Co. 150.000 Morris Mather & Co. 150.000 Morris Mather & Co. 150.000 Woodard-Elwood & Co. 150.000 Westheims & Co. 150.000 Winst, Dulles & Co. 150.000 Morris Mather & Co. 150.000 Woodard-Elwood & Co. 150.000 Morris Mather & Co. 150.000 Woodard-Elwood & Co. 150.000 Wether Dulles & Co. 150.000 Morris Mather & Co. 150.000 Woodard-Elwood & Co. 150.000 Woodard-Elwood & Co. 150.000 Morris Mather & Co.	Green, Ellis & Ander-		Straus & Blosser	100,000
Harley Haydon & Co. 100.000 Wachob-Bender Corp. 150.000 Ira Haupt & Co. 750.000 H. C. Wainwright & 150.000 Heller, Bruce & Co. 250.000 Washburn Co. 100.000 Washburn Co. 100.000 Hill & Co. 300.000 Washburn Co. 100.000 Wathins, Morrow & 100.000 Hornblower & Weeks 750.000 Wathins, Morrow & 100.000 Weeden & Co., Inc. 250.000 Weel & Arnold 100.000 Wertheim & Co. 1750.000 Weelock & Coummins, & Co. 100.000 Westheimer & Co. 1750.000 Washins, Morrow & 100.000 Westheimer & Co. 150.000 Washins, Morrow & 150.000 Weelock & Coummins, & Inc. 150.000 Martin, Burns & 150.000 White, Hattier & 150.000 Mason, Moran & Co. 150.000 Mason, Moran & Co. 150.000 Wondard-Elwood & Co. 100.000 Morris Mather & Co. 150.000 Woodard-Elwood & Co. 150.000 Wist, Dulles & Co. 150.000 Metropolitan St. Louis Co. 150.000 Inc. 200.000 Metropolitan St. Louis Co. 150.000 Inc. 200.000 Metropolitan St. Louis Co. 150.000 Inc. 200.000 I		250.000	Sutro & Co	100.000
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Harley Haydon & Co. 100.000 Wachob-Bender Corp. 150.000 Ira Haupt & Co. 750.000 H. C. Wainwright & 150.000 Heller, Bruce & Co. 250.000 Washburn Co. 100.000 Washburn Co. 100.000 Hill & Co. 300.000 Washburn Co. 100.000 Wathins, Morrow & 100.000 Hornblower & Weeks 750.000 Wathins, Morrow & 100.000 Weeden & Co., Inc. 250.000 Weel & Arnold 100.000 Wertheim & Co. 1750.000 Weelock & Coummins, & Co. 100.000 Westheimer & Co. 1750.000 Washins, Morrow & 100.000 Westheimer & Co. 150.000 Washins, Morrow & 150.000 Weelock & Coummins, & Inc. 150.000 Martin, Burns & 150.000 White, Hattier & 150.000 Mason, Moran & Co. 150.000 Mason, Moran & Co. 150.000 Wondard-Elwood & Co. 100.000 Morris Mather & Co. 150.000 Woodard-Elwood & Co. 150.000 Wist, Dulles & Co. 150.000 Metropolitan St. Louis Co. 150.000 Inc. 200.000 Metropolitan St. Louis Co. 150.000 Inc. 200.000 Metropolitan St. Louis Co. 150.000 Inc. 200.000 I	Hallgarfen & Co.	1.250,000	E. W. Thomas & Co.	200,000
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Inc. 100,000 F. S. Yantis & Co., 150,000 Co. 150,000	Marx & Co	100.000	The White-Philling	
Inc. 100,000 F. S. Yantis & Co., 150,000 Co. 150,000	Mason-Hagan, Inc	150,000	Co. Inc.	100 000
Inc. 100,000 F. S. Yantis & Co., 150,000 Co. 150,000	Mason, Moran & Co	100.000	George H. Willis & Co.	100,000
Inc. 100,000 F. S. Yantis & Co., 150,000 Co. 150,000	A. E. Masten & Co	150,000	Harold E. Wood & Co	150,000
Inc. 100,000 F. S. Yantis & Co., 150,000 Co. 150,000	Morris Mather & Co	150,000	Woodard-Elwood & Co.	100,000
Inc. 100,000 F. S. Yantis & Co., 150,000 Co. 150,000	Wm. J. Mericka & Co	200,000	Wurst Dulles & Co.	150,000
150,000	The state of Co.,	100 000	F S Vantie & Co.	190,000
150,000	Metropolitan St. Louis	100,000	The	000 000
150,000	Co.	150,000	III0	200,000
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Balance Sheet, Dec. 31, 1944

Assets—Utility plant, \$145,460,745; investment and fund accounts, \$745,016; Cash, \$4.723,297; U. S. Treasury savings notes, \$295,060; notes receivable, \$99; accounts receivable (net), \$2,180,088; accounts receivable from affiliated companies, \$28,853; interest and dividends receivable, \$190; materials and supplies, \$1,516,810; prepayments (principally taxes), \$1,33,223; other current and working assets, \$45,619; post-war refund of Federal excess profits taxes, \$286,500; deferred debits, \$19,672; total, \$156,740,172.

Liabilities—\$6 preferred stock (66,082 charge receivable)

Liabilities—\$6 preferred stock (96,088 shares, no par), \$9,608.800; 7% preferred stock (\$100 par) outstanding, \$14,463,900; common stock (1,250,000 shares, no par), \$15,637,107; long-term debt, \$57,504,729; advances from Niagara Hudson Power Corp. (parent), \$20,550,000; current and accrued liabilities, \$7,520,791; deferred credits, \$1,850,480; reserve for depreciation of utility plant, \$24,614,060; other reserve, \$4,580; contributions in aid of construction, \$845,349; earned surplus, \$4,140,376; total, \$156,740,172.—V. 161, p. 1430, 1547.

NOTE—For mechanical reasons it is not always ossible to arrange companies in exact alphabetica der. However they are always as near alphabetica osition as possible.

New York Telepl	hone Co	-Earnings	3	
Period End. Feb. 28-	1945-Mo	nth-1944	1945 2 3	Aos.—1944
Operating revenues Uncollectible oper. rev.	\$23,180,550 27,747		\$48,217,769	\$43,547,172
Operating expenses Operating taxes	13,968,269	13,052,476	28,582,780	
Net operating income Net income -V. 161, p. 1357.	\$2,645,166 2,247,030	\$2,535,199 2,104,459	\$5,460,135 4,660,209	

(J. J.) Newberry	Co.—March	Sales	Up 28%—
Period Eng. Mar. 31— Sales—V. 161, p. 771.			1945—3 Mos.—1944 \$21,205,144 \$18,787,563

Noma Electric Corp. (& Subs.)—Ear	nings—	
Calendar Years— Sales *Net profit Earnings per common share	1944 \$\$8,580,564 296,405 †\$1.31	1943 \$4,106,453 140,983 1\$0.63
*After all charges and taxes and reserve for on 225,000 shares outstanding during the yea shares. §A new high peak in the company's hi	renegotiation. 1Based	n. †Based

March Sales Increased 36.2%-

Acquires Plastics Firm-

Henri Sadacca, President, announces that this company has purchased all of the fixed assets of Connecticut Valley Plastics Corp., of Holyoke, Mass., for a cash consideration. This new acquisition will be operated under the name, "Noma Plastics Division," in the building located at Oak and Sargent Sts., Holyoke, which property was purchased for cash by a wholly owned subsidiary of Noma. Production of the plant will be devoted entirely to the war effort.—V. 161, p. 1246.

Norfolk & Western Railway-49th Annual Report-W. J. Jenks, President, states:

In 1944, the company again handled the largest volume of traffic in s history. This was the result of continued demands of the war

its history. This was the result of continued demands of the war effort.

Railway operating revenues increased \$9,434,000, or 6.28%, over 1943. Railway operating expenses increased \$5,317,000, or 6.30%. Balance of income, after deducting sinking and reserve funds and appropriations, decreased \$12,000. After deducting dividends on adjustment preferred stock, the balance remaining, \$21,304,000, was equivalent to \$15.15 per share of common stock held by the public.

Taxes—Railway tax accruals, after excess profits tax credit of \$3,120,000, were \$51,675,000, an increase of \$2,477,000, or 5.03%. Taxes amounted to \$2,314 for each employee, to \$37 for each share of common stock to 32 cents per dollar of operating revenues, to 233% of balance of income after taxes and to 9% of railway property investment. Federal taxes, \$46,007,000, representing 89.03% of all tax accruals for the year, increased \$2,314,000, or 5.30%. Included in this amount were accruals for normal tax and surtax, \$13,500,000; excess profits tax, at the net \$5.5% rate, \$28,080,000; railroad retirement and unemployment insurance taxes, \$3,528,000, and capital stock tax, \$876,000.

Post-War Credits—Federal Excess Profits Tax—The Revenue Act of

Post-War Credits—Federal Excess Profits Tax—The Revenue Act of 1942 fixed the corporation excess profits tax at 90%, which applied to the years 1942 and 1943, with post-war refund of 10% of such tax. In 1944, this tax was increased to 95%, with retention of the post-war refund of 10% of such tax.

Payment of tax at the full rate applicable to each year was required and the company's income statements for 1942 and 1943 reflected the full tax liability. But in 1944 the company was required by the ICC to accrued excess profits tax at the net rate of 85.5%, thereby establishing a post-war credit of \$3,120,000 for the year and to increase income account by \$4,810,000, the sum of post-war credits for the years 1942 and 1943.

The company has received U. S. Government bonds in amount of the 1942 post-war credit of \$2,170,000 and eventually will receive bonds representing the credits for subsequent years. These bonds will bear no interest and cannot be negotiated, assigned or pledged until cessation of hostilities and the credits are not immediately available to the company for dividends or for other purposes.

Reserve Fund for Taxes and Contingencies—The reserve fund for

tion of hostilities and the credits are not immediately available to the company for dividends or for other purposes.

Reserve Fund for Taxes and Contingencies—The reserve fund for taxes and contingencies, principally for payment of future tax obligations, aggregated \$51,490,000 at the end of 1944. This fund is invested in U. S. Government securities. Total taxes accrued for the year were \$51,675,000, of which Federal income and excess profits taxes accounted for \$41,580,000, payable in 1945.

Heavy traffic because of the war has continued, with railroad facilities experiencing greater wear and tear. Through lack of critical materials and manpower, maintenance and replacements could not be made to usual standards. Substantial sums must be provided to meet these deferred expenses after the war. The company's reserve fund will be available for such purposes and for other contingencies, as well as for accrued taxes.

Appropriation of funds to be held as a reserve for deferred maintenance has been authorized by the ICC, but, unfortunately, the Commissioner of Internal Revenue has declared that such reserve funds are unexpended profits and as such are subject to taxation. As a result, railroads have been unable to build up these vitally necessary reservoirs to finance future requirements. The obvious need for assistance in this matter has been recognized and a bill has been introduced in the U. S. Senate to provide the necessary relief. Its adoption would be of material assistance to the railroads in making provision for future rehabilitation of their facilities and also would contribute to solution of unemployment in the post-war period.

Financial—The capital stock of the company held by the public was \$162,643,900 and represented 76.01% of outstanding stock and bond

Financial—The capital stock of the company held by the public was 162,643,900 and represented 76.01% of outstanding stock and bond apitalization. On Dec. 31, 1944, the company's stockholders numered 14,098.

The total funded debt held by the public was \$51,335,332 and represented 23.99% of outstanding capitalization. With inclusion in income of \$4,810,000 excess profits tax post-war credits for 1942 and 1943, fixed charges were earned 15.48 times and, excluding such credits, 13.21 times in 1944. Over the last 10 years fixed charges were earned an average of 13.39 times.

At the end of the year appropriations to the voluntary sinking fund for retirement of funded debt and income from investments totaled \$2,409,000 and investments in securities had a market value of \$2,503,000.

Condensed Income Account

Calendar Years—	1944	1943	1942	1941
Total rev. from oper Total oper. expenses	159,599,035 89,712,834	150,164,921 84,395,641	A STATE OF THE STA	120,176,914 63,638,982
Net rev. from oper Federal, State and local	69,886,201	65,769,280	63,427,145	56,537,932
taxes Net rental of equipment	51,675,032	49,198,218	46,096,494	32,139,362
& joint facilities (Cr)	7,732,365	8,337,813	6,499,113	4,677,708
Net ry. oper. income Other income	25,943,534 7,036,329	24,908,875 1,411,923	23,829,764 832,237	29,076,278 865,752
Gross income from all sources Int. paid on bonds and	32,979,863	26,320,798	24,662,001	29,942,030
miscell. deductions	8,681,228	4,123,548	2,753,237	2,748,027
Net income Divs. on adjust. pfd.	22,185,002	22,197,250	21,908,765	27,194,003
stock (4%) Common dividends	881,324 14,064,830			911,855 21.097,245
Condensed	General B	alance Sheet	Dec. 31	
Assets—			1944 \$	1943 \$
Road and equipment pr Sinking funds	3.707.375	531,528,240 3.349,679		
Miscellaneous physical p	Deposits in lieu of mortgaged property sold Miscellaneous physical property			
Investments in affiliated Other investments	d companies		6,534,298	3,860,677 7,229,925 14,977,852
Current assets Deferred assets			88.557,477	99,087,573 2,242,944
Unadjusted debits			6,261,064	

7,961,514 6,261,064 693,457,269 666,650,772

Liabilities—		
Capital stock	162,643,900	162.849.900
Long-term debt		51,335,332
Current liabilities		56,987,296
Deferred liabilities	47,463	
Unadjusted credits	123,648,858	
Unearned surplus		300.092
Appropriated surplus	103,730,513	
Earned surplus	193,227,317	
Total	693,457,269	666 650 772
—V. 161, p. 1547.		555,550,112

Northern Pacific Ry .-- Annual Report-

Northern Pacific Ry.—Annual Report—
The report to the stockholders states that company in 1944 handled a larger volume of freight and passenger traffic than in any previous year. A number of factors made it possible to hnadle this traffic—new cars, locomotives and facilities, the cooperation of those served, and the extra effort put forth by the company's officials and employees. Passenger traffic totaled 1,451,230,685 passenger miles (passengers carried one mile) which was 20.48% above 1943, the previous high year. Passenger revenue amounted to \$22,855,378, also an all-time high, exceeding 1920, the previous high year, by \$1,711,670, and 1943 by \$4,074,803, or 21.70%.

Railway lax accruals amounted to \$28,775,859, divided, Federal taxes, \$22,704,988, and state taxes, \$5,070,871. Federal income taxes increased \$425,781, or 2.45% over the preceding year; railroad retirement act, unemployment insurance, and other Federal taxes increased \$761,353 or 18.53%.

During the year 1944 long term funded detay may also the second of t

ment act, unemployment insurance, and other Federal taxes increased \$761,353 or 18.53%.

During the year 1944 long term funded debt was decreased by \$11,033.000 and equipment obligations were decreased by \$3,861,332, resulting in a total reduction in funded debt of \$14,894,332. The reduction in long term debt was due to the purchase by the company in 1944 of \$10,515,000 refunding and improvement bonds at a cost of \$3,931,332 and the purchase and carcellities for \$1.000.

	of \$9,951,329, and the lien 4% bonds under t mortgage.	purchase a	and cancella fund provis	tion of \$5	s at a cos 18,000 prio: e prior lier
		Account f	or Calendar	Years	
		1944	1943	1942	1941
	Railway oper, revenues	155 978 310	\$ 151 521 729	\$ 110 210 555	\$
			19,007,449	14,988,084	85,346,32' 10,381,52
	Maint, of equipment	29,426,855	24,910,430	21,494,530	
	Traffic	2,223,738 46,407,326	2,151,586	2,122,379	2,077,340
	Miscell operations	2,956,965	40,092,276	34,040,267	
	Miscell. operations General expenses Transp. for invCr	3,798,820		1,671,335 2,912,507	1,095,50
	Transp. for inv.—Cr			2,312,301	2,605,738 125,456
	Net rev. from railway	Sec. 1977			
	cperations	48,360,122		42,081,454	25,436,60
	Federal taxes	22,704,988		13,404,070	4,074,526
	Other taxes	6,070,871	6,086,372	5,515,717	5,193,166
	Railway oper, income	19,584,263	31,791,484 2,176,119	23,161,667	16,168,91
	Equip. rents—net Cr_{-} Jt. facil. rents— net Cr	1,278,775 2,515,082	2,176,119	1,938,892	1,594,622
				2,362,546	2,159,242
	Net ry. oper. income_ Other income	23,378,120		27,463,104	19,922,778
		4,005,143	3,929,015	3,808,654	2,746,272
	Total income	27,383,263		31,271,758	22,669,05
	Miscel. deduc. from inc.	512,930	403,319	318,959	337,744
	Inc. avail. for fixed				
	charges Fixed charges	26,870,334 18,709,349		30,952,799	22,331,30
			14,428,721	14,648,882	14,574,288
	Net income Dividends paid	13,160,985 2,479,710	25,520,430	16,303,917	7,757,019
			PERMIT		
		rai Danace	Sheet, Dec.	1944	1943
	Assets—				
	Investments Cash Temporary cash investm Special deposits Net balances receiv, from			847,129,531 21,515,166	824,499,517
	Temporary cash investm	ents		30,440,000	45,388,294 19,170,000
	Special deposits			5,732,359	5,817,377
	Miscellaneous accounts	n agents &	conductors_	4,425,599	5,092,228
	Miscellaneous accounts Material and supplies Interest and dividends	receivable		17,330,929 15,048,447	16,276,360 13,012,958
	Interest and dividends	receivable		320,654	134,077
	Rents receivable Other current assets			30,878	631
	Deferred assets			292,078	520,693
				379,119 5,435,036	469,467 9,239,096
	Total		1		-
	Liabilities-		Fire the state of	948,079,796	A STATE AND COLUMN
	Canital stock common			048 000 000	247,982,600
	Long-term debt			304,889,403	319,783,735
	Traffic and car service Audited accounts and w			1,611,482	2,940,203
	Miscellaneous accounts	ages payabi payable	e	8,459,547	9,992,635
	Miscellaneous accounts Interest matured unpaid Unmatured interest accounts			949,895 5 130 306	777,832 5,312,936
	Unmatured interest acci	rued		5,130,306 405,770	426.032
	ommatured dividends de	Clared		2,479,710 1,365	2,479,710
	Unmatured rents accrue Accrued tax liability	su		1,365	1,371
	Other current liabilities.			26,325,062 447,873	25,486,980 493,300
	Deferred liabilities			413,871	343,896
9	Unadjusted credits			99,895,144	86,765,769
	Appropriated surplus			365,595	265,558
	Accrued tax liability. Other current liabilities. Deferred liabilities Unadjusted credits Unearned surplus Appropriated surplus Profit and loss balance			214,400,433	26,860,906 209,707,235
				,	-50,101,230

Northern States Power Co. (Del.)-Weekly Output-Electric output of this company for the week ended April 7, 1945, totaled 45,516,000 kwh., as compared with 39,157,000 kwh. for the corresponding week last year, an increase of 16.2%.—V. 161, p. 1547.

Total -V. 161, p. 1547.

948,079,796 939,620,699

Northwest Airlines, Inc.—Common Stock Distributed Stockholders of the company subscribed for 174,705 of the 178,190 shares of common stock which were offered them on a pro-rata basis at \$23 per share. The balance, 3,485 have been sold by the underwriters, according to an announcement by Auchincloss, Parker & Redpath, head of a banking group formed to underwrite path, head the shares.

History and Business—Company was incorporated in Minnesota, April 16, 1934. Company is engaged in air transportation with respect to persons, property and mail, and in the performance of contracts with the United States in connection with the prosecution of the

war.

The company now operates between terminals at Portland, Seattle, Minneapolis, St. Paul, Milwaukee and Chicago, with intermediate stops. Recently a grant was obtained from the Civil Aeronautics Board permitting the extension of service between present terminals to Detroit and New York. When this latter service is inaugurated company will be the fourth airline rendering a transcontinental service.

Capitalization (Giving Effect to Present Financing)

Capitalization (Giving Effect to Present Financing)

Capital stock (no par)

Authorized

outstanding

*600,000 shs.

539,570 shs.

An agreement between the company and Croil Hunter, dated Dec.

11, 1939, and extended for a further period of five years from Feb. 8,

1944, grants to Mr. Hunter the option to purchase 10,000 shares of
the common stock. None of his option rights under this agreement
has been exercised, except that pursuant to rights thereunder he
subscribed to 4,000 shares of common stock in 1944.

The common stockholders on Nov. 30, 1943, authorized the board of
directors to grant options to purchase not to exceed 10,000 shares of
common stock to such officers and employees in such amounts and

upon such conditions as the board might deem advisable. On Feb. 8, 1944, the board adopted a resolution authorizing the officers to grant options to purchase various amounts of shares, now aggregating 4,800 shares, to certain officers and employees, and on Aug. 12, 1944, the board adopted a resolution ratifying and confirming a proposed form of "stock subscription and option agreement," adopted by the officers for use in connection with said options. None of said agreements has as yet been executed.

Purposes—Substantially the entire net proceeds (estimated) are intended to be used for the acquisition of additional equipment and facilities.

Underwriters—The names of the underwriters and the percentages is unauthoribed stock to be purchased by each of them, respectively, re as follows:

Auchincloss, Parker & Red-	18%	Merrill Lynch, Pierce, Fen- ner & Beane	8%
			4
Alfred L. Baker & Co	7	Pacific Northwest Co	7
J. M. Dain & Co		Paine, Webber, Jackson &	
Paul H. Davis & Co		Curtis	8
Hornblower & Weeks		Piper, Paffray & Hopwood	5
		Shields & Co	10
Kebbon, McCormick & Co.	5	Smelds & Co	
Kidder, Peabody & Co	8		

Nu-Enamel Corp .- Brings in Two Wells-

The corporation has just brought in two more oil wells, according to C. L. Lloyd, Chairman of the board. This brings the total to 15 oil and gas wells in which the company owns various interests. The two new wells are located in Montague County, Texas.

The company is now drilling four additional wells and owns outright three producing oil wells and two producing gas wells. It also owns a three-fourths interest in one well. a half interest in eight wells and an eighth interest in one well.—V. 161, p. 1547.

Ogden Corp.-To Sell 50,000 Common Shares-

Corporation announced April 10 that it will sell at public auction at the Exchange Salesroom, 20 Vesey Street, New York, at 12:30 p. m., on April 18, approximately 50,000 shares of common stock (84 part, in parcels of 5,000 shares each, at not less than \$3.75 per share, subject to approval as to price by the SEC. After noting the highest bid for each parcel of 5,000 shares, the corporation will then ofter the entire lot.

entire lot.

The auction has the approval of the SEC. The shares to be sold represent that portion of Ogden's common stock reserved for holders of securities and claims against Utilities Power & Light Corp. and Utilities Elkhorn Coal Co., but remaining unclaimed under the plan of reorganization of Utilities Power & Light approved by the court Jan. 2, 1940.

Claimants still have an opportunity to take up their stock prior to the date set for the auction.

Adrian H. Muller & Son will conduct the auction.—V. 161, p. 1547.

Ohio Associated Telephone Co.-Earnings-

Period End. Feb. 28-	1945-Mo	nth-1944	1945-2 M	os.—1944
Operating revenues	\$106,382	\$100,682	\$213,171	\$202,628
Uncollectible oper. rev	128	123	257	247
Operating revenues	\$106,254	\$100,559	\$212,914	\$202,381
Operating expenses	58,612	56,064	118,960	110,870
Operating taxes	30,998	35,181	54,503	61,437
Net operating income Net income	\$16,644	\$9,314	\$39,451	\$30,074
	11,188	3,526	28,583	18,817

Ohio Bell Telephone Co.—Earnings—

Period End. February—		nth—1944		Ios.—1944
Operating revenues Uncollectible oper, rev.	\$6,234,531 8,875	\$5,828,73 0 7,561	\$12,733,526	
Operating revenues Operating expenses Operating taxes	\$6,225,656 3,415,856 1,898,117	\$5,821,169 3,387,063 1,634,538	7,009,904	
Net oper. income Net income —V. 161. p. 1357.	\$910,683 830,853	\$799,568 781,375	\$1,795,990 1,676,452	\$1,625,520 1,558,311

Ohio Edison Co.—Bonds Offered—A banking syndicate headed by Morgan Stanley & Co. and including Blyth & Co., Inc., The First Boston Corp., Goldman, Sachs & Co., Harriman Ripley & Co., Inc., Lehman Brothers and Mellon Securities Corp. on April 8 offered \$26,089,000 first mortgage bonds 234% series of 1945 at 101 and interest

The issue was awarded April 9 on a bid of 100.279 for a 2%% coupon. Two other bids, both naming a 2%% coupon, were received at the competitive sale. They were: Glore, Forgan & Co., Shields & Co., and White, Weld & Co., 100.18; and Halsey, Stuart & Co., Inc. and Associates, 100.17.

Bonds are dated April 1, 1945 and are due April 1, 1975. The issuance and sale has been authorized by the P. U. Commission of Ohio.

Associates, 10.17.

Bonds are dated April 1, 1945 and are due April 1, 1975. The issuance and sale has been authorized by the P. U. Commission of Ohio. Business—Company was organized July 5, 1930 by an agreement of consolidation under the laws of Ohio between Pennsylvania-Ohio Power & Light Co., Norhern Ohio Power and Light Co., Ohio Edison Co., Akron Steam Heating Co., and London Light & Power Co. Thereafter it acquired by purchase, in August, 1930, all of the assets of Ohio River Edison Co. and Ohio River Transmission Co., and, as of September, 1930, all of the assets of Mahoning County Light Co. (all of the capital stock of which had been owned by Ohio Since its organization). In September, 1944, Ohio acquired all of the common stock of Pennsylvania Power Co.

Ohio is engaged in the generation and purchase of electric energy and its distribution and sale in 236 communities in Ohio, as well as in rural areas, and in the sale of electric energy at wholesale to ten municipalities and four other electric companies in Ohio. For purposes of operation, the territory served is divided into three geographic divisions centering in (i) Akron, (ii) Youngstown and (iii) Springfield, the first two divisions being interconnected. Ohio sells under contract at the Pennsylvania-Ohio State line to its subsidiary, Pennsylvania Power Co., certain of the latter's electric energy requirements. The contract provides that Ohio shall provide Pennsylvania with firm capacity up to 30,000 kilowatts and emergency or standby capacity to the extent of the full present capacity of Pennsylvania New Castle steam-electric plant. The transmission systems of Ohio and Pennsylvania operate in parallel so that electric energy ran be supplied either way. Ohio's transmission lines interconnect with the lines of a number of other electric systems including those of Cleveland Electric Illuminating Co., Ohio Power Co., Ohio Public Service Co., Dayton Power and Light Co., and Marion-Reserve Power Co. Ohio also supplies steam heat in the business sections

Pennsylvania Power Co.—A subsidiary of Ohio Edison Co., was organized in Pennsylvania May 31, 1930.

Pennsylvania is engaged in the generation and purchase of electric energy and its distribution and sale in 113 communities, as well as in rural areas, and in the sale of electric energy at wholesale to four municipalities, in western Pennsylvania, Incident to its electric business Pennsylvania, subject to limitations due to the war, sells appliances, and ccoperates with appliance dealers and retailers. Pennsylvania's transmission lines interconnect at a number of points with those of Ohio, at the Pennsylvania-Ohio State line, over which a substantial part of its electric energy requirements is received. There is also an emergency interconnection with the transmission lines of Duquesne Light Co. at a point south of Ellwood City.

Management and Control—Ohio Edison Co. is a subsidiary of the

Management and Control—Ohio Edison Co. is a subsidiary of the Commonwealth & Southern Corp. (Del.), which owns all of the common stock. Under the amended plan to change the capitalization of Commonwealth now pending before the SEC Commonwealth proposes to distribute to its preferred and common stockholders all of the com-

mon stock of Ohio (which now owns all of the common stock of Penn sylvania), when and as such plan has received the necessary ap provals and such distribution can lawfully be made.

Capitalization of Ohio Edison Co., Giving Effect to This Financing Capitalization of Ohio Edison Co., Giving Effect to This Financing Funded Debt: First Mortgage Bonds—

3/8 Series of 1944 due (Sept. 1) 1974—

123/4% Series of 1945 due (April 1) 1975—

Notes payable, 2¼%, due in equal semi-annual installments of \$625,000—

Preferred stock, cumulative (par \$100)—

Premium on preferred

*Not limited except as set forth in the mortgage. #158uance authorized by the mortgage and by order of P. U. Commission of Ohio dated Feb. 26, 1945, which authorizes the issuance of \$26,039,000 irst mortgage bonds. *On Sept. 29, 1944, Ohio borrowd \$10,000,000 on installment notes payable to banks. The installment of \$625,000 due Sept. 29, 1952 was paid in advance on Dec. 29, 1944.

*Capitalization of Penusylvania Power Co. Dec. 31, 1944

Capitalization of Pennsylvania Power Co., Dec. 31, 1944 Mortgage Bonds— Authorized Outst. Capitalization of Pennsylvania Power Co., Dec. 31, 1944

First Mortgage Bonds—
3½% Ser. of 1936 due (Dec. 1) 1961.

4% Ser. of 1936 due (Dec. 1) 1961.

Preferred stock, cumulative (no par)—
85 preferred — 100,000 shs.
Common stock (no par)— 500,000 shs. 110,000 shs.

*Not limited except as set forth in the mortgage and except that the authorized indebtedness of Pennsylvania is fixed at \$40,000,000 bth agreement of merger and consolidation.

Purpose—Net proceeds (estimated \$26,044,681), together with treasury funds (estimated \$2,000,994), will be used for the redemption of \$26,089,000 of first mortgage bonds 3¾% Series of 1937 due 1972 at 107½, which, exclusive of accrued interest, will require \$28,045,675.

Earnings for Years Ended Dec. 31 (Ohio Edison Co.)

1944	1943	1942	
\$30,665,349	\$28,243,125	\$25,256,408	
10,203,425	8,638,687	6,718,420	
1.781.849			
	(F) (8/2, 7/2, 17)		
1,000,111		5,112,000	
2 100 400	5 517 600		
3,100,432	3,311,000		
\$6.547.079	\$6,748,918	\$6,656,774	
	3,010,110	0,010,210	
	202 853	302 853	
366,039			
C/3,000	C/30,130	C/30,003	
\$2 957 096	\$3 200 462	\$3 161 051	
1,091,400	1,000,923	1,000,323	
\$1 760 498	\$1 432 539	\$1 294 128	
φ1,100,430	01,452,055	Φ1,201,120	
principal un	nderwriter a	and the re-	
new bond	s underwrit	tten are as	
	10,203,425 1,781,849 2,811,864 660,000 2,489,142 1,394,727 1,608,771 3,108,492 \$6,547,079 3,025,276 300,859 366,038 C73,080 \$2,857,986 1,097,488 \$1,760,498 principal un	\$30,655,349 \$28,243,125 10,203,425 8,638,687 1,781,849 1,520,596 2,811,864 2,708,112 660,000 660,000 2,489,142 2,449,212 1,394,771 3,108,492 5,517,600 \$6,547,079 \$6,748,918 3,025,276 30,659 306,538 273,080 C73,080 C738,198 \$2,857,986 33,299,462 1,997,488 \$1,432,539 principal underwriter a	\$30,655,349 \$28,243,125 \$25,256,408 \$10,203,425 \$8,638,687 6,718,420 \$1,781,849 \$1,520,596 \$1,495,372 \$2,811,864 \$2,708,112 \$2,685,084 \$660,000 \$660,000 \$2,489,142 \$2,449,212 \$2,377,858 \$1,394,727 \$1,608,771 \$3,172,600 \$3,108,492 \$5,517,600 \$3,108,492 \$5,517,600 \$3,108,492 \$5,517,600 \$3,108,492 \$5,517,600 \$3,008,59 \$3,076,178 \$3,076,178 \$3,025,276 \$3,076,178 \$3,076,178 \$30,859 \$108,623 \$152,761 \$673,080 \$2738,198 \$736,069 \$2,857,986 \$3,299,462 \$3,161,051 \$1,097,488 \$1,866,923 \$1,866,923 \$1,866,923

ollows:		
Morgan Stanley & Co\$2,386,000	Alex. Brown & Sons	\$337,000
Blyth & Co., Inc 2,386,000	Equitable Securities	
The First Boston Corp. 2,386,000	Corp	337,000
Joldman, Sachs & Co 2,386,000	First of Michigan Corp.	337,000
farriman Ripley & Co.,	Folger, Nolan, Inc	337,000
Inc. 2,386,000	Hawley, Shepard & Co.	337,000
Kuhn, Loeb & Co 2,386,000	Havden, Miller & Co	337,000
Lehman Brothers 2.386.000	McDonald & Co	337,000
Mellon Securities Corp. 2,386,000	Merrill, Turben & Co	337,000
Orexel & Co 844,000	Maynard H. Murch &	
Eastman, Dillon & Co 844,000	4 Co	337,000
W. E. Hutton & Co 844,000	The Wisconsin Co	337,000
ee Higginson Corp 844,000	Newhard, Cook & Co	255,000
W 101 n 1545	1 Water 1 Page 19 19 19 19 19 19 19 19	15.00

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

Ohio Water Service Co .- Common Stock Offered-

Ohio Water Service Co.—Common Stock Offered—Otis & Co. and associates on April 3 offered 80,880 shares of common stock (par value \$10) at \$15.25 per share. The shares offered are being sold by Federal Water and Gas Corp. and no portion of the proceeds of the sale will be received by Ohio Company.

Company—Incorporated in Ohio May 27, 1926 as Massillon Water Service Co. Present name adopted Feb. 6, 1928.

Company owns and operates five water systems furnishing treated water for residential, commercial, industrial and municipal purposes and for fire protection to approximately 16,700 customers in Massillon, Struthers, Washington Court House, Circleville, and Marysville, Ohio having a total population estimated at approximately 70,000. Company also owns and operates a system supplying untreated water to railroad and industrial customers in the Mahoning Valley in and near Youngstown, O., and at wholesale to one municipality. It also owns and operates an ice plant in Marysville and facilities for fishing and boating on reservoirs supplying water to its Mahoning Valley System.

Purpose—The shares offered, constituting approximately 66.53% of the issued and outstanding stock of the company, are owned by Federal Water and Gas Corp.

On Feb. 10, 1943 the SEC entered an order in accordance with the integration and simplification provisions of Utility Holding Company Act, providing, among other things, for the divestment by Federal of its interest in the company and Federal will receive the entire proceeds of such sale.

Capitalization

Authorized Outstanding

Capitalization Authorized Outstanding

1st mtge, bonds 4% series due 1964 Unlimited \$3,660,000
Common stock (par \$10) 125,000 shs. 121,566 shs.
Shareholders at a special meeting held March 29, 1945, adopted
an amendment to the articles of incorporation changing the author-
ized shares from 100,000 shares of class A common stock (no par)
to 125,000 shares of common stock (par \$10), and converting each of
the outstanding 40,522 shares of class A common stock (no par)
into three shares of the newly authorized common stock (par \$10)

and transferring to capital surplus the amount of \$1,940,238 repsenting the resulting reduction in the stated capital applicable the outstanding shares of common stock.

Summary of Earnings for Calendar Years

the first and for the state of	1944	1943	1942	1941
Operating revenues	\$896,872	\$929,249	\$874,981	\$829,521
Operation	250,045	213,735	197,144	175,903
Maint. & repairs	35,098	35,960	28,183	27,132
Prov. for depreciation_	64.007	63.936	63,240	62,851
Taxes (other than inc.)	87,464	84,530	80,856	76,708
Fed. inc. & exc. profits	188,054	236,764	140,000	94,500
Net earnings	\$272,204 6,530	\$294,324 6,151	\$365,558 5,001	\$392,427 6,208
Total income Interest, etc. deducts	\$278,734 162,958	\$300,475 164,571	\$3 ⁷ 0,559 165,726	\$398,635 166,760
Net income Earns. per cap. share	\$115,776 \$0.95	\$135,904 \$1.12	\$204,833 \$1.68	\$231,875 \$1.91
Trades o	nurchase	contract d	lated March	30. 1945.

underwriters named below have severally agreed to purchase and

pay for, and Federal Water and Gas Corp, has agreed to sell the 80,880 shares of common stock (par \$10) to the respective under-writers, severally but not jointly, in the number of shares set forth opposite their respective names, an aggregate purchase price of

\$1,093,040.		
	Shares	Shares
Otis & Co	30,880	Kirchofer & Arnold, Inc 4,500
George D. B. Bonbright		Patterson, Copeland &
& Co	3,500	Kendall, Inc 3.000
Courts & Co	2,000	Rauscher, Pierce & Co.,
Glover & MacGregor, Inc.	2,000	Inc 4,000
Edward D. Jones & Co	4,000	Stein Bros. & Boyce 9,000
Berwyn T. Moore & Co.,	1 7 7	Straus & Blosser 10,000
Inc.	4.500	Harold E. Wood & Co 3.500
-V. 161, p. 1547.		

Pacific Gas & Electric Co.-Definitive Bonds-

It is announced that first and refunding mortgage series L 3% bonds due June 1, 1974, in temporary form, may now be surrendered at the City Bank Farmers Trust Co., 22 william St., New York, N. Y., for exchange for definitive bonds of that issue.—V. 161, p. 1547.

Pacific Telephone & Telegraph Co. (& Subs.)-Earns.

Period End. Mar. 31-	1340	WLUS 13 TT	1940-12 1	1100
Operating revenues Operating expenses Taxes	\$ 59,204,000 38,111,000 14,652,000	\$ 53,582,646 35,879,566 11,688,972	\$ 227,222,000 148,170,000 53,890,000	136,247,910
Net oper income Other income (net)	6,441,000 Dr197,000	6,013,508 Dr227,204	25,162,600 Dr760,000	25,198,163 Dr734,721
Total income Interest deductions	6,244,000 714,000	5,786,304 744,135	24,402,000 2,724,000	
Net income Dividends Eains, per com. share *Estimated—V. 161, p.	5,530,000 4,921,875 \$1.75 1432.	5,042,169 4,921,875 \$1.55	21,678,000 20,302,813 \$6.81	21,332,442 20,918,125 \$6,67

Pan American Petroleum & Transport Co. — Debentures Placed Privately—It was announced April 10 that an issue of \$15,000,000 2¾% sinking fund debentures dated April 1, 1945, due April 1, 1965, have been placed privately through The First Boston Corp. The debentures were placed with certain institutions purchasing them for investment. them for investment.

The debentures will have a semi-annual sinking fund commencing in 1953 which will retire 50% of the issue prior to maturity.

Of the proceeds to be derived from the sale of such debentures, at least \$10,900,000 will be used to retire notes held by banks with maturities ranging up to 1950, and the balance will be added to working capital.—V. 161, p. 992.

Panhandle Eastern Pipe Line Co.—Directive Issued-

Panhandle Eastern Pipe Line Co.—Directive Issued—
The War Production Board's Office of War Utilities on March 31 announced the issuance of Special Directive C under Utilities Order U-7, directing this company, to deliver to the Ohio Fuel Gas. Co., all natural gas available in its system in excess of its customer requirements. The directive is effective April 1 through Oct. 31, 1945.
The purpose of the directive, Edward Falck, director of OWU, explained, is to build up during the summer months the underground storage supply of gas in Ohio to meet next winter's peak demands. The directive specifies that deliveries during the seven-month period shall be Panhandle's maximum daily surplus but not in excess of 9,000,000,000 cubic feet for the entire period. This is estimated to be approximately one-fifth of the quantity that gas utilities in the Ohio-New York-Pennsylvania-West Virginia-Kentucky area will store underground during the summer.—V. 161, p. 1547.

Panhandle Producing & Refining Co.—Acquisition—

The company has concluded negotiations to purchase, for \$2,000,000, the controlling interest in James Stewart & Co., Inc., a century-old and world-wide construction and engineering company, it is disclosed in the annual report to stockholders.

The report also said the Stewart company has started extensive oil drilling operations in Texas fields. It completed four producing oil wells—all wildcats in 1944.

Panhandle, in acquiring control of Stewart, plans to purchase 12.163 common shares, or 50.7% of the outstanding shares. The initial commitment, \$777,798, less adjustments, is to be made when the transaction is closed.—V. 161, p. 313.

Paramount Pictures, Inc.—Earnings—

Quarters Ended Years Ended Dec. 30, '44 Jan. 1, '44 Dec. 30, '44 Jan. 1, '44

Park & Tilford, Inc .- New President, Etc .-

Arthur D. Schulte has been elected President, succeeding D. A. Schulte, his father, who was elected Chairman of the board.

The newly elected President for the past two years was in the service of the U. S. Government as an executive of the Foreign Economic Administration.—V. 161, p. 672.

(J. C.) Penney Co.—March Sales Up 28%—
Period End. Mar. 31— 1945—Month—1944 1945—3 Mos.—1944

\$ 1 \$
Sales ______ 49,268,421 38,481,193 119,486,935 99,634,169

—V. 161, p. 1247.

Peoples Drug Stores, Inc.-March Sales-

Period End. Mar. 31— 1945—Month—1944 1945—3 Mos.—1944 bles \$2,980,468 \$2,901,040 \$8,378,907 \$8,220,299 -V. 161, p. 771.

Peoples Gas Light & Coke Co.-New Directors-

William McCormick Blair, Henry T. M. Heald and James S. Knowl-on have been elected directors to succeed the late Donald R. Mc-ennan, the late Robert F. Carr and Charles B. Goodspeed, retired.—

Pere Marquette Railway-Annual Report-

rere marquette Kallway—Annual Keport—
A plan of the company to put in operation two streamlined passenger trains on the Detroit-Lansing-Grand Rapids (Mich.) run was announced by Pres. R. J. Bowman in his letter to stockholders in the 28th annual report of the company, made public April 11.

The road has now on order, said Mr. Bowman, two Diesel locomotives and 14 lightweight passenger cars which are to be commissioned in service as two seven-car trains, affording three round trips daily. "The modern equipment and improved schedules," he commented, "will more adequately meet the needs for railroad service in this area."

this area." From its record-breaking volumes of freight and passenger traffic in 1944 Pere Marquette realized a new high of \$56,302,777 of operating revenues, an increase of \$1,249,973, or 2.7%, over 1943. Net income before railway tax accruals amounted to \$10,176,875, falling

short of the figures for 1943 by \$2,054,986, or 16.80%, despite the fact that tax accruals were \$1,447,542 under the accruals of the preceding

year.

Net income of \$3,012,076 was less by \$607,444, or 16.78%, than that of 1943. In both 1944 and 1943 net income before tax accruals was divided in the same way, with 70% going for taxes and 30% for the use of the railroad.

Impact of Higher Wages and Prices—Mr. Bowman pointed out in the report that throughout the railroad industry net earnings have not kept pace with increased service. The Class I railroads, he said, collected gross revenues of almost nine and one-half billion dollars, an all-time peak and an increase of almost \$400,000,000 over 1943. But net railway operating income, notwithstanding, declined about one-quarter of a billion dollars and net income (income after fixed charges) by almost that amount.

"This," he stated, "is explained by the fact that wages and prices continued to increase and tax rates were at the highest levels in history, whereas freight and passenger rates remained substantially at prewar levels. With these rates continuing unchanged during the past year, even the peak volume of traffic did not enable the railroads to keep pace with advancing costs."

\$1.360,000 Reduction in Interest Charges—Consistent with the policy

prewar levels. With these rates continuing unchanged during the past year, even the peak volume of traffic did not enable the railroads to keep pace with advancing costs."

\$1,360,000 Reduction in Interest Charges—Consistent with the policy initiated by the board of directors in 1942, management continued with measures for debt reduction during 1944. By the end of the year this debt reduction policy had effected a decrease of \$12,067,665 in first mortgage debt and a reduction in interest charges of \$562,333 on an annual basis.

"This reduction in debt and interest charges, coming simultaneously with one of the most favorable periods for financing in railroad history, made it possible for the road early in 1945 to seil an issue of \$50,000,000 of 35-year first mortgage bonds at an interest rate of 3%%." Mr. Bowman asserted.

"The proceeds, together with treasury eash, were applied to the redemption of all of the outstanding \$52,467,335 of bonds, which bore interest at rates of 4%, 4½% and 5½. The interest saving resulting from this additional reduction in debt, combined with the substantial cut in interest rate on the remaining debt, brings annual interest charges on all debt, including equipment obligations, down to approximately \$1,840,000, compared with more than \$3,200,000 in 1941 before the debt reduction program began."

Post-War Outlook—President Bowman voiced confidence over the prospects for the post-war period. He said:

"With a growing number of new industries added to those already firmly established in the territory served by the road, and the prospect of a continuing proportional growth in future years of the road's 80-called overhead business, the post-war era, trafficwise, is not viewed with pessimism. In this connection it is interesting to recall that following World War I your railroad carried more revenue tonmiles of freight in 1919 than in 1918 and more in 1920 than in 1919.

"It does not necessarily follow that this experience will be repeated, but it is reasonable to assume that a great dea

General Income Account for Calendar Years

General Ancome Moon	1044	1042	1942
Operating revenues:	1944	1943	
Freight traffic	\$49,771,833	\$48,825,731 3,684,738	0 105 605
Passenger traffic	3,920,675	3,684,738	2,120,020
Passenger traffic	452,000 461,809	456,434	460,035
Transportation of express	401,809	454,526	359,047
Miscellaneous	1,696,461	1,631,373	1,270,007
	\$56,302,777	\$55.052.804	\$44,311,307
Total operating revenues	0.025.920	8,647,832	6,122,269
Maint, of way and structures	0,000,000	9,453,289	8,828,874
Maintenance of equipment	10,222,240		
Traffic	870,864	836,109	825,163
Transportation	20,089,510	18,423,801	15,388,007
Miscellaneous operations	176,513	123,907	109,653
General expenses	1,924,811	1,712,805	1,270,519
Net operating revenue	\$13,083,005	\$15,855,061	\$11,766,822
Railway tax accruals	7,164,799	8,612,341	4,819,071
			-
Operating income	\$5,918,205	\$7,242,720	\$6,947,751
Equipments rents, het	Dr142,351	Dr199,846	Cr43,372
Yoint facility rents, net (Dr)	765,548	1,039,786	715,844
Net railway operating income	Actualization	\$6,003,088	\$6,275,279
Thirdend income	99.275	56,802	79,133
Other income	786,444	722,343	593,260
Total income Miscell. deductions from income	\$5,896,026	\$6,782,232	\$6,947,672 92,327
Priscell. deductions from income	91,854	101,369	32,321
Income avail, for fixed charges	\$5,804,171	\$6,680,863	\$6,855,345
Rent for leased roads and equip		69,285	67,609
Interest on debt	2.722.821	2,992,058	3,218,670
Amortiz, of disc, on funded debt	687		
	-		
	\$3,012,076	\$3,619,520	\$3,569,066
Net income	\$4.06	\$5.41	\$3,569,066
	\$4.06	\$5.41 et, Dec. 31	\$5.30
Net income	\$4.06	\$5.41 et, Dec. 31 1944	
Net income	\$4.06 Balance Shee	\$5.41 et, Dec. 31 1944 \$	\$5.30 1943
Net income	\$4.06 Balance Shee	\$5.41 et, Dec. 31 1944 \$ 176,456,894	\$5.30 1943 \$ 173,580,154
Net income	\$4.06 Balance Shee	\$5.41 et, Dec. 31 1944 \$ 176,456,894 6,994,237	\$5.30 1943 \$ 173,580,154 8,014,862
Net income	\$4.06 Balance Shee	\$5.41 et, Dec. 31 1944 \$ 176,456,894 6,994,237 689,897	\$5.30 1943 \$ 173,580,154
Net income	\$4.06 Balance Shee	\$5.41 1944 \$ 176,456,894 6,994,237 689,897 2,800,000	\$5.30 1943 \$ 173,580,154 8,014,862 567,281
Net income	\$4.06 Balance Shee	\$5.41 1944 \$ 176,456,894 6,994,237 689,897 2,800,000	\$5.30 1943 \$ 173,580,154 8,014,862
Net income	\$4.06 Balance Shee	\$5.41 et, Dec. 31 1944 \$ 176,456,894 6,994,237 689,897	\$5.30 1943 \$ 173,580,154 8,014,862 567,281
Net income	\$4.06 Balance Shee	\$5.41 1944 \$ 176,456,894 6,994,237 689,897 2,800,000 3,460,000	\$5.30 1943 \$ 173,580,154 8,014,862 567,281 4,000,000
Net income	\$4.06 Balance Shee	\$5.41 1944 \$176,456,894 6,994,237 689,897 2,800,000 3,460,000	\$5.30 1943 \$ 173,580,154 8,014,862 567,281 4,000,000 2,009,370
Net income	\$4.06 Balance Shee	\$5.41 1944 \$ 176,456,894 6,994,237 689,897 2,800,000 3,460,000 1,000,000 37,500	\$5.30 1943 \$ 173,580,154 8,014,862 567,281 4,000,000 2,009,375 37,500
Net income	\$4.06 Balance Shee	\$5.41 1944 \$ 176,456,894 6,994,237 689,897 2,800,000 3,460,000 1,000,000 1,464,975	\$5.30 1943 \$ 173,580,154 8,014,862 567,281 4,000,000 2,009,375 37,500 2,281,976
Net income	\$4.06 Balance Shee 	\$5.41 1944 \$ 176,456,894 6,994,237 689,897 2,800,000 3,460,000 1,000,000 37,500 1,484,975 193	\$5.30 1943 \$ 173,580,154 8,014,862 567,281 4,000,000 2,009,375 37,500 2,281,976 412
Net income	\$4.06 Balance Shee 	\$5.41 1944 \$176,456,894 6,994,237 689,897 2,800,000 3,460,000 1,000,000 1,000,000 1,484,975 193 1,197,828	\$5.30 1943 \$ 173,580,154 8,014,862 567,281 4,000,000 2,009,375 37,500 2,281,976 412 1,231,587
Net income	\$4.06 Balance Shee 1947 1944 1944 2 rries C, 1947 2 conductors	\$5.41 1944 \$176,456,894 6,994,237 689,897 2,800,000 3,460,000 37,500 1,000,000 1,000,000 1,197,828 1,197,828 1,381,625	\$5.30 1943 \$ 173,580,154 8,014,862 567,281 4,000,000 2,009,375 37,500 2,281,976 412 1,231,587 1,357,156
Net income	\$4.06 Balance Shee	\$5.41 tt, Dec. 31 1944 \$176,456,894 6,994,237 689,897 2,800,000 3,460,000 1,000,000 37,500 1,464,975 1,197,828 1,381,825 5,128,653	\$5.30 1943 \$ 173,580,154 8,014,862 567,281 4,000,000 2,009,375
Net income	\$4.06 Balance Shee 1947	\$5.41 1944 \$176,456,894 6,994,237 689,897 2,800,000 3,460,000 1,000,000 37,500 1,484,975 193 1,197,828 1,381,825 5,128,653 105,500	\$5.30 1943 \$ 173,580,154 8,014,862 567,281 4,000,000 2,009,375 37,500 2,281,976 412 1,231,587 1,357,156
Net income	\$4.06 Balance Shee 1947	\$5.41 1944 \$ 176,456,894 6,994,237 689,897 2,800,000 3,460,000 1,000,000 1,000,000 1,193 1,197,828 1,381,825 5,128,653 105,500 42,151	\$5.30 1943 \$ 173,580,154 8,014,862 567,281 4,000,000 2,009,375 37,500 2,281,976 412 1,251,587 1,357,156 4,162,427 23,208
Net income	\$4.06 Balance Shee 1947	\$5.41 1944 \$176,456,894 6,994,237 689,897 2,800,000 37,500 1,000,000 1,000,000 1,000,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000	\$5.30 1943 \$173,580,154 8,014,862 567,281 4,000,000 2,009,375 37,500 2,281,976 412 1,281,587 1,357,156 4,162,427 23,208 456,364
Net income	\$4.06 Balance Shee 1947	\$5.41 194 194 176,456,894 6,994,237 689,897 2,800,000 3,460,000 1,000,000 37,500 1,484,975 1,197,828 1,381,625 5,128,653 105,500 42,151 388,978 1,104,889	\$5.30 1943 \$ 173,580,154 8,014,862 567,281 4,000,000 2,009,375 37,500 2,281,976 4,1231,587 1,357,156 4,162,427 23,208 456,364 813,151
Net income	\$4.06 Balance Shee 1947	\$5.41 1944 \$176,456,894 6,994,237 689,897 2,800,000 37,500 1,000,000 1,000,000 1,000,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000	\$5.30 1943 \$173,580,154 8,014,862 567,281 4,000,000 2,009,375 37,500 2,281,976 412 1,281,587 1,357,156 4,162,427 23,208 456,364
Net income	\$4.06 Balance Shee 1947	\$5.41 194 194 176,456,894 6,994,237 689,897 2,800,000 3,460,000 1,000,000 37,500 1,484,975 1197,828 1,381,625 5,128,653 105,500 42,151 388,978 1,104,839 2,414,833	\$5.30 1943 \$ 173,580,154 8,014,862 567,281 4,000,000 2,009,375 37,500 412 1,231,587 1,357,156 4,162,427 23,286 456,364 813,151 2,251,539
Net income	\$4.06 Balance Shee 1947	\$5.41 1944 \$176,456,894 6,994,237 689,897 2,800,000 3,460,000 1,000,000 37,500 1,197,828 1,381,825 5,128,653 105,500 42,151 388,978 1,104,889 2,414,833 204,688,354	\$5.30 1943 \$173,580,154 8,014,862 567,281 4,000,000 2,009,375
Net income	\$4.06 Balance Shee 1947	\$5.41 1944 \$176,456,894 6,994,237 689,897 2,800,000 3,460,000 1,000,000 37,500 1,197,828 1,381,825 5,128,653 105,500 42,151 388,978 1,104,889 2,414,833 204,688,354	\$5.30 1943 \$ 173,580,154 8,014,862 567,281 4,000,000 2,009,375 37,500 412 1,231,587 1,337,156 4,162,427 23,200 456,364 813,151 2,251,539 200,786,993 45,046,000
Net income	\$4.06 Balance Shee 1947	\$5.41 1944 \$176,456,894 6,994,237 689,897 2,800,000 37,500 1,000,000 1,000,000 1,920 1,197,828 1,381,825 5,128,653 105,500 42,151 38,978 1,104,839 2,414,833 204,688,354 45,046,000 11,200,000	\$5,30 1943 \$ 173,580,154 8,014,862 567,281 4,000,000 2,009,375 37,500 2,281,976 4,162,427 23,208 456,364 813,151 2,251,539 200,786,993 45,046,000 11,200,000
Net income	\$4.06 Balance Shee 1947 1944 1944 1944 1944 1944 1944 194	\$5.41 1944 \$176,456,894 6,994,237 689,897 2,800,000 3,460,000 1,000,000 1,000,000 1,484,975 5,128,653 105,500 42,151 388,978 1,104,839 2,414,833 204,688,354 45,046,000 11,200,000 12,429,000	\$5.30 1943 \$ 173,580,154 8,014,862 567,281 4,000,000 2,009,375 37,500 412 1,231,587 1,337,156 4,162,427 23,200 456,364 813,151 2,251,539 200,786,993 45,046,000
Net income	\$4.06 Balance Shee 1947 1944 1944 1944 1944 1944 1944 194	\$5.41 1944 \$176,456,894 6,994,237 689,897 2,800,000 3,460,000 1,000,000 1,000,000 1,484,975 5,128,653 105,500 42,151 388,978 1,104,839 2,414,833 204,688,354 45,046,000 11,200,000 12,429,000	\$5,30 1943 \$ 173,580,154 8,014,862 567,281 4,000,000 2,009,375 37,500 2,281,976 4,121,587 1,387,156 4,162,427 23,208 456,364 813,151 2,251,539 200,786,993 45,046,000 11,200,000 12,429,000
Net income	\$4.06 Balance Shee 1947	\$5.41 1944 \$176,456,894 6,994,237 689,897 2,800,000 3,460,000 1,000,000 37,500 1,484,975 193 1,197,828 1,381,825 5,128,653 105,500 42,151 388,978 1,104,889 2,414,833 204,688,354 45,046,000 11,200,000 12,429,000 1,360 60,091,727	\$5.30 1943 \$173,580,154 8,014,862 567,281 4,000,000 2,009,375 37,500 2,281,976 412 1,231,587 1,357,156 4,162,427 23,208 456,364 813,151 2,251,539 200,786,993 45,046,000 11,200,000 12,429,000 62,628,948
Net income	\$4.06 Balance Shee 1947	\$5.41 1944 \$176,456,894 6,994,237 689,897 2,800,000 3,460,000 1,000,000 1,000,000 1,484,975 1197,328 1,381,625 5,128,653 105,500 42,151 388,978 2,414,833 204,688,354 45,046,000 11,200,000 12,429,000 1360 60,091,727 2,187,876	\$5,30 1943 \$ 173,580,154 8,014,862 567,281 4,000,000 2,009,375 37,500 2,281,976 4,122 1,231,587 1,367,156 4,162,427 23,208 455,364 813,151 2,251,539 200,786,993 45,046,000 11,200,000 12,429,000 62,628,948 2,169,384
Net income	\$4.06 Balance Shee 1947	\$5.41 1944 \$176,456,894 6,994,237 689,897 2,800,000 3,460,000 1,000,000 37,500 1,97,828 1,381,825 5,128,653 105,500 42,151 388,978 1,104,839 2,414,833 204,668,354 45,046,000 11,200,000 12,429,000 13,60 60,991,727 2,187,876 3,331,361	\$5,30 1943 \$ 173,580,154 8,014,862 567,281 4,000,000 2,009,375 37,500 2,281,976 4,122 1,231,587 1,367,156 4,162,427 23,208 455,364 813,151 2,251,539 200,786,993 45,046,000 11,200,000 12,429,000 62,628,948 2,169,384
Net income	\$4.06 Balance Shee 1947 1944 1944 1944 2 conductors cck Cr)	\$5.41 1944 \$176,456,894 6,994,237 689,897 2,800,000 3,460,000 1,000,000 37,500 1,97,828 1,381,825 5,128,653 105,500 42,151 388,978 1,104,839 2,414,833 204,668,354 45,046,000 11,200,000 12,429,000 13,60 60,991,727 2,187,876 3,331,361	\$5.30 1943 \$ 173,580,154 8,014,862 567,281 4,000,000 2,009,375 37,500 2,281,976 4,122 1,231,587 1,357,156 4,162,427 23,208 456,364 813,151 2,251,539 200,786,993 45,046,000 11,200,000 12,429,000 62,628,948 2,169,384 2,169,384
Net income	\$4.06 Balance Shee 1947	\$5.41 1944 \$176,456,894 6,994,237 689,897 2,800,000 3,460,000 1,000,000 37,500 1,97,828 1,381,825 5,128,653 105,500 42,151 388,978 1,104,839 2,414,833 204,668,354 45,046,000 11,200,000 12,429,000 13,60 60,991,727 2,187,876 3,331,361	\$5,30 1943 \$ 173,580,154 8,014,862 567,281 4,000,000 2,009,375 37,500 2,281,976 412 1,231,587 1,337,156 4,162,427 23,208 456,364 813,151 2,251,539 200,786,993 45,046,000 11,200,000 12,429,000 62,628,948 2,169,384 2,765,111 185,828
Net income	\$4.06 Balance Shee 1947	\$5.41 1944 \$ 176,456,894 6,994,237 689,897 2,800,000 37,500 1,964,975 1,97,828 1,381,825 5,128,653 105,500 42,151 388,978 1,104,839 204,688,354 45,046,000 11,200,000 12,429,000 11,360 60,091,727 2,187,876 3,331,361 237,792 785,551	\$5,30 1943 \$ 173,580,154 8,014,862 567,281 4,000,000 2,009,375 37,500 2,281,976 4,162,427 23,208 456,364 813,151 2,251,539 200,786,993 45,046,000 11,200,000 12,429,000 62,628,948 2,169,384 2,765,111 185,828 862,199
Net income	\$4.06 Balance Shee 1947 1944 1944 1944 1944 1944 1944 194	\$5.41 1944 \$ 176,456,894 6,994,237 689,897 2,800,000 37,500 1,964,975 1,97,828 1,381,825 5,128,653 105,500 42,151 388,978 1,104,839 204,688,354 45,046,000 11,200,000 12,429,000 11,360 60,091,727 2,187,876 3,331,361 237,792 785,551	\$5,30 1943 \$ 173,580,154 8,014,862 567,281 4,000,000 2,009,375 37,500 2,281,976 412 1,231,587 1,337,156 4,162,427 23,208 456,364 813,151 2,251,539 200,786,993 45,046,000 11,200,000 12,429,000 62,628,948 2,169,384 2,765,111 185,828
Net income	\$4.06 Balance Shee 1947	\$5.41 21, Dec. 31 1944 \$176,456,894 6,994,237 689,897 2,800,000 37,500 1,960,900 1,960,900 1,960,900 1,960,900 1,960,900 1,960,900 1,960,900 1,960,900 1,960,900 1,360,900 1,360,900 1,360,900 1,360,900 1,360,900 1,360,900 1,360,900 1,360,900 1,360,900 1,360,900 1,360,900 1,360,900 1,360,900 1,360,900 1,360,900 1,360,900 1,360,900 1,360,900 1,360,91,727 2,187,876 3,331,361 237,792 285,551 357,088 311,953	\$5,30 1943 \$ 173,580,154 8,014,862 567,281 4,000,000 2,009,375 37,500 2,281,976 4,162,427 23,208 456,364 813,151 2,251,539 200,786,993 45,046,000 11,200,000 12,429,000 62,628,948 2,169,384 2,765,111 185,828 862,199 341,629
Net income	\$4.06 Balance Shee 1947 1944 1944 1944 1944 1944 1944 194	\$5.41 1944 \$ 176,456,894 6,994,237 689,897 2,800,000 3,460,000 1,000,000 37,500 1,918 1,197,828 1,381,825 5,128,653 105,500 42,151 388,978 1,104,839 2,414,833 204,668,354 45,046,000 11,200,000 12,429,000 13,60 60,991,727 2,187,876 3,331,361 237,792 785,551 337,088 311,953 37,088 311,953	\$5.30 1943 \$ 173,580,154 8,014,862 567,281 4,000,000 2,009,375 37,500 2,281,976 4,125,1587 1,357,156 4,162,427 23,208 456,364 813,151 2,251,539 200,786,993 45,046,000 11,200,000 12,429,000 62,628,948 2,765,111 185,628 862,199 341,629 7,135,377
Net income	\$4.06 Balance Shee 1947 1944 1944 1944 2 conductors cch 1947	\$5.41 1944 \$176,456,894 6,994,237 689,897 2,800,000 3,460,000 1,000,000 1,000,000 1,484,975 1,197,328 1,381,625 105,500 42,151 388,978 1,104,889 2,414,833 204,688,354 45,046,000 11,200,000 12,429,000 12,429,000 12,429,000 12,429,000 12,429,000 13,360 60,091,727 2,187,876 3,331,361 237,792 785,551 357,088 311,953 7,315,254 494,637	\$5,30 1943 \$ 173,580,154 8,014,862 567,281 4,000,000 2,009,375 37,500 2,281,976 4,162,427 23,208 456,364 813,151 2,251,539 200,786,993 45,046,000 11,200,000 12,429,000 62,628,948 2,169,384 2,765,111 185,628 862,199 341,629 7,135,377 1,123,047
Net income	\$4.06 Balance Shee 1947	\$5.41 1944 \$ 176,456,894 6,994,237 689,897 2,800,000 3,460,000 1,000,000 1,000,000 1,900,000 1,464,975 1,197,828 1,381,825 5,128,653 105,500 42,151 388,978 1,104,839 2,414,833 204,688,354 45,046,000 12,429,000 12,429,000 12,429,000 12,429,000 13,606 60,091,727 2,187,876 3,331,361 237,792 785,551 3357,088 311,953 7,315,254 494,637 7,315,254	\$5,30 1943 \$ 173,580,154 8,014,862 567,281 4,000,000 2,009,375 37,500 2,281,976 4,122 1,251,587 1,357,156 4,162,427 23,208 456,364 813,151 2,251,539 200,786,993 45,046,000 11,200,000 12,429,000 62,628,948 2,765,111 185,828 862,199 341,629 7,135,377 1,123,047 1,123,047
Net income	\$4.06 Balance Shee 1947	\$5.41 1944 \$176,456,894 6,994,237 689,897 2,800,000 3,460,000 1,000,000 1,000,000 1,484,975 1,197,328 1,381,625 105,500 42,151 388,978 1,104,889 2,414,833 204,688,354 45,046,000 11,200,000 12,429,000 12,429,000 12,429,000 12,429,000 12,429,000 13,360 60,091,727 2,187,876 3,331,361 237,792 785,551 357,088 311,953 7,315,254 494,637	\$5,30 1943 \$ 173,580,154 8,014,862 567,281 4,000,000 2,009,375 37,500 2,281,976 4,162,427 23,208 456,364 813,151 2,251,539 200,786,993 45,046,000 11,200,000 12,429,000 62,628,948 2,169,384 2,765,111 185,628 862,199 341,629 7,135,377 1,123,047

Paying Agent-

The Manufacturers Trust Co., New York, N. Y., has been appointed paying agent for the \$50,000,000 first mortgage series D bonds, due March 1, 1980.—V. 161, p. 1548.

 Unadjusted creats
 2,023,025
 39,000,000

 Appropriated surplus
 551,106

 Earned surplus
 18,008,199
 14,552,099

------ 204,688,354 200,786,993

Petroleum Corp. of America-Asset Value Rises-

Net 'asset value per share of 881,933 shares of this corporation's stock outstanding at March 31, 1945, was \$10.72, which compares with \$10.22 at Dec. 31, 1944, and \$9.77 at March 31, 1944.—V. 161, D. 466.

Philadelphia Electric Co.-Weekly Output-

The electric output for this company and its subsidiaries for the week ended April 7, 1943, amounted to 127,254,000 kwh., an increase of 856,000 kwh., or 0.7%, over the corresponding week of last year. V, 161, p. 1548.

Philips Petroleum Co.-To Operate New Plant

The Defense Plant Corporation on March 28 authorized construction of a \$6,600,000 plant near Borger, in the Texas Panhandle, for manufacturing toluene, used in explosives. The plant will be operated under lease to Phillips Petroleum Co., title remaining with DPC. Work on the project should start immediately, DPC officials said, adding the toluene has been ordered by army ordnance as an ingredient for high explosives.—V. 161, p. 314.

Pittsburgh Coke & Chemical Co.-Definitive Bonds-

Definitive first mortgage 3½% bonds due 1964 are now being issued in exchange for temporary certificates at the office of the trustee, Peoples Pittsburgh Trust Co., Pittsburgh, or at the office of the New York exchange agent, Chemical Bank & Trust Co., New York.—V. 160, p. 2547.

Pittsburgh Steel Co .- New Director, Etc .-

Pittsburgh Steel Co.—New Director, Etc.—

The stockholders at their annual meeting on April 10 elected Walter J. Curley a director to succeed the later Theodore W. Friend. Mr. Curley is President of the Pennsylvania-Coniey Tank Car Co., Vice-President of General American Transportation Corp., and a director of Pressed Steel Car Co., National Eric Co., and National Can Co. Joseph H. Carter, President, in addressing the meeting, said:

"The necessity for estimating taxes and making adjustments during various months of 1944 prevented the quarterly reports from accurately reflecting a comparison of one quarter with another. A study eliminating non-operating items and re-allocating year-end adjustments indicated that while the first six months showed a loss, the last six months overcame this loss and resulted in a profit for the year. Earnings for the first quarter of 1945 may not reflect this rising trend, due to the loss of production occasioned by the replacing of our No. 3 seamless tube mill by a new automatic mill of rue mosmodern design. But our sales patterns for the second quarter would indicate that we can reasonably look forward to a better performance in the first six months of this year than we had in the like period of 1944.

"With the increased production of quality material that we should get from the new mill, we should be able to serve our oil country trade more effectively after the war is over. The new facility will enable us to manufacture long length alloy cracking still tubes and stainless steel tubes of a high nickel content of types that it was not possible for us to produce formerly."—V. 161, p. 466.

Procter & Gamble Co.—Calls Preferred Stock-

All of the outstanding shares of 5% preferred stock, series of Feb. 1, 1929, have been called for redemption on June 15, next, at 110 and dividends. Payment will be made at the company's office in the Gwynne Building, Sixth and Main Sts., Cinetinati, Ohio, or at The Bankers Trust Co., 16 Wall St., New York, N. Y.—V. 161, p. 1247.

Public Service Co. of Indiana, Inc .- Earnings-

Period End, February-	1045-9	Mos1944	1945-12	Mcs.—1944
Operating revenues	\$5,610,605		\$31,028,642	\$28,533,214
	302,891	447,959	1.878.304	2,579,651
Power purchased	306,067		1,444,495	1,402,965
Gas purchased			8,515,823	7,529,885
Other operation	1,490,666	1,320,646		1,353,920
Maintenance	257,739	207,061	1,693,612	
Prov. for depreciation_	504,057	456,838	2,941,383	2,695,135
State, local & miscell.				D 400 FC0
Federal taxes	421,568	398,028	2,271,099	2,193,569
Fed. normal & surtax_	138,000	187,604	1,085,396	1,869,805
Fed. exc. profits tax	1,251,000	1,020,320	5,818,680	1,110,697
Charges in lieu of Fed.				
excess profits tax	·			2,140,425
Net oper, income	\$938,617	\$868,158	\$5,379,849	\$5,657,162
Other income (net)	18,695	16,076	104,677	87,592
Gross income	\$957,311	\$884,234	\$5,484,527	\$5,744,755
Int. & other deducts	427,233	411,910	2,551,927	2,922,105
Net income	\$530,079	\$472,323	\$2,932,599	\$2,822,649
-V. 161, p. 1548.	\$550,015	0.112,020	7-,	
뭐하게 뜨겁게 다른 때는 어떻게 되었다.	The Park St. P.	A PARTY OF THE PAR		G WAR STATE

Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corpora-tion for the week ended April 7, 1945, tctaled 192,365,000 kwh., as compared with 185,197,000 kwh, for the corresponding week last year, an increase of 3.9%.—V. 161, p. 1548.

Puget Sound Pow Period End. February—		nth-1944	1945-12 1	Earnings Mos.—1944
Operating revenues	\$2,434,955	\$2,270,384	\$26,851,506	
Operation	876,038	855,154	10,402,357	9,738,775
Maintenance	129,485	146,679	1,687,453	
Depreciation	132,943	126,887	1,567,795	
Federal income taxes	452,545	322,908		
Other taxes	268,923	261,454	2,945,455	2,792,052
Net oper, revenues	\$575,018	\$557,300	\$6,443,912	\$6,914,046
Other inc. deducts., net	3,702	2,678	113,357	16,303
Balance	\$571,316	\$554,622	\$6,330,555	\$6,897,743
Int. & amortization	193,486	199,526	2,292,436	2,686,860
Bal, before special				
tax saving	\$377,830	\$355.096	\$4,038,119	\$4,210,882
Reduction of Fed. inc.	00111000		g. Paper Da	
tax resulting from				
"carry over" of ex-		The state of the state of		
cess profits tax credit		101,533	935,142	1,259,786
Balance	\$377,830	\$456,629	\$4,973,261	\$5,470,669
Prior preference dividen			687.500	*618,750

with the provisions of the plan for recapitalization.—V. 161, p. 1468.

RCA Communications, Inc.—Files New Rates-

RCA Communications, Inc.—Files New Kates—
Lt.-Col. Thompson H. Mitchell, Vice-President and General Manager, on April 10 stated that after full discussion with the FCC and at the latter's suggestion, RCAC on Jan. 17, 1945, agreed to the adoption of a basic 20-cent rate per word between the United States and the Netherlands. Subsequently, again at the suggestion of FCC, RCA Communications submitted an informal proposal which extended the 20-cent zone to include all of Western Europe, Col. Mitchell said. A tariff covering the new reduced rate between the United States and the Netherlands was filed with FCC on March 28, 1945.

New Vice-President-

Ralph R. Beal, Assistant to the Vice-President in Charges of RCA Laboratories and for nine years Research Director of the Radio Corp. of America, has been elected Vice-President of RCA Communications, Inc., in charge of engineering.—V. 161, p. 1358.

Radiomarine Corp. of America-Develops New Lifeboat Radio Outfit-

Capable of operating over distances of 1,000 miles or more, new lifeboat radio equipment that automatically transmits SOS and radio direction finder signals, has been developed by this corporation, Charles J. Pannill, President, announced on April 3.

The new model is designed to meet the wartime demand for more dependable communication between victims of maritime disasters and rescue forces, Mr. Pannill said, and is far advanced over all previous lifeboat radio equipment. Its hand-driven power generator, which replaces storage batteries, and its two-way radiotelegraph and radiotelephone facilities are combined in a single binnacle-shaped water-proof housing.—V. 161, p. 1359.

Radio Corp. of America-New Vice-Pres-

Joseph V. Heffernan has been elected Vice-President and General Attorney. He had been appointed General Attorney on Jan. 2, 1945.
V. 161, p. 1468.

Railway Express Agency, Inc.—Had Record Volume of Express Traffic in 1944

Express Trailic in 1944—
In the fact of increasingly difficult operating conditions, the volume of business moved by express has increased substantially recently, L.O. Head, President, declared at the annual stockholders' meeting. He announced that in 1944 the Express Agency handled 200,289,443 shipments, or 21,081,083 more than in 1943, while the 1944 gross' revenues were up 14.74%. Nearly three-quarters of this traffic was definitely allied to the war effort.—V. 161, p. 1582.

Railway & Light Securities Co.—Asset Values—

Reading Co.—\$84,000,000 Bonds Offered — Halsey, Stuart & Co., Inc. and a large group of underwriters on April 13 offered \$84,000,000 first and refunding mortgage April 13 offered \$84,000,000 first and retunding mortgage $3\frac{1}{8}$ % bonds, Series D, due May 1, 1995, at 101.87%, subject to approval by the Interstate Commerce Commission. The underwriters won the award of the bonds April 12 on a bid of 100.59 with the group specifying the coupon on the bonds. A competing bid naming a price of 100.635 for a $3\frac{1}{4}$ % coupon was submitted by Morgan. Stanley & Co. and associates.

Stanley & Co. and associates.

Reading Company will use the net proceeds from the sale of the bonds, together with treasury funds to the extent required, toward the retirement of \$84,249,700 of obligations. These include: the redemption of £74,272,700 general and refunding mortgage 4½s, series A and B; payment of principal and interest on \$9,15,1000 of Philadelphia & Reading RR. improvement mortgage 4s, due April 1, 1947; and payment of principal and interest on \$26,000 Shamokin, Sunbury & Lewishurg RR. second mortgage 5s due July 1, 1945. All these bonds are outstanding in the hands of the public, but remaining securities of the three issues held by Reading Co. are to be surrendered and carcelled. In addition, the company will also surrender for cancellation the following securities it now owns: \$5,526,000 of general and refunding 3½s, series C; \$1,000,000 of Shamokin, Sunbury & Lewisburg first mortgage 4s; and \$2,540,000 Philadelphia & Reading prior lien 4½s.

Funded debt of the Reading to be outstanding in the hands of the public as of May 1, 1945, after giving effect to the present proposed financing, will total \$108,121,164, of which \$10,570,000 Reading Co. Jersey Central callateral trust 4s, due 1951, will be called for redemption on text April 1,—V. 161, p. 1535 and 1582.

(Rohert) Reis & Co. (& Subs.) Sales Lower.—

(Robert) Reis & Co. (& Subs.)—Sales Lower— Quarter Ended March 31— 1945 1944 .__ \$1,354,758 \$1,615,493

Remington Arms Co., Inc.—Official Promoted-

D. F. Carpenter, formerly Director of Manufacture, has been elected Vice-President and Assistant General Manager.—V. 161, p. 47.

Revere Copper & Brass, Inc .- Partial Reedmption

The corporation has called for redemption on May 15, next, \$195,000 of first mortgage 31/4% sinking fund bonds due Nov. 15, 1960, at 1021/2 and interest. Payment will be made at the Commercial National Bank & Trust Co., corporate trustee, 46 Wail St., New York, N. Y. —V. 161, p. 606.

1042

Rochester Telephone Corp.—Earnings-1044

가 맛이 ~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	20.44	1010
Operating revenues		\$6,695,680
Operating expenses	4,617,859	4,424,588
Net operating revenues	\$2,310,129	\$2,271,092
Federal income tax	197.833	.348,527
Federal excess profits, less post-war refund	1.4 (1.47)	15,750
Social security taxes	111,495	- 109.124
Social security taxesState and local taxes	738,595	684,235
Net operating income	\$1,262,206	\$1,113,455
Net operating income Non-operating income	21,490	20,017
Total income	\$1,283,696	\$1,133,472
Non-operating expenses	38,941	33,423
Bond interest charges	210,593	210,593
Other interest charges	103,035	99,959
Amortization of expense on funded debt	2,314	2,314
Other fixed charges		4,400
Appropriation to employees' pension fund Special appropriation toward unfunded reserve	74,263	75,000
requirement of employees' pension fund	189,694	
. Net income	\$664,856	\$707.784
Dividends on first preferred stock	102,717	102,717
Dividends on second preferred stock		240,700
Dividends on common stock	400,000	5,000
Comparative Balance Sheet, De	c. 31	
Assets—	1944	1943

1,750 279,882 1,750 279,019 \$28,564,659 \$28,650,631 Liabilities First cumulative preferred stock (par \$100) \$2,282,600 \$2,282,600 Common stock (par \$10) 5,000,000 5,000,000

Premium on capital stock	22,826	22,826
Total long-term debt, etc	7.874.097	8.224.097
Note payable	1,200,000	1,352,870
Accounts payable	639,160	573.624
Dividends declared	125,679	26,929
Accrued liabilities not due	602,248	667.303
Advance billing for telephone service	170.127	169.774
Miscellaneous reserves	108.063	113,180
Depreciation reserve	8,277,661	7,749,082
Contributions of telephone plant	208.233	207,124
Surplus reserved		300,000
Unappropriated surplus	2,053,965	1,961,222

Ruberoid Co.—Sales for Quarter-

Quarters Ended March 31— ross sales 1945 1944 \$7,565,498 \$7,564,710

\$28,564,659 \$28,650,631

The production rate of a year ago was maintained in the first three months of this vear despite manpower shortages and the shutting down of some units for the installation of new machinery, it was stated.—

To Vote on Retirement Plan-

The stockohlders on April 27 will vote on approving a contributory retirement plan for the employees of this company.—V. 161, pp. 1248 and 1028.

Rustless Iron & Steel Corp.-Sells \$5,000,000 Deben-*Rustless fron & Steel Corp.—Sells \$5,000,000 Debentures Privately—All of the preferred stock of the company was called for redemption on Feb. 28, 1945 at \$52.50 a share plus accrued dividends. In order to replace working capital used for the retirement of the preferred stock and the former issue of debentures, and to provide for future capital needs, the company has made arrangements for the sale of a new issue of \$5,000,000 of 3½% sinking fund debentures due in 1960.

Income	Account fo	r Calendar 1943	Years 1942	1941
Gross sales, less discts,, returns & allowances Cost of goods soid	\$28,274,754	\$32,996,894 22,332,887	\$32,116,889 20,847,275	\$25,625,376 16,994,940
Gross profit on sales Sell., gen. & adm. exp. Special compens., empl.,	\$7,875,624 1,309,087	\$10,664,007 1,232,104	\$11,269,613 977,415	\$8,630,436 742,993
etc. Prov. for doubtful accts.	30,073	35,208		150,000
Net profit from opers. Adjust. of reserve for deficit of wholly-		\$9,396,695	\$10,292,198	\$7.737,443
owned sub., equiv. to its net profit Miscellaneous income				64,624
Total income	\$6,747,474 158,694	\$9,556,182 167,689	\$10,360,411 332,007	\$7,802,067 80,039
Credit for adj. of depr. and rep. for pr. years Prov. for post-war adj. *Prov. for Fed. inc. &		240,000	Cr471,153 400,000	
excess profits taxes	4,757,000	6,912,000	7,915,000	5,387,400
Net profit Preferred dividends Common dividends	\$1,831,780 91,289 694,919	91,290	91,290	91,230
Earns. per com. share_ *Includes \$4,370,000 credit of \$485,000) in 19 \$724,000) in 1943; \$7.48	\$1.88 (after post) 944; \$6,510, 0.000 (after	\$2.33 -war refun 000 (after d debt retire	\$2.76 d and debt ebt retireme ment credit	retirement
in 1942, and \$4,178,000	Balance Sh		olits taxes.	
Assets—	Dalance Sh		1944	1943

	Balance Sheet, Dec. 31		•
v	Assets—	1944	1943
	Cash	\$2,412,891	\$6,269,109.
	U. S. Certificates of Indebtedness (at cost)		640,000
	Customers' accounts receivable (net)	1,911,647	2,464,653
	Miscellaneous accounts receivable	65.942	62,149
	Inventories	3,494,985	4.228,964
	Post-war refund of excess profits tax	852,000	896,000
	Investments in wholly-owned subs. not consol	18,711	176,310
	Prepaid expenses and deferred charges	267,068	56,658
	Emergency plant facilities	279,425	407,494
	Fixed assets (net)	4,846,115	4,846,047
	Patents (nominal value)	2	2
	Total	\$14,788,785	\$20,047,385
	Liabilities—		
	Accounts payable	\$805,562	\$1,129.600
	Accrued taxes (other than income) pay roll, etc.	1,100,122	839,910
	Reserve for Federal inc. and excess profits taxes	1,102,266	5,560,522
	31/4 % sinking fund debentures (current)	100 Para 100	150,000
	31/4 % sinking fund debentures 1956 21/2 % note payable to bank		1,350,000
	21/2 % note payable to bank	279,425	407,494
	Reserve for post-war adjustments of inventories		
	and other assets	640,000	
	\$2.50 preferred stockCommon stock (par \$1)	1,825,600	
į	Common stock (par \$1)	926,547	926,547
	Capital surplusEarned surplus	657,773	657,773
	Earned surplus	7,451,539	
	Common stock in treasury	Dr48	Dr29
	Total	\$14,788,785	\$20,047,385
	- V. 161, p. 1359.		Some die

St. Joseph Lead Co.—Annual Repo		
Years Ended Dec. 31— Net sales Cost of sales Selling, general & administrative expenses Capital stock and miscellaneous taxes.	1944 \$49,369,908 40,067,937 736,852	1943 \$47,099,749 38,870,396 725,796 66,945
Net profitOther income	\$8,439,109 625,040	
Income before depreciation, depletion, etc *Depreciation Depletion Fed. excess profits tax. (less post-war refunds) Federal normal income and surfaxes State income taxes	1,150,144 495,602 476,566	1,400,412
Net income for year	\$5,153,355 †18,066	\$4,033,974
Total transferred to surplusCash dividends paidsurplussurplussurplussurplussurplussurplussurplussurplussurplussurplussurplussurplussurplussurplussurplussurplussurplussurplussurplussurplussurplussurplussurplussurplussurplussurplussurplussurplussurplussurplussurplussurplussurplussurplussurplussurplussurplussurplussurplussurplussurplussurplussurplussurplussurplussurplussurplussurplussurplussurplussurplussurplussurplussurplussurplussurplussurplussurplussurplussurplussurplussurplussurplussurplussurplussurplussurplussurplus	\$5,171,421 3,950,912 \$392,938 in transferred	3,911,360
for contingencies. Consolidated Balance Sheets, S. Assets— Cash on hand and in banks		1943 \$4,126,287

Net income for year	\$5,153,355	\$4,033,974
Restoration of over accrual for Federal taxes on income in prior years	†18,066	
Total transferred to surplus	\$5,171,421	\$4.033,974
Cash dividends paid	3,950,912	3,911,360
	\$392,938 in	1944 and
\$257.576 in 1943. †After deducting \$490,061 for contingencies.	transferred	to reserve
Consolidated Balance Sheets, I	Dec. 31	
Assets—	1944	1943
Cash on hand and in banks	\$6,755,030	\$4,126,287
U. S. tax anticipation notes (at cost)	1,100,000	2,660,000
U. S. Treasury certificates (at cost)	2,700,000	
Accounts receivable (net)	3,436,931	4,087,909
Due from foreign subsidiary not consolidated	34,506	
Other notes and accounts receivable	109,016	119.714
Inventories :	4.968.046	6.318.368
Investments and advances		12,556,005
Total capital assets, net	8,714,546	10,279,284
Miscellaneous assets		605,485
Deferred charges		177,749
Total	\$41,584,197	\$40,930,801
Liabilities—		
Accounts payable	\$2,601,857	
Due to subsidiary not consolidated		316,481
Wages payable	177,748	
Estimated retroactive wage increases		1,362,589
Accrued Fed. income and excess profits Other accruals	2,351,294	
Other accruals	289,753	298,534
Reserve for injury claims and workmen's liabil-		Agrant *
ity insurance	244,985	231,853
Reserve for employees' life insurance & retire.	310,161	315,060
Reserve for contingencies	800,000	309,939
Capital stock (par \$10)	19,754,565	19,556,805
Earned surplus	14,675,618	13,455,109
Earned surplusCapital surplus	378,216	
		£40 020 001
Total	541,084,197	\$40,930,801

(The) Schiff Co .- March Sales Up 58.77%-Period End. Mar. 31— 1945—Month—1944 1945—3 Mos.—1944 ales _____ \$2,505,849 \$1,578,261 \$4,731,985 \$4,087,074 -V. 161, p. 1469.

Sears, Roebuck &	Co.—Ma	rch Sales	Up 18.3	%	
Period End. Mar. 31—	1945—Mon	S	1945—2 M	\$	-
Sales	93,001,786	78,623,881	162,903,119	138,769,134	

Securities Acceptance Corp.—Stock Offered—A group headed by Cruttenden & Co., Chicago, and the First Trust Co. of Lincoln, Neb., on April 11 offered 50,000 shares (\$25 par) 5% cumulative preferred stock at \$25.75 per share. The distributing group includes: Boettcher & Co., Suilivan & Co. of Denver, Lawrence Brinker & Co., Suilivan & Co. of Denver, Lawrence Brinker & Co. of Denver Brinker Co., Burns, Potter & Co., Inc., and The National Co. of

Omaha.

The company will apply the net proceeds to the retirement of 30,000 shares of 6% preferred stock at \$26.25, for the reduction of obligations maturing within one year, and other corporate purposes.

The company has reserved the right, and intends to offer 30,000 shares of the 50,000 shares of the underwritten stock to preferred stockholders of record on or after the registration date, the right to subscribe for and purchase at \$25.75 a share, one share of the underwritten stock for each share of 6% preferred stock by them respectively held, to be exercised within not more than 15 days from the effective registration date.—V. 161, p. 1248.

- (R. B.) Semler, Inc.-Annual Report-

R. B. Semler, Inc.—Annual Report—

R. B. Semler, President, said in substance as follows:
Shipments of both hair tonic and shampoo in January were excellent and showed an increase of sales over January 1944 of 27%. The company, however, has been unable to step up production to equal orders in the production of hair tonic, our more profitable item, and orders in January for hair tonic exceeded shipments by approximately \$300,000. The same condition held true in February, with orders running substantially ahead of shipments.

Since the public offering of 101,300 shares of this company's common stock in June 1944 the common stock has had an active over the Exchange for the listing of the stock. Subject to the approval of the Curb Exchange and to the effectiveness of registration under the Securities Exchange Act of 1934, it is expected that the stock will be listed on that Exchange and that trading will begin about April 7 of this year.

April 1, or this year.		A THE PARTY OF THE
Income Account for Calendar Sales (net) Cost of sales and advertising and publicity exp. General admin. and selling expenses	1944 \$6,462,095	1943 \$4,205,518 1,900,499 - 445,027
Operating profitOther income	\$2,273,158 19,922	\$1,859,992 9,401
Total profit Other deductions Prov. for income & excess profits taxes and contingencies (estimated) Post-war refunds of excess profits tax	1,847,000	\$1,869,393 38,720 1,490,000 Cr143,880
Net profit		\$484,553 \$1.2

Balance Sheet, Dec. 31, 1944

Balance Sheet, Dec. 31, 1944

Assets—Cash, \$340,487; notes receivable, \$313,572; accounts receivable—trade (after reserve for doubtful accounts of \$22,076), \$662,378; merchandise inventory, \$164,654; accrued interest receivable, \$7,900; cash surrender value of life insurance policies, \$37,383; post-war refunds of excess profits tax (estimated), \$394,909; fixed assets (after reserves for depreciation of \$3,665), \$3,005; goodwill, \$133,041; prepaid expenses, \$52,804; total, \$2,110,133.

Liabilities—Accounts payable, \$207,942; provision for income and excess profits taxes and contingencies (after deducting \$1,200,000 U.S. Treasury notes—tax savings series), \$653,674; other taxes, \$67,227; other accrued liabilities, \$7,876; common stock (par \$1); \$400,000; capital surplus, \$123,000; earned surplus, \$650,414; total, \$2,110,133.

Note—The Federal tax returns for the years ended Dec. 31, 1942, 1943 and 1944 have not been audited by the Treasury Department; however, the management believes that no material liability will result therefrom.—V. 161, p. 772.

Sharon Steel Corp .- Annual Report-

Income Account for Calendar Years

income Account for Calcium	1944	1943
Gross sales, less discounts, outward freight, returns and allowances and provision for renegotiation of war contracts in 1943	\$35,335,389 228,018	\$39,283,445 93,151
Total income †Manufacturing costs Frovision for depreciation Prov. for amort. of facilities over five years. Selling, administrative, and general expenses. Contributions to employees' pension plan	\$35,563,407 29,922,937 587,832 499,033 1,129,543 58,855	1,105,184
Interest on notes payable. Loss on sale of miscell, invest., etc Provision for estimated taxes on income: Federal normal and surtax. Federal excess profits (after deducting \$193,- 000 and \$364,000 in the respective years for		15,532
ook and \$354,000 in the respect years debt retirement credit and post-war re- fund) Pennsylvania Appropriation for contingencies arising from wartime operations	60,000	
Balance of net profitBalance at beginning of year	\$1,070,323 3,300,076	\$891,035 3,099,971
Total Cash dividends on preferred stock (\$5 per sh.) Common dividends (\$1 per share)	\$4,370,399	298,600
Balance at end of year Earnings per common share *Including \$2,357,052 and \$2,422,692 in the Niles Rolling Mill Co., a partly owned subsidi	\$3,679,469 \$1.97	ears to The

and maintenance of \$2,385,045 in 1944 and \$2,410,730 in 1943.

Renegotiation

Renegotiation

(No provision has been made for renegotiation of war contract shipments made during 1944 as, on the general basis of settlement for 1943, it is believed that no refund will be required for 1944.

With reference to renegotiation for 1943, a refund agreement has been signed with a -Navy Department Price Adjustment Board. After taking into consideration the resulting reduction in taxes on income (net), and the smount provided for renegotiation as of Dec. 31, 1943, net profit previously reported for the year 1943 has been reduced \$116,708. In the above statements, the comparative figures for the year 1943 are stated after the agreed refund.

Balance Sheet, Dec. 31

- Assets—	1944	1943 \$3,672,207
Cash in bank and on hand	\$8,336,460	2,226,649
Inventories, at average cost or market, which	5,311,610 3,453,538	7,256,447 3,473,690
+Investments and advances, at cost Refundable portion of excess profits tax	227,839	40,750
Fixed assets, at cost, less reserves for depre-	4,988,346 291.539	6,055,441 188,393
Prepaid pension contributions, insurance, etc		\$22,913,577

*()	-
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1,038,735	1,989,689
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3.974.530	3.974.530
4,923,522	4.923.522
3,679,469	3,300,076
	-
\$24,729,243	\$22,913,577
	and \$4.000
	1,038,735 1,600,000 925,000 5,972,000 3,974,530 4,923,522 3,679,469

25

*After deducting U. S. Treasury tax notes of 000 in the respective years. Dec. 31,'44 Dec. 31,'43 \$569,500 \$569,500

000 in the respective years.

Inclindes:
Capital stock of The Niles Rolling Mill Co., a partly owned subsidiary.
Capital stocks of associated companies:
Mullins Manufacturing Corp.—177,500 shs. of class B common stock.
Pittsburgh Steel Co.—52,080 shs. of com. stk. Others 1,956,666 716,100 96,502 69,818 65,104 716,100 96,502 86,427 28,343

\$3,473,690 \$3:453,538 Total -V. 160, p. 1901.

\$2,720,398 \$2,559,949 \$2,720,398 \$2,559,949 \$1,074,018 931,280 \$181,146 137,927 \$233,586 \$250,893 \$275,800 \$268,721 \$112,500 \$141,947 \$168,063 \$167,162 \$182,000 \$167,162 \$182,000 \$167,162 \$182,000 \$167,162 \$182,000 \$167,162 \$182,000 \$167,162 \$182,000 \$167,162 \$182,000 \$167,162 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182,000 \$182 \$655,283 7,983 \$662,017 7,101 \$55,522 \$58,521 Utility oper, income Other income (net)___ \$55,827 3,564 \$663,266 108,616 \$669,118 102,070 Gross income ___ \$58,966 10,132 Net income ____ Preferred dividends Common dividends \$48,834 \$47,263 \$554 650 \$567.047 _V. 161, p. 1248.

Signode Steel Strapping Co.—Reports Earns. Increase

Signode Steel Strapping Co.—Reports Earns. Increase An expansion of more than 30% in output with a less than 10% increase in employees and no substantial increase in equipment was acheived in 1944 by the company, according to the annual report. Sales for the year are reported at \$13,722,372, compared with \$10,058,113 to 1943, while net income after texes was \$593,548, compared with \$499,305 in 1943. The net income figure is equivalent to \$19.45 per share on the 30,504 shares of preference stock and \$3.48 per share on the 148,522 shares of common stock.

Referring to the company's post-war outlook, Mr. Leslie foresees no plant reconversion problem, and he said further: "The requirements for secure strapping of packages and of heavy uncrated material for shipment in connection with the war has introduced Signode's products to many new customers, a large percentage of whom are likely to remain users of our products after the war."—V. 161, p. 1583.

Simmons Co.—Sales and Earnings Increase-

Simmons Co.—Sales and Earnings Increase—
Sales and net earnings for the first quarter of 1945 showed "a very satisfactory increase over the 1944 quarter," Grant G. Simmons, President, told stockholders at the annual meeting. The increase of 6.3% in net sales for the year 1944 over 1943 was about evenly split between government and civilian business, he stated.

After V-E Day, Mr. Simmons said, the company can reconvert fairly promptly all its properties with the exception of the San Francisco plant and return to full civilian production provided raw materials are available.

The company's dividend policy is conservative, Mr. Simmons said in answer to a stockholders' question, because the management deems it advisable to anticipate some of its funded debt, and also to keep the company in a strong cash position.

Partial Redemption—

e company in a strong cas Partial Redemption-

The company has called for redemption on May 15, next, \$490,500 of 4% debentures due 1952 at '101½ and interest. Payment will be made at The Chase National Bank of the City of New York, trustee, 11 Broad Street, New York, N. Y.—V. 160, p. 2548.

Simplicity Pattern Co., Inc.—Stock Offered—Public offering of 60,542 shares of 5½% cumulative convertible preferred stock (par \$10), was made April 9 by First Colony Corp. and Straus & Blosser. The stock, which was priced at \$10 per share, is being sold for the account of certain stockholders and represents no new financing on the part of the company. The issue has been oversubscribed.

Preferred stock will be convertible into shares of common stock from time to time.

Preferred stock will be convertible into shares of common stock from time to time.

History and Business—Company was organized in New York on Dec. 19, 1927. Company, itself or through subsidiaries, is engaged in the business of manufacturing and selling paper patterns primarily for women's and children's clothing, to retail merchants, as well as the printing and publication of counter catalogues, fashion pamphlets and other printed material, illustrating and describing the patterns so manufactured and sold. Company manufactures all of the tissue paper used in the making of the patterns, and almost all of its printing is done at the company's own printing plant. Two brands of patterns are manufactured and sold by the company and its subsidiaries, to wit: "Simplicity." which retail at 15 cents and 25 cents each, and "Du Barry," which retail at 10 cents and 15 cents each. The principal publications of the companies are "Simplicity" and "Du Barry" counter catalogues, fashion pamphlets called "Prevues." and a quarrelry magazine called "Modern Miss." These publications are issued monthly and contain illustrations of the fashions embodied in the company's patterns.

The company's patterns are sold by most of the important department stores and independent retail establishments in the United States, as well as by the following chain store and mail order organizations: Montgomery Ward & Co., Sears, Roebuck and Co., S. H. Kress & Co., S. S. S. Kresge Co. and F. W. Woolworth Co.

Capitalization

Capitalization

Authorized

5½% cum. conv. pfd. stock (\$10 par)

100.000 shs.
200.000

1ncludes 60,000 issued and outstanding shares sold to underwriters by Joseph M. Shapiro and James J. Shapiro, and 542 shares sold by other selling stockholders.

All of the preferred stock was issued as at Feb. 15, 1945, as a stock dividend representing a capitalization of nearly all of the company's earned surplus, to the holders of record as at Feb. 5, 1945, of the 500,000 outstanding shares of common stock, in the ratio of one share of such preferred stock for each five shares of common stock. The dividend was paid in this manner to enable the stockholders to benefit from the earnings of the company without reducing the company's working capital.

†Includes 151,355 shares reserved for issuance upon conversion, if ny, of the preferred stock.

Underwriters-The names of the principal underwriters and the

-V. 160, p. 669.

number of shares of preferred stock which each has agreed to pur-chase, are as follows:

First Colony Corp.___ 50,542 shs. Straus & Blosser___ 10,000 shs Consolidated Income Statement, Years Ending Dec. 31

	1944	1943	1942
Net sales	\$8,768,934	\$7,903,491	\$5,483,650
Cost of goods sold	5.663,219	5,097,744	3,317,662
Selling, gen. and admin. exps	1,822,845	1,399,495	1,136,775
Outward freight, express and par-			
cel post	436,595	416,674	337,104
Provision for depreciation		97,578	84,306
Taxes other than income taxes		118,271	99,208
Prov. for doubtful accounts receiv.	<i>Cr</i> 5,039	8,462	10,969
Operating profit	\$611,996	\$765,269	\$497,627
Operating profitOther income	48,414	42,969	36,663
Total income	\$660,409	\$808,238	\$534,290
		4.511	2,044
U. S. income taxes	65,000	84.100	64,029
U. S. excess profits taxes		460,000	305,000
Other income taxes		46,100	11,727
Post-war refund of excess profits		Cr46,500	Cr30,000
Net profit	\$160,360	\$260,026	\$181,489
*Refund receivable	301,994		
Loss on sale of plants of subs	197,639		
Net profit for year Dividends	\$264,715	\$260,026	\$181,489

*For prior years U. S. income and excess profits taxes due to carry-back of 1944 losses of liquidated subsidiaries, \$320,335, less related adjustments of post-war refund of excess profits taxes, etc., \$18,340.

†Dividend declared Dec. 4, 1944, on common stock at \$2 per share, payable Feb. 15, 1945, in preferred stock.

Consolidated Balance Sheet, Dec. 31, 1944

Consolidated Balance Sheet, Dec. 31, 1944

Assets—Cash in banks and on hand, \$662,277; U. S. Series C Savings Notes (\$402,000) and other U. S. and foreign government securities, at cost, \$446,450; accounts receivable (net), \$748,683; due from officers, \$9,580; inventories, \$705,195; amounts receivable from sale of plant of liquidated subsidiary, \$152,000; refund receivable for prior years' income and excess profits taxes, due to carry-back of 1944 losses of liquidated subsidiaries, \$320,335; miscellaneous investments, \$2,215; post-war refund of excess profits taxes (est.), \$100,438; land, buildings, machinery and equipment (net), \$663,909; patents and trademarks, at nominal value, \$1; deferred charges, \$39,220; total, \$3,850,303.

\$3,850,303.

Liabilities—Accounts payable (trade), \$117,900; accrued payrolls, \$31,776; employees' taxes withheld, \$10,605; accrued taxes other than income taxes, \$64,823; provision for U. S. and foreign income and excess profits taxes, \$757,196; customers' credit balances, \$13,035; other current liabilities, \$74,195; mortgage loans payable, \$26,170; reserve for pattern discards and returns, \$577,592; reserve for contingencies, \$20,000; dividend payable in new preferred stock, \$1,000,000; common stock (\$1 par), \$500,000; capital surplus, \$593,516; earned surplus, \$63,494; total, \$3,850,303.

Initial Preferred Dividend Declared-

The directors have declared an initial quarterly dividend of 13% cents per share on the 5½% cumulative convertible preferred stock, payable April 16 to holders of record April 12.—V. 161, p. 1136.

Southern California Edison Co., Ltd.—Earnings—

Period End. Dec. 31-	1944-3 N	Aos.—1943	1944-12 1	Mos.—1943
Operating revenue	\$16,288,490	\$15,198,244	\$64,020,200	\$57,274,827
Production expense	2,090,670		7,612,002	5,328,053
Transmission expense	697,548		1,352,995	
Distribution expense	901,655			
Commercial expense	587,275		2,311,718	
Adm, and gen, exp	823,451	755,625	3,115,047	3,021,787
Prov. for Fed. taxes on		100,020	0,110,011	5,021,101
income	4,000,600	3,618,500	17,421,600	13,032,000
Other taxes	1,715,275	1,548,922	6,587,940	6,442,976
Prov. for depreciation.	1,965,792			
Amortiz. of acquisition	1,500,152	14,215,130	7,860,792	8,591,224
adjustments	65,451	65,451	261,806	261,806
Net oper. rev	\$3,440,772	\$3 240 227	\$14,336,582	e14 020 407
Net non-oper. revenue	111,782	16,124		
		10,121	000,742	553,202
Gross income	\$3,552,554	\$3,265,461	\$15,003,324	\$14,592,609
Int., etc., deductions	1,207,272	1,213,915	4,863,811	5,017,515
Net income	\$2,345,282	\$2,051,546	\$10,139,513	\$9,575,095
Preferred dividends	1,254,381	1,254,460	5,023,339	5,023,508
Common dividends	1,191,874	1,192,395	4,772,619	4,774,976
		1,102,000	4,112,013	4,114,510
Balance	*\$100,972	*\$395,309	\$343,565	*\$223,389
Earned per sh. on com.	1200,012	4000,003	\$515,000	φ223,303
stock outstanding	\$0.34	†\$0.25	\$1.60	\$1.43
*Deficit. †Adjusted to V. 161, pp. 48, 1470.	give effect			

Socony-Vacuum Oil Co., Inc.—Annual Report—Company had net earnings of \$62,300,000 in 1944, according to the annual report to stockholders issued April 2 by B. Brewster Jennings, President. The earnings are equivalent to the stockholders are equivalent to the stockholders. alent to \$2 a share as compared with earnings in 1943 of \$35,900,000 or \$1.15 per share.

of \$35,900,000 or \$1.15 per share.

Improvement in net earnings is a result of two factors—increased earnings from operations before taxes and certain non-recurring deductions against taxable income. Earnings before Federal income taxes in 1944 amounted to \$35,500,000, of which \$71,000,000 was derived from domestic operations and \$14,500,000 from foreign.

The company pa'd out, accrued or collected \$142,100,000 in taxes, including \$60,900,000 of gasoline taxes collected for the various states. Net current assets on Dec. 31, 1944 were \$280,500,000, equivalent to \$9 a share. Cash and marketable securities at the end of 1944 amounted to \$178,700,000, a compared with \$167,950,000 in 1943.

Socony-Vacuum's crude oil production within the United States averaged 168,600 barrels per day, 9% higher than in 1943. Crude oil processed in the company's refineries averaged 374,000 barrels per day, an increase of 11% over 1943.

Domestic sales of all petroleum products (excluding sales to the United States Government) increased 8.6% over last year. This reflects increased needs of war industries and essential civilian activity. Domestic sales to the United States Government were 30% over those of 1943.

Each day Socony-Vacuum's production of 100 octane aviation gasoline exceeds Stocony-Vacuum's production of 100 octane aviation gasoline exceeds the total daily requested to the taxes of the content of the con

Each day Socony-Vacuum's production of 100 octane aviation line exceeds the total daily production of the entire petroleum ind as of December, 1941.

as of December, 1941.

"The company's extensive research facilities at its laboratories in Paulsboro, N. J., and Brooklyn, N. Y., have been of great value in the development of special war products and are now being further expanded," the report continues.

Among various projects which the company has undertaken is a study to determine the best type of fuel for jet propulsion and the best method of utilizing it. The military is providing a jet burner which will be installed in a special building at the Paulsboro laboratory.

best metriou of the continuous milk of the war in Europe, Socony-which will be installed in a special building at the Faust-which will be installed in a special building at the Faust-which which will be installed in a special building at the Faust-which are affected the company's operations in that part of the world. "The compounding plant and warehouse in England, once destroyed by bombing, has been repaired and has been in operation for many months," the report continues. "The refinery at Naples is completely destroyed. Of the two refineries in France, one has been 60% destroyed and the other damaged. We have no information regarding the refineries in Germany, Austra, Czechoslovak'a, Hungary or Poland. Our producing properties in Poland are in the area occupied by Russ'a, and as yet we have no information about them. We have lost some equipment such as bulk storage plants, marketing installations, and transportation facilities. equipment such as bulk storage plants, increased and transportation facilities.

"In Turkey, the Near East, North and West Africa, Portugal and

Great Britain, we are in full operation, but in Continental Europe, the re-establishment of our business, country by country, will depend upon the nature of the peace terms, the economic and financial policies of the United Nations and of the local governments and the measure of support given by the United States Government to American foreign trade. If conditions are favorable, we shall be prepared to restore and expand our foreign operations promptly in the world market."

standard-Vacuum Oil Co, which operates throughout the Far East and in which Socony-Vacuum has a half interest, is not paying its net income in dividends to the parent companies. Its income is being retained to finance the rehabilitation of its far-flung properties when re-entry into its former markets is possible.

Consolidated Income Account, Years Ended Dec. 31

1944

1943

Sales and services		\$ 664,941,628 1,533,785	
Total incomeCrude oil, products purchased, ma-		666,475,413	557,557,048
terial, labor and services	534,673,396	420,842,866	319.138.146
Selling, gen. and admin. expenses_ Deplet., abandonments and amorti- zation of intang. developm't costs	92,767,061	82,898,159	
and leases	17,057,536	13,414,450	13,376,565
Deprec., retire, and other amort	39,126,871	34,592,088	36,137,423
Payments to Metrop. Life Ins. Co.		51,005,000	*1,208,063
Int. and discount on funded & other			2,200,000
debt		4,276,353	3,861,364
Federal excise, State, local and mis-	7,012,111	4,210,303	3,001,304
cellaneous taxes	58.120.822	47,003,849	48,943,477
Federal income taxes	23,123,069	25,433,810	22,586,942
Prov. for future reduction in inven-		20,100,010	22,000,012
tory values		3,000,000	2,500,000
Prov. for minority interest in sub-		5,000,000	2,000,000
sidiaries not wholly owned	88,174	204,621	229,284
Net income, excl. of foreign inc.	47,898,356	34,809,217	25,676,144
Divs. from foreign subsidiaries and income from foreign branches less provision against advances to			
South American subsidiaries	†14,451,200	1,135,766	5,132,253
Total consolidated net income	62,349,556	35,944,983	30,808,397
Dividends paid	23,383,742	15,589,161	15,589,161
Earnings per common share	\$2.00	\$1 15	\$0.99

*Payments to Metropolitan Life Insurance Co. for funding past service annulty obligations, less dividend. †Includes \$6,635,906 applicable to prior years and is after provision of \$4,103,620 against advances to South American subsidiaries.

Note—Gasoline taxes collected for States amounted to \$60,863,764 in 1944, \$57,391,821 in 1943 and \$68,855,227 in 1942.

Comparative Consolidated Balance Sheet, Dec. 31

	5 S	8
Cash in banks and on hand	48,341,131	64,630,382
*Marketable securities	130,392,378	103,319,820
†Accounts and notes receivable	51 264 712	47,532,881
Due from dept. & agencies of the U. S. Govt.	39,704,099	
Crude oil, refined prod. & miscell. mchdse.	109,798,147	105,247,163
Materials and supplies	17,230,971	15,241,563
Domestic investments and advances	13,519,284	13,719,334
Foreign investments and advances—		
Subsidiaries and branches not consol	41,503,154	30,999,743
\$Standard-Vacuum Oil Co. (50% owned)	62,407,608	62,407,609
Miscell. (incl. other 50% owned com.)	24,505,689	24,922,993
**Real estate, producing properties, etc	511,462,505	499,503,866
Prepaid royalties, taxes, rents, etc	3,834,735	4,644,470
Unamort, debenture discount and expense	743,274	857,926
Other deferred items	3,261,675	2,717,324
Total	1,057,969,363	1,030,440,701
Liabilities		
Accounts payable (including accrued liabil.)	67,375,687	62,633,748
Notes payable—banks	3,069,699	
Taxes payable (incl. income taxes)	36,943,080	38,376,799
ttSinking fund normants		

Notes payable—banks
Taxes payable (incl. income taxes)
[††Sinking fund payments.
Purchase obligations (current)
Advances from agencies of U. S. Government under construc. contracts (current)
Funded and long-term debt—
18-year 2% sinking fund debentures.
25-year 3% sinking fund debentures.
Advances from agencies of U. S. Government under construc. contr. (non-curr.)
Purchase obligations
Unamortized debenture premium less exp.
Other deferred credits.
Res. for conting. (affecting foreign assets)
Reserve for insurance.
Ress for future reduct. in inventory val.
Reserve for future Federal income taxes on recovery of foreign investments
Minority interest in subsidiary companies.
Capital surplus
Earned surplus
§§Treasury stock
Total 5.544.686 7.611.995 69,000,000 50,000,000 2.820.757 6.817.256 899,056 1,317,548

387,993 69,658,595 20,556,823 22,190,797 8,000,000 8,000,000 19,850,000 2,537,327 475,626,780 106,694,225 84,330,636 Dr4,567,170

1.057.969.363 1.030.440.701 *At amortized cost (market value, \$103,541.558 in 1943 and \$130,-779,508 in 1944). †After deducting reserves of \$1,200,000 in 1943 and \$130,-1944. \$After deducting reserves of \$1,200,000 in 1943 and 1944. \$Aster deducting reserves of \$1,114,127 in 1943 and \$1,115.664 in 1944. \$Less indebtedness of \$25,000,000. *After deducting reserves of \$25,908,060 in 1943 and \$26,346,044 in 1944. *After deducting reserves for depletion, depreciation and amortization of \$516,639,614 in 1943 and \$646,739,717 in 1944. ††Due on 18-year 2% sinking fund debentures. \$\$At cost, 530,129 shares.—V. 160, p. 2760.

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.

Southern Colorado Power Co.—Weekly Output— Electric output of this company for the week ended April 7, 1945, totaled 2,018,000 kwh., as compared with 1,877,000 kwh. for the corresponding week last year, an increase of 7.5%.—V. 161, p. 1583.

Southern Ry.—Earnings—

Period—	10 Doys En	d. Mar. 31	Jan. 1	to Mar. 31
Gross earnings	1945	1944	1945	1944
	\$9,821,813	\$9,114,493	\$89,663,001	\$84,629,170

Southwestern Bell Telephone Co.—Earnings—

Operating revenues Uncollectible oper. rev	\$13 180 650	\$12,024,308 25,848	1945—2 N \$26,948,578 45,461	\$23,976,145 \$23,868
Operating revenues Operating expenses Operating taxes	\$13,157,913 7,862,900 3,644,647	7,350,211	16,055,714	\$23,923,277 14,755,002 6,055,178
Net operating income Net income -V. 161, p. 1360.	\$1,650,366 1,372,773	\$1,549,348 1,266,994	\$3,353,233 2,775,961	\$3.113,097 2,497,740

Spiegel, Inc.-March Net Sales-

Spiegei, inc.—March Net Sales—
Period Ended March 31—
Sensolidated net sales Sensolidated n

Southwestern Public Service Co.—Earnings-

Terrou Enu. Feb. 26-	1945M	Dnin-1944	194521	vios.—1944
Operating revenues	\$865,495	\$778,433	\$10,056,978	\$9,096,162
Operating expense	312,988	287,830	3.858.903	3,374,005
Maintenance Taxes (other than inc.	44,637	34,873	528,291	422,102
taxes)		64,616	795.087	693,457
Prov. for retirements		73,856	848,047	911,931
Amort. of franchises	406	406	4,868	5,939
Net oper. revs	\$370,871	\$316,802	\$4,021,782	\$3.688,728
Other income	Dr671	12,719	286,902	475,576
Gross income	\$370,200	\$329,521	\$4,308,683	\$4,164,304
· Income deductions			2,618,480	1,856,556
Net income			\$1,690,204	\$2,307,748
Accrued dividends on cu	mulative pref	erred stk	373,616	385,136
Balance applicable to	common sto	ock	\$1,316,588	\$1,922,612
-V. 161. p. 1583				

Square D Co.—Earnings.

Calendar Years— Profit before taxes Prov. for Fed. income and excess profits taxes_	*1944 \$6,374,083 4,455,000	‡1943 \$7,714,156 5,527,651
Net profitEarnings per common share	\$1,919.083 \$4.36	\$2,186,505 \$4.98

*After provision for renegotiation on the same general basis as was applied in the settlement for the preceding year but are subject to any change which may result upon completion of renegotiation for the year 1944. As revised. These amounts are after provision for renegotiation in accordance with agreement for that year.—V. 161, p. 247.

Standard Oil Co. of New Jersey (Del.)-New Director Harold V. Fisher, of Cranford, N. J., manager of the company's Chemical Products division, has been elected a director.

Court Refuses to Dismiss Suit-

COURT RETUSES to DISMISS SUIT—

Justice Bernard L. Shientag of the New York Supreme Court on March 30 denied a motion by the company to dismiss a suit brought against it by a stockholder who charged the company with having dominated a subsidiary, the Creole Petroleum Corp., to the latter's detriment and financial loss.

The plaintiff, Raymond B. Price, holder of 11,400 shares of Creole Petroleum's products to itself or to subsidiaries "at unfair and inadequate prices and substantially less than the known market prices for such products:"

ucts."

In reviewing the complaint Justice Shientag said: "In the light of the foregoing allegations, it seems clear that we have in this complaint much more than mere general charges of wrongdoing and improper domination and control. Those general charges are coupled with and accompanied by factual assertions."—V. 161, p. 1583.

Standard Oil Co. (Ohio)-Partial Redemption-

The directors have called for redemption on May 17, 1945, 25,000 shares of 44% cumulative convertible preferred stock at 105 and dividends. Payment will be made at the Chase National Bank of the City of New York, 11 Broad St., New York, N. Y. Holders will have the option of converting these shares into common stock on the basis of 5.825 shares of \$10 par common stock for each share of convertible preferred stock until the close of business on May 17, 1945.—V. 161, p. 1583.

Staten Island Edison Corp.—Expansion—

The corporation has purchased a plot on Victory Boulevard, Travis, Staten Island, N. Y., on which it plans the expenditure of \$4,000,000 for a new substation. -V. 161, p. 1584.

Sterchi Bros. Stores, Inc.-March Sales-

Period End. Mar. 31— 1945—Month—1944 1945—3 Mos.—1944 et sales _____ \$551,292 \$451,412 \$1,339,413 \$1,170,985

Sterling Drug, Inc.—Proposes Stock Split-Up-

A plan to change the capital structure of Sterling Drug, Inc., through authorization of 5,000,000 shares of common stock, of \$5 par value, as compared with the present 2,000,000 authorized shares, of \$10 par value, was announced on April 6 by James Hill, Jr., President. Under the plan, stockholders would receive two shares of the new stock in exchange for one of the present, the balance remaining in the treasury. The plan has been approved by the board of directors and will be submitted to a vote of the stockholders at the annual meeting, June 14.

"If shareholders approve the change," Mr. Hill said, "3,749,456 shares of the new stock would be needed to effect the exchange of the 1,874,728 shares now outstanding. While no retraction is presently pending or contemplated which would require the use of the additional authorized shares, the management believes it desirable that the remainder of the authorized shares be available for future expansion of the business."—V. 161, p. 1470.

(James) Stewart & Co., Inc. (N. J.)—Control— See Panhandle Producing & Refining Co. above.—V. 117, p. 1471.

Stewart-Warner Corp.—Extra Distribution-

The directors on April 4 declared an extra dividend of 25 cents per share and the usual semi-annual dividend of like amount on the \$5 par value common stock, both payable June 1 to holders of record May 2. Like amounts were disbursed on June 1 and Dec. 1, last year.—V. 161, p. 1029.

Steinway & Sons-New Director-

Theodore E. Steinway, President, announces that Edwin B. Orcutt, Controller and Assistant Treasurer, has been elected a director.— V. 156, p. 262.

Superior Oil Co. (Calif.)—Semi-Annual Report—

Six Months Ended—	Feb. 28,'45	Feb. 29,'44	Feb. 28,'43
Net production, etc., oper. rev,	\$12,783,697	\$11,495,740	\$8,905,575
Oper. and general expenses	4,462,123	4,018,534	2,945,474
Operating profit	\$8,321,574	\$7,477,206	\$5,961,101
Miscell. income (net)	185,088	178,457	89,042
Total income Debenture interest. Prov. for deplet, and deprec. Intangible develop, expenditures. Rents of undevelop, leases & properties abandoned	\$8,506,662 5,969,144	\$7,655,663 262,500 1,343,025 3,456,550 908,347	\$6,050,143 262,500 846,020 1,623,477 610,680
Net profit before taxes	\$2,537.518	\$1,685,241	\$2,707.466
Net profit per share	\$6.00	\$3.98	\$5.93

Sylvania Electric Products Inc.—Annual Report—

At the 1944 annual meeting, the stockholders voted to increase the authorized common stock of the company by 295,000 shares, bringing to 1,200,000 the total authorized number of shares. The number of outstanding shares was increased in May by the sale to underwriters of 100,000 shares and the issuance of 50,526 shares to the stockholders of 100,000 paid by Sylvania for full ownership of Colonial. The outstanding stock of the Sylvania commany was thereby increased from 854,474 shares outstanding Dec. 31, 1943 to 1,005,000 shares outstanding Dec. 31, 1944.

The sale of 100,000 shares of stock was for additional working (Continued on page 1703)

Stock and Bond Sales «» New York Stock Exchange

United States Government Securities on the New York Stock Exchange

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

Daily Record of U. S. Bond Prices easury (High	Apr. 7	Apr. 9	Apr. 10	Apr. 11 109.9	Apr. 12	Apr. 13	Treasury [High 101.14	Apr. 13
Low Close	==			109.9 109.9	7.	::: :	2½s 1965-70{Close 101.12	1
Total sales in \$1,000 units			·	5			Total sales in \$1,000 units 3 101.13 101.16 101.11	
1946-56 High Low							2½s, 1966-71 Low - 101.12 101.13 - 101.11 Close - 101.13 101.16 - 101.11	
Total sales in \$1,000 units							Total sales in \$1,000 units 7 4 6	
%s, 1946-49 High Low		===			=		3½s, 1967-72 High	
Total sales in \$1,000 units		==					Total sales in \$1,000 units	
High			-	\pm			21/45, 1951-53{Low}	
Close		=	=			=	Total sales in \$1,000 units	
Total sales in \$1,000 units	==						21/48, 1952-55 {Low	
s, 1946-48{Close	===	==	==	==	≣	=	Total sales in \$1,000 units	=
Total sales in \$1,000 units	. =	- =					2½5, 1954-56	
Low Close	=			- 10 	=	=	Total sales in \$1,000 units	
Total sales in \$1,000 units	===			 113.28		114	High 102.16 102.18 102.16 102.18 102.16 102.18	
1%s, 1955-60High Low			111	113.28		114 114	Close 102.16 102.18	
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13/s 1945-47 Low			=	=	=	==	Close	
Total sales in \$1.000 units	Ξ	· == ,	=	=	. 	=	fligh	
High Low	==	==	==	=	=	=	Close	
Total sales in \$1,000 units	==	=	=	==	==	=	Total sales in \$1,000 units	_
%s, 1951-54 High Low			=	=	• =	==	28, Dec. 1948-50 Low	
Total sales in \$1,000 units		=		=		=	Total sales in \$1,000 units	
High	-		=		=	=	Rs, June, 1949-51 Low	
74s, 1956-59	===			=		=	Total sales in \$1,000 units	
High	Ξ,	=		-		= 1	Es, Sept., 1949-1951	
Close	117		===			_	Total sales in \$1,000 units High	
Total sales in \$1,000 units	=	==	: I	==		=	2s, Dec., 1949-1951 Low	_
Close	==		==	==	Ξ	=	Total sales in \$1,000 units	Ξ
Total sales in \$1,000 units	==	==	=	=	=	=	25, March, 1950-1952 Low	_
2½8, 1945{Close	=		=		<u></u>	=	Total sales in \$1,000 units	
Total sales in \$1,000 units	==	===		=	=		2s, Sept., 1950-1952 {Low 102.30 Close 102.30	
21/25, 1948{Close	=				==		Total sales in \$1,000 units 1 1	
Total sales in \$1,000 units(High	107.15				===	<u> </u>	25, 1951-1953 Low	-
2½s, 1949-53Low Close	107.15 107.15			===		==	Total sales in \$1,000 units	-
Total sales in \$1,000 units	1	===					Zs. 1951-55	=
1950-52 Low Close		==	=				Total sales in \$1,000 units	-
Total sales in \$1,000 units(High			_	_		=	2s, June, 1952-54 Low 102.16	
1952-54Low Close	-	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	_	-		=	Close 102.16 Total sales in \$1,000 units 35	
Total sales in \$1,000 units High	==	=		-		=	2s, Dec., 1952-54 High 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22 102.22	-
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High Low		101.2 101.2	0			5 55	Close	_
Total sales in \$1,000 units		101.2 4			 		돼 하셨다면서 가장 하늘하는 지구가 이렇게 보고 있는 것 이렇게 했었다면 이 이렇게 생각을 다른 하다고 하시었다. 모든	
High 2½s. June, 1964-1969{ Low		===	101. 101.	14	101.12 101.12		Home Owners Loan	-
Total sales in \$1,000 units	===		101. 5		101.12 1	<u></u>	1½5, 1945-1947 Low	_ =
(High		**************************************	100				Total sales in \$1,000 units	

NEW YORK STOCK RECORD

Saturday Monday	LOW AND HIGH SALE PRICES Tuesday Wednesday	Thursday		Sales for	STOCKS NEW YORK STOCK EXCHANGE	Range Sinc	e January 1 Highest	Range for Year Lowest	
Apr. 7 \$ per share 63% 63% 65% 65% 664 66 111½ 111¾ 111¾ 111¼ 1111 *63 66 *64 66 11½ 11½ 113% 11½ 111¾ 111¼ 114 *22½ 73 *72 73 *14 14½ 13% 13% 14½ *34% 36 *35½ 36 *22 22¾ 23 23⅓ *3½ 36 *22 22¾ 23 23⅓ *3½ 36 *207 207 207 207 *2% 3 2% 3 *40½ 40¾ 40¾ 40% 41 *63 65% 63 65% 63 *30½ 30½ 30½ 30½ 30½ *95 99 *96½ 99 *15¼ 16 16 16 *155 157½ 16¾ 17½ *16¾ 17½ 16¾ 17½ *31 31½ 31½ 156¾ 156¾ *16¾ 17½ 16¾ 17½ *31 31½ 31½ 31½ 31½ *31 31½ 31½ 31½ 31½ *31 31½ 31½ 31½ 31½ *31 31½ 31½ 31½ 31½	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Apr. 12 \$ per share 64½ 64½ 111¼ 112 X64 64 114½ 11¾ 73 74 14¼ 14¼ *36½ 38 23½ 23¾ 46¼ 46¾ 46¾ 46¾ 46¾ 46¾ 46¾ 46¾ 46¾ 46¾ 46¾	Apr. 13 \$ per share 64¼ 64½ **111¼ 112 65 65 65 11¼ 11¼ 723¼ 723¼ 14½ 14¾ 63¼ 66¾ 104 105 63¼ 7 207 27% 3 41¼ 42 63½ 65% 31 13½ **16¼ 131¾ **96½ 98½ **16¼ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **13¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾ 173½ **16¾	the Week Shares 800 120 300 7,500 800 4,200 1,100 8,400 4,00 90 20,100 10,300 800 7,500 1,600 1,600 1,300 3,300	Abbott Laboratories	\$ per share 60 ¼ Jan 22 111 ¼ Apr 9 60 Jan 15 9% Jan 2 68 Jan 2 13 ½ Mar 24 22 ¼ Apr 6 39% Jan 24 22 ¼ Apr 6 39% Jan 2 98 ¼ Jan 2 98 ¼ Jan 2 2 % Jan 2 2 % Jan 2 2 % Jan 2 173 ½ Jan 2 2 % Jan 2 2 % Jan 2 153 ¼ Mar 26 15 ¼ Jan 2 153 ¼ Mar 26 15 ¼ Jan 2 153 ¼ Mar 26 15 ¼ Jan 2 153 ¼ Mar 26	\$ per share x65% Mar 7 166 Mar 14 134 Feb 19 80 Jan 1 15½ Mar 1 35 Apr 5 26¼ Mar 1 48 Mar 6 106 Mar 26 8 Feb 28 211 Feb 20 4¼ Mar 2 49 Mar 5 68¼ Mar 1 100 Mar 22 17¼ Mar 7 100 Mar 22 17¼ Mar 7 165¼ Mar 6 1834 Feb 23 34% Mar 1	\$ per share 52½ Feb 108½ Nov 47 Jan 8½ 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	\$ per share 64½ Jun 114 Jun 64 Dec 10½ Dec 66 Nov 14 Dec 33 Dec 24½ Oct 43 July 100 Dec 7% July 181 Nov 3¼ Dec 62 Dec 62 9¾ July 91 Dec 15¾ Oct 157 Dec 16½ Feb 35¼ Mar

For footnotes see page 1675.

NEW YORK STOCK RECORD

		TOW AND DICH	SALE PRICES	NEW	TORK	3100	STOCKS		Tally ve		Range for	
Safurday Apr. 7	Monday Apr. 9	LOW AND HIGH Tuesday Apr. 10	Wednesday Apr. 11 S per share	Thursday Apr. 12 \$ per share	Friday Apr. 13 \$ per share	Sales for the Week Shares	NEW YORK STOCK EXCHANGE	Par	Range Sinc Lowest \$ per share	e January 1 Highest S per share	Year Lowest	
\$ per share 24 \(^5\)\(25 \\^4\) 102 102 43 \\^4\) 116 \(^3\)\(117 \\^4\) 24 \\\8 24 \\\8 24 \\\8 8 8 8 \qu	\$ per share 243/4 247/8 *1017/8 103 431/4 433/4 *1163/8 1171/2 *241/8 245/8	\$ per share 24¾ 24½ *101½ 103 43½ 43½ 117 117½ 24 24½	24 % 25 *101 % 103 44 44 % 118 ¼ 118 ¼ 24 24 %	24 7/8 25 1/8 101 7/8 101 7/8 44 44 3/4 118 1/4 118 1/2 25 1/4 25 1/4	24½ 25½ *1015% 102 443% 45 *117½ 118½ *245% 25½	26,100 200 10,400 600 1,200	Allied Stores Corp	No par 100 No par 100 No par	20 1/8 Jan 24 100 1/2 Feb 20 38 1/8 Jan 2 113 1/2 Jan 2 23 Jan 19	25½ Apr 13 102% Mar 26 46¾ Mar 6 122½ Mar 8 27 Feb 10	14½ Jan 96¼ Jan 33¼ Apr 105 Apr 17¾ Apr	22¾ Dec 103 July 40% July 118 July 24¼ Dec
*4½ 4¾ *42 44 115½ 115½ 29 29 47½ 48¼	4½ 4½ *41½ 44½ 115 117 29 29 48¼ 48¾	4½ 4½ *42 45 115 115 29 29% 48 48%	438 438 *43 45½ 115½ 115¾ *29½ 30 48¾ 50	4½ 4½ 43 45½ 117 118 29½ 29% 50 50¾	4½ 4½ *43 45½ x118 118 28¾ 28¾ 48 50¼	1,000 1,200 1,300 7,600	Amalgam Leather Co Inc 6% conv preferred Amerada Petroleum Corp Amer Agricultural Chemi American Airlines (new)	50 No par cal_No par	3 % Jan 6 43 % Jan 2 107 ½ Jan 2 28 Jan 24 42 ¼ Jan 24	5% Mar 1 49 Feb 21 126 Feb 20 31 Mar 6 50% Apr 12 28% Feb 19	2 Jan 28½ Jan 82 Mar 26 May 40 Dec 16 Apr	4¼ Dec 42¾ Nov 110¾ July 31½ Jan 45½ Dec 23⅓ July
24½ 24½ 73¾ 73¾ 18½ 18¾ 44 44 *132½ 134	24½ 24½ *73 74 18⅓ 18½ *43 44 *132½ 134	24 1/4 25 *73 74 18 1/4 18 1/8 43 43 1/2 132 1/2 132 1/2	24 78 25 34 73 73 18 34 19 14 43 78 43 78 *132 133 1/2	25¾ 25¾ 72⅓ 73½ 19⅓ 19½ 43½ 44 *132 133½	25½ 25¾ 74 74½ 18⅓ 19¼ 44 44½ *132 134	2,600 350 5,000 2,300	American Bank Note	50 1 1	20 ³ 4 Jan 2 69 ¹ / ₂ Jan 30 16 ⁵ / ₈ Jan 24 x41 Mar 21 130 Feb 20	75 Jan 4 21% Mar 7 47¼ Feb 17 135 Jan 8	60 Jan 7¾ Jan 37¼ Jan 126½ Apr	72½ Dec 19¾ Jun 46 Oct 133 Sep 14 July
11% 11¾ 93½ 93½ 193½ 193½ 43¾ 44 100½ 101	11½ 11¾ 93¼ 93¼ 193¼ 193½ 43¼ 43½ 100 101	11½ 11⅓ 93⅓ 94 193 193 43⅓ 43⅙ 101 102½	1158 12 95 95 4 193 19338 4334 4438 10234 103	12 12% 95% 95¾ 193% 193¾ 43¾ 44% 102½ 103	12 123/a 96 98 1923/4 194 431/2 441/2 1021/4 103	14,800 2,900 290 4,900 1,500	5¼% preferred	No par	11¼ Mar 26 89½ Feb 10 183¾ Jan 5 39 Jan 20 96 Jan 8	13% Jan 12 98 Apr 13 194 Mar 21 45% Feb 19 107 Mar 1	82 Mar 170½ Jan 33½ Apr 68¾ Jan	95½ July 183½ Nov 42¾ July 99¾ Dec 27¾ July
*28 \(\frac{1}{4} \) 28 \(\frac{1}{2} \) 115 115 *125 \(\frac{1}{3} \) 125 \(\frac{1}{2} \) *16 \(\frac{3}{6} \) 17 *20 \(\frac{1}{2} \) 20 \(\frac{1}{2} \)	28 \(\frac{1}{8} \) 28 \(\frac{3}{4} \) *114 114 \(\frac{3}{4} \) 125 \(\frac{1}{8} \) 125 \(\frac{1}{2} \) 16 \(\frac{3}{4} \) 16 \(\frac{3}{4} \) 20 \(\frac{1}{8} \) 20 \(\frac{1}{8} \)	$^{\circ}28^{5}_{8}$ 29 $^{\circ}114^{3}_{4}$ $^{\circ}114^{3}_{4}$ $^{\circ}126$ $^{\circ}16^{1}_{2}$ $^{\circ}16^{7}_{8}$ $^{\circ}20^{1}_{4}$ 20 $^{1}_{4}$	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	29 29 ¼ *114 116 127 ½ 128 17 ¼ 17 % 20 ¼ 20 %	28¾ 29½ 114 115 128 128 *17 175% 20⅓ 20¾	2,300 160 540 700 1,400	Am Chain & Cable Inc. 5% conv preferred American Chicle American Colortype Co American Crystal Sugar.	100 No par 10	27 Jan 2 110 Jan 3 112½ Mar 9 13¾ Jan 3 18⅙ Jan 22	31 1/4 Mar 1 119 Feb 19 128 Apr 12 17 3/8 Apr 12 21 Mar 29	23 Jan 107 Nov 108½ Feb 10¼ Jan 14 Mar	115½ July 131½ Nov 15 Aug 20% Dec 107¼ Dec
*107 108 ¼ 33 33 4 ¼ 4 3′8 12 ¾ 12 ¾ *30 ¾ 31 ½	108 \(\) 108 \(\) 32 \(\) 32 \(\) 32 \(\) 4 \(\) 32 \(\) 4 \(\) 4 \(\) 2 \(\) 12 \(\) 8 \(\) 30 \(\) 2 \(\) 31 \(\) 2	*107 108½ 32¾ 32¾ 4½ 13 13⅓ 30 31	*107 109 32% 33½ 4¼ 4½ 13½ 13½ *30½ 31½	*107 109 ½ 32 5% 33 3% 4 3% 4 ½ 13 ½ 13 ½ 31 ½ 31 ½	*107 109 ½ 32 % 34 4 ¼ 4 ½ 13 % 14 31 ¾ 31 ¾	8,900 4,000 2,400 900	Amer Distilling Co stam American Encaustic Titi Amer European Secs American Export Lines I	ped20 ng1No par nc1	106 ½ Feb 5 30 ¼ Jan 24 35% Jan 2 10 ¾ Jan 3 27 Jan 3	109½ Jan 15 36½ Feb 27 478 Feb 14 15½ Feb 20 34¾ Mar 5	101½ Feb 21¼ Sep 2¼ Mar 8 Apr 23 Jan 1% Oct	36¼ Dec 45% Aug 11% Dec 29 Mar 57% Mar
3½ 3½ *97½ 98⅓ 21¾ 22 *92½ 93¾ *42 42½	3 ¹ / ₄ 3 ³ / ₈ 98 ¹ / ₂ 99 22 ¹ / ₄ 22 ³ / ₈ *92 ³ / ₄ 94 42 42	3½ 3½ 98% 99¼ 22½ 23% 94 94¼ 42 42	3½ 35% 993% 10034 2334 243% 94½ 95 42 42	$3\frac{1}{2}$ $3\frac{5}{8}$ 101 101 $23\frac{7}{8}$ $24\frac{1}{4}$ $94\frac{1}{2}$ 96 $41\frac{1}{2}$ $41\frac{1}{2}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11,900 2,700 30,300 2,800 700	Amer & Foreign Power \$7 preferred \$7 2d preferred A \$6 preferred American Hawalian SS C	No par No par No par 010	2 1/8 Jan 2 96 Jan 2 20 5/8 Jan 2 91 Mar 1 38 3/8 Jan 24	4 1/8 Mar 5 101 3/4 Apr 13 25 1/4 Apr 13 96 3/8 Apr 13 44 Mar 15	68 Jan 15% Jan 59 Jan 33 Apr 3½ Jan	102 Jun 2578 Apr 9434 Dec 401/2 Dec 61/4 Aug
*53/8 51/2 *45 47 733/4 733/4 8 8	5 ¹ / ₄ 5 ³ / ₈ *45 47 73 ³ / ₈ 74 *7 ⁷ / ₈ 8 ¹ / ₈	5% 5% *45 48 73% 73% 8 8	*538 558 *45 48 741/4 741/2 8 81/4	5½ 5% *45 48 x74½ 74½ 8½ 8%	53% 53% *45 48 743% 743%	1,300 2,200 1,600 300	American Hide & Leathe 6% conv preferred American Home Products American Ice	50 1 No par	5 Jan 3 47 Mar 1 68% Jan 2 6% Jan 5 70 Jan 15	634 Feb 27 51 Jan 13 7478 Feb 21 1018 Feb 8 8912 Feb 6	39% Mar 65 Mar 4 Jan 61 Jan	46 Nov 76½ Oct 7% Aug 79½ Dec
\$76 79 9½ 9½ 8½ 8½ 49 49 31½ 32	74 76 958 958 878 878 *48 4834 3134 3278	*74 ³ 4 76 ¹ / ₂ 9 ⁵ / ₈ 9 ⁵ / ₈ 8 ¹ / ₈ 8 ¹ / ₈ 48 ³ / ₄ 49 31 ¹ / ₄ 32 ¹ / ₂ *110 ¹ / ₈ 110 ³ / ₄	*75 79 *934 10 -818 818 49 49 3238 3278 11012 11038	*75 79 10 10 16 *8 1/8 8 3/8 49 49 1/2 32 1/2 32 3/8 110 1/2 110 3/4	*75 78 9 ³ / ₄ 10 ¹ / ₄ 8 ³ / ₈ 8 ³ / ₈ 49 ¹ / ₂ 49 ¹ / ₂ 32 33 ¹ / ₄ 110 110	1,200 1,100 400 18,900	6% non-cum preferred_ Amer Internat Corp American Invest Co of II 5% conv preferred American Locomotive	No par 1 50 No par	9 Jan 3 7% Jan 3 48½ Apr 2 26 Jan 22 108 Jan 30	11 ½ Mar 7 8¾ Feb 13 50 Jan 11 34¾ Mar 1 112 ½ Feb 27	7 1/8 Apr 6 1/8 Jan 46 Jan 14 1/8 Feb 80 1/2 Jan	9% July 9¼ Aug 50 Jun 28% Dec 111¼ Dec
*109 ¼ 110 ³ ¼ 22 ³ % 22 ³ ¼ 12 ¼ 12 ½ 27 ½ 27 ½ *135 136 ³ ¼	*110 \(\) 110 \(\) 22 \(\) 22 \(\) 22 \(\) 8 12 \(\) 4 12 \(\) 27 \(\) 4 27 \(\) 4 *135 136 \(\) 4 45	22% 22½ 12% 12% 27½ 28 135 135 45½ 45¾	22 ⁵ / ₈ 23 ¹ / ₈ 12 ¹ / ₂ 12 ⁵ / ₈ 28 28 ¹ / ₄ *133 136 ³ / ₄ 45 ⁵ / ₈ 46 ¹ / ₄	23 ¼ 23 ½ 12 ½ 12 % 28 28 ½ *133 136 ¾ 46 ¼ 46 ¼	23 ½ 23 % 12 ¼ 12 % 27 ½ 28 *133 136 ¾ 46 46 ¼	7,400 3,500 2,100 10 510	7% preferred Amer Mach & Fdy Co_ Amer Mach & Metais Amer Metais Co Ltd 6% preferred American News Co_ Amer Power & Light \$6 preferred	No par No par No par 100 No par	21 Mar 26 11 % Mar 27 24 ½ Jan 24 130 ½ Jan 26 41 ½ Jan 2	25 % Feb 7 14 % Jan 9 31 Mar 6 138 ½ Mar 22 46 ¼ Apr 11	14% Feb 8% Jan 20 Feb 1154 Feb 32 Jan	24½ Dec 12¾ July 26 Dec 130 Oct 43 Dec
45 45% 438 4½ 71 71½ 65 % 655% 12 % 13	45 45½ 43% 4½ 70½ 71 653% 653% 1234 13 179 179	4½ 4½ 70 70¾ 64 65⅓ 12¾ 13 *179¾ 181½	43/8 45/8 705/8 713/8 651/4 651/2 127/8 131/8 *1797/8 1811/2	4 % 4 % 71 ½ 72 ¼ 66 % 66 % 13 ¼ 13 ½ *180 181	4 1/8 5 1/4 71 1/4 74 66 1/2 68 1/2 13 13 1/2 180 180	56,400 5,400 8,300 36,300 20	Am Rad & Stand San'y_	No par	2% Jan 2 60½ Jan 22 54¾ Jan 22 11½ Jan 2 176 Jan 2	5% Mar 6 78% Feb 20 72 Feb 20 14% Feb 14 184 Mar 16	2 Jun 44% Feb 40 Feb 9 Jan 163 Jan	3 1/8 Aug 66 1/4 Dec 60 1/8 Dec 12 1/8 Aug 180 Aug
*179 180 173's 173'4 84 ½ 85 22 7's 23 *21 213'4 35 ¼ 35 ¼	17 17% 84½ 85 23½ 23½ *21¼ 21% *34½ 35¼	17 \(\) 17 \(\) 8 17 \(\) 8 84 84 \(\) 44 23 \(\) 2 23 \(\) 21 21 34 \(\) 24 34 \(\) 24 24 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25 34 \(\) 25	17½ 18¼ 845% 85 24 24% 21¼ 21% 34¾ 35	17 ³ / ₄ 18 ¹ / ₄ 84 ⁷ / ₈ 86 ¹ / ₄ 24 ⁷ / ₈ 24 ⁷ / ₈ 21 ³ / ₈ 21 ¹ / ₂ 35 35 ¹ / ₄	17 1/8 18 1/8 84 1/2 85 1/2 24 1/2 24 1/8 *21 22 35 35 36	12,300 1,880 2,700 1,000	Preferred American Rolling Mill 4½% conv preferred American Safety Razor American Seating Co Amer Ship Building Co	18.50 No par	15% Jan 2 75 Jan 2 18% Jan 4 17% Jan 15 34½ Apr 5	19¾ Mar 6 91½ Feb 23 24% Apr 11 23½ Feb 15 40 Feb 15	12	17% July 77% Dec 18½ Sep 19½ Dec 37¼ Dec
44 ¹ / ₄ 44 ¹ / ₂ 165 ¹ / ₂ 165 ¹ / ₂ *41 ¹ / ₂ 41 ³ / ₄ *156 ³ / ₄ 160 30 30	44½ 45 165¾ 165¾ 41½ 41¾ *156¾ 160 29¾ 30	44 ¼ 45 165 ¼ 166 42 ¾ 42 ¾ *157 ½ 160 30 30 ½	45 46 *167 168 *42 43 *157½ 160½ 30¾ 31	46 46% 167% 168 42½ 43 158 158 30% 31¼	45 1/4 47 168 168 43 43 *159 161 30 1/4 31	18,900 370 800 20 12,300	Amer Smelting & Refg Preferred American Snuff 6% non-cum preferred Amer Steel Foundries	100 25 100	40¼ Jan 2 164¼ Jan 3 41½ Apr 9 153 Feb 9 27½ Jan 2	48% Mar 6 170 Feb 21 45% Mar 6 158 Apr 12 33% Feb 15	36 % Jan 147 Jan 39 % May 146 Nov 22 % Jun	43½ July 165½ Dec 45% Dec 152½ Dec 28% Dec
*20 ½ 20 ¾ 24 24 ½ *47 48 *134 ½ 136 ½ *32 32 ½	20¾ 21¼ 25⅓ 25⅓ 47 47 *132 135⅓ *32 32¾	*21	20 ³ 4 21 ¹ 4 26 26 48 48 *134 135 32 32	21½ 21¾ *25½ 26¾ *48¼ 49¼ 134 134 32 32	22 22 ½ 26 ½ 26 % 48 48 *132 ¼ 134 % *32 32 ½	1,100 2,100 700 100 400	American Stores American Stove Co American Sugar Refining Preferred Am Sumatra Tobacco	No par 100 100 No par	17½ Jan 16 22¾ Jan 3 46¾ Mar 26 120½ Jan 12 29¾ Jan 2	25 Mar 7 26% Apr 13 56% Jan 3 142 Mar 7 34¼ Mar 6	15 Jan 16% Jan 29 Feb 111 Jan 26% May	19% July 25% Dec 56 Dec 132 Dec 31½ Jun 166% Dec
162% 163 *69% 70% 71% 71% 152% 152% 13% 13%	162% 163 *69 70 70½ 70½ 152¾ 153¼ 13½ 13%	162 % 162 % 68 % 69 ½ 70 70 ¼ 152 % 153 ½ 14	162% 163 68¾ 69 .70 71 153¼ 153¾ 13% 14¾	162% 163 69% 70 71½ 72 153% 153½ 14 14¼	162% 163¼ 70½ 70½ 72 72¼ 153 153¼ 14¼ 14¾	12,000 1,500 4,700 750 6,500	Amer Telep & Teleg Co	25 100 10	157 Jan 31 65 Jan 2 65 ¼ Jan 2 145 ¼ Jan 3 13 ½ Mar 27	164¾ Jan 8 73 Feb 20 74 Mar 7 156 Mar 17 16% Mar 1	156 Jan 56¾ Jan 57% Jan 139 Jan 8% Jan	75 July 75 July 152¾ July 155% Dec 49 Jun
45 1/8 45 1/2 *118 5/8 120 11 1/8 11 3/4 *102 105 9 1/2 9 1/2	45% 45% *119 120 11¼ 11% *102 105 95% 95%	45½ 46½ 119% 120 11¼ 11¾ 105 105 9¾ 9%	46 ⁵ / ₈ 47 ¹ / ₂ *119 ¹ / ₈ 119 ³ / ₄ 11 ³ / ₈ 117 ⁸ *104 105 ¹ / ₄ 9 ⁷ / ₈ 9 ⁷ / ₈	47 ³ / ₄ 47 ⁷ / ₈ 119 ¹ / ₂ 119 ¹ / ₂ 11 ¹ / ₂ 11 ³ / ₄ *104 ³ / ₄ 105 ³ / ₄ 10 10 ³ / ₈	*118 1/4 119 1/2 113/8 12 1/2 *104 7/8 105 1/4 10 10 1/4	6,800 600 149,100 100 4,800	American Viscose Corp_ 5% preferred Am Water Wks & Elec_ \$6 1st preferred American Woolen	100 No par No par	43¾ Mar 27 117¾ Jan 22 8¼ Jan 23 99% Jan 11 9 Jan 2	49½ Jan 11 121½ Mar 15 12½ Apr 13 107½ Mar 7 12¾ Jan 11 116 Jan 11	39½ Apr 116¾ Apr 6¼ Jan 84½ Jan 6⅓ Jan 67½ Jan	120½ July 16¼ Aug 100 Nov 9½ Dec 107 Dec
105 105 55% 55% *65 673/4 311/2 32 41 411/2	105 105 *5½ 5¾ *65 67¾ 31½ 32 41½ 41½	105 1 106 5 1 5 3 5 3 4 6 6 6 7 3 4 31 3 31 3 8 40 1 4 1	107\\(\) 107\\(\) 5\\(\) 5\\(\) 66 66 31\\(\) 32\\(\) 41 42\\(\) 2	107 ³ / ₄ 107 ³ / ₄ 5 ⁷ / ₈ 6 *65 67 ¹ / ₄ 32 32 ¹ / ₂ x42 42 ³ / ₄	108 108 578 6 *65 671/4 315/8 321/2 42 421/2	1,000 4,400 100 20,200 840	Preferred. Amer Zive Lead & Smelt. \$5 prior conv preferred Anaconda Copper Mining Anaconda Wire & Cable.	1	100 1/8 Mar 26 53/8 Mar 27 60 1/2 Jan 23 29 1/8 Jan 2 38 1/4 Jan 6	74 Feb 21 6934 Mar 1 3434 Mar 6 47 Mar 6	4 Jan 44 Feb 24% Jan 25 Jan	6 % July 65 Dec 29 % Dec 39 Dec
*31 31½ *10978 111 *13 13½ *4½ 4¾	41 1/8 41 1/8 31 31 31 31 31 31 31 31 31 31 31 31 31	*109% 111 *12½ 13½ *4½ 5	*110% 112 *1234 131/2 434 434	33¼ 33½ *111 112½ *12½ 10½ *4½ 5	33 1/8 33 1/2 110 1/2 110 1/2 112 7/2 13 7/2 *4 1/2 5	4,400 10 200	Anchor Hock Glass Corp. \$5 div preferred \$4 preferred Annes Copper Mining	12.50 No par 20	24½ Jan 6 110 Mar 29 110½ Apr 13 13 Feb 1 4⅓ Jan 2	33½ Apr 11 114½ Feb 17 110½ Apr 13 15¼ Mar 6 5% Feb 14	20 Jan 112 Nov 9% Jan 2% Jan	28% July 117½ May 14¼ Dec 4% Aug
*51½ 52½ 7¼ 107 107 113 113 43¾ 43¾	52½ 52½ 7 7¼ 107 107 *112 114 *43¾ 44	53½ 53½ 7½ 7¼ 7¼ *106¼ 107½ 113 113 43¾ 44	54½ 54½ 7½ 7¼ 7¼ 106% 106% *113¼ 114 44 45	54 ³ / ₄ 54 ³ / ₄ 7 ¹ / ₄ 7 ³ / ₈ 106 ¹ / ₂ 106 ¹ / ₂ *113 114 45 ¹ / ₄ 45 ³ / ₄	54 ³ / ₄ 55 7 ¹ / ₄ 7 ¹ / ₂ 107 ¹ / ₂ 107 ¹ / ₂ 114 114 45 45 ³ / ₄	900 17,900 600 90 1,700	A P W Paper Co IncArcher Daniels Midl'dArmour & Co of Illinois_ \$6 conv prior preferred. 7% preferredArmstrong Cork Co	5 No par	50 Mar 26 63% Jan 2 102½ Mar 27 111 Mar 27 43½ Mar 26	56 Feb 8 8 % Jan 30 115 4 Feb 14 126 Feb 2 47 4 Feb 21	42 Jan 4% Apr 74½ Jan 85 Jan 35¼ Apr	57 Jun 6% July 107½ Dec 119 Jan 46% Jun
*12½ 13 *10½ 10¾ 20¾ 20¾ *115½ 117 *114½ 114¾	*12 13 10½ 10¾ 20½ 20½ 117½ 118 114¾ 114%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12¾ 13 11 11 21 21¼ 120 121 115 115¼	13 13 *105% 11 21 21½ 120 120 *114½ 115¼	13 ¹ / ₄ 13 ³ / ₄ 11 11 21 21 ¹ / ₂ 120 120 *114 ¹ / ₂ 115	800 1,100 5,500 120 240	Armstrong Cork Co Arnold Constable Corp_ Artloom Corp_ Associated Dry Goods 6% 1st preferred 7% 2d preferred	No par	11½ Jan 2 10 Jan 2 18 Jan 20 113 Jan 3 111 Jan 4	14 % Feb 21 12 % Feb 5 21 % Mar 1 122 Apr 10 117 Feb 14	9¼ Feb 8½ Jan 12½ Jan 90 Jan 85½ Jan	12½ July 13¾ Jun 19% Dec 113 Dec 113½ Nov
*45 1/8 53 *107 3/4 109 1/2 86 86 *108 1/2 109 66 66	*45 1/8 53 *107 3/4 109 1/2 84 7/8 86 109 109 65 1/8 66 1/4	*45 1/8 53 *107 3/4 109 1/2 84 5/8 87 7/8 108 3/4 109 1/8 65 1/4 67 1/2	*45½ 53 *107¾ 110 88 90 109 109 67½ 68⅙	*45 \(\frac{1}{4} \) 53 *107 \(\frac{3}{4} \) 109 \(\frac{1}{2} \) 90 91 \(\frac{1}{4} \) 109 109 \(\frac{1}{2} \) 67 \(\frac{3}{4} \) 68 \(\frac{1}{8} \)	*45 ½ 53 *107 ¾ 109 ½ 89 ½ 92 ½ *109 109 ¼ 67 69 ½	22,700 1,000 12,400	7% 2d preferred Assoc Investment Co	100 100 100	45 Mar. 9 106 Jan 12 76% Jan 31 101 Jan 30 48% Jan 22	45½ Jan 19 108½ Mar 23 92½ Apr 13 109½ Apr 12 75 Mar 16	33 May 103¼ Jan 53½ Jan 82 Jan 255% Jan	45¾ Sep 108½ Nov 83½ Dec 106¼ Dec 55 Dec
*35 ¼ 36 ½ *77 ½ 79 ½ 33 33 ½ *110 % 110 ¾ 15 % 15 ½	*3538 36½ 79 79 33¾ 33% 111 111 1538 15½	36 36 *77½ 79½ 33¾ 34¾ 111¼ 111¼ 15½ 15½	*36\\\^8 \ 36\\\^2 \\ *77\\\^2 \ 79\\\^2 \\ 33\\\^4 \ 34\\\^4 \\ 110\\\^2 \ 110\\\^2 \\ 15\\\^8 \ 15\\\^4 \\	36 36 77½ 77½ 34 34¾ 110¾ 110¾ 15⅓ 16⅓	36 1/4 36 3/4 77 79 1/2 34 34 5/8 110 1/4 110 3/8 15 16	800 200 10,400 350 2,900	Atl G & W I SS Lines_ 5% non-cum preferred Atlantic Refining 4% conv pref series A Atlas Corp	100	14 % Jan 22	39 ¼ Jan 5 80 Feb 7 36 % Feb 15 113 ½ Jan 3 17 ½ Mar 7	25 Feb 59¼ Jun 24% Jan 107% Feb 11% Jan	38% Nov 76 Nov 32% May 114 Oct 17% Dec
*56¼ 56% 66¼ 66¼ *117 119 *18¾ 20 12 12	*56¼ 57 66¼ 66½ *117 119 *19⅓ 20 11¾ 11¾	56¼ 56¼ 66 66¾ 117 117 *18¾ 20 11⅓ 12	*56. 57\\\ 67 67 67 *117 118\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	*56 571/8 671/4 671/4 117 117 *183/4 20 121/4 13	56 56 673/4 673/4 *1161/4 118 *183/4 20 121/2 13	600 600 30 200 4,100	Atlas Corp	50100No parNo par	55¾ Feb 19 60 Jan 2 113 Jan 25 18½ Jan 6 10½ Jan 22	58 Jan 23 69½ Feb 23 118 Mar 17 24 Feb 2 13 Apr 12	53¼ Jan 52¼ Apr 112 May 14½ May 7 Jan 66 Apr	57% Oct 62 Jun 120% Aug 20 Dec 13½ May 84% May
*90 1/8 92 1878 1878 1 534 578	*90½ 92 18% 18% 5¾ 5%	92 92½ 18½ 18¾ 5% 6	*9158 92½ 1834 19 578 6	92½ 92½ 18% 19% 5% 6	*91 93 1858 19 578 6	2,100 30,300	Aviation Corp of Del (T		77 Jan 2 14% Jan 2 5¼ Jan 24	95 Mar 24 21 Feb 13 6 7 Feb 8	14½ Dec 3% Jan	15% Nov 6 Dec
27½ 27% 14¾ 14% 27¾ 28 •14¼ 14%	27% 27¾ 14½ 15⅓ 27% 28¼ 14% 14%	2758 28 14½ 15¼ 27¼ 28% 15 15¾	27% 28% 15½ 28% 15% 15% 15% 15% 15%	2838 28½ 1538 15 28 29½ 15½ 15¾	27% 28½ 15 15% 27% 28½ 14¾ 15	14,300 26,600 11,700 4,200	Baldwin Loco Works v t Baltimore & Ohio 4% preferred Bangor & Aroostook	100 100	25 % Jan 22 11 % Jan 22 19 ½ Jan 31 12 % Jan 24	30 1/4 Feb 19 17 3/6 Mar 6 31 3/4 Mar 6 15 3/4 Apr 10	18 Apr 5% Jan 9% Jan 9% Jan	26% Dec 13% Dec 23% Dec 14% Dec
*66 68 *35 \(^1\)4 35 \(^3\)4 *22 \(^1\)4 23 *51 52 21 \(^3\)8 22 \(^3\)8	*66¼ 68 35¾ 35⅓ 22½ 22½ *51 52 22⅓ 22¼	*66 \(\frac{1}{4} \) 67 \\ 35 \(\frac{1}{4} \) 35 \(\frac{1}{8} \) 23 \\ 52 \) 52 \\ 21 \(\frac{1}{8} \) 22 \(\frac{1}{8} \)	67½ 67½ 36 36½ 23 23 *51½ 52 22 22¼	68 69 36 1/4 36 3/4 23 23 *52 52 1/2 22 22 1/2	70 70 36½ 37½ *225% 23 52 52½ 22 22⅓				66 Mar 27 30½ Jan 2 17½ Jan 3 50½ Jan 9 16¾ Jan 2	72 Mar 1 39 ³ / ₄ Feb 28 24 Feb 16 52 ⁷ / ₈ Feb 21 25 Feb 28	60 Jan 21½ Apr 12 Jan 43 Jan 14% Sep	68½ Dec 23% Dec 18 July 53 Aug 18% Mar
19½ 19½ *35¾ 36¼ *39 40 *108¼ 109 10½ 10½	*19% 19% *35½ 36¼ *38% 40 *108¼ 109 10½ 10½	19½ 19% *35½ 36¼ 38¾ 39 108¼ 108¼ 10½ 10½	19% 20 35¾ 36¼ 39% 39% *108¼ 109¼ 10% 10%	19% 20 *35½ 36½ *39½ 39% *108¼ 109¼ 10% 10%	195% 1934 3534 3534 *395% 397% *10814 10914 1034 107%	3,800 300 300 160 1,300	Conv. 5% preferred Barber Asphalt Corp. Barker Brothers 5½% preferred Barnsdall Oil Co. Bath Iron Works Corp. Bayuk Cigars Inc. Beatrice Creamery \$4.25 preferred Beech Aircraft Corp. Beech Creek RB.	1	18	22% Mar 7 37½ Feb 8 41¾ Feb 19 110 Jan 11 14% Jan 2	1434 Aug 25½ Feb 31 Jan 105½ Jun 734 Jun	19% Dec 34½ Nov 38 Dec 111 Oct 14% Dec
*36 37½ *115 118 For footnot	*36% 37% *115 118 es see page 167	*36 % 37 ½ *115 118	*36¾ 37½ *115 118	37½ 38 *115½ 118	*37¼ 38½ *115½ 118	30	Beech-Nut Packing Co		36 Mar 17 114 Jan 20	38 Jan 19 118 Jan 3	31 Jan 111¼ Jun	38 Dec 121 Nov

				NEW	YORK	STOCK	RECORD					,
Apr. 7	L(Monday Apr. 9 per share	Tuesday Apr. 10 \$ per share	SALE PRICES Wednesday Apr. 11 \$ per share	Thursday Apr. 12 S per share	Friday Apr. 13 \$ per share	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Pa r	Range Sinc Lowest \$ per share	e January 1 Highest \$ per share	Range for I Year 1 Lowest	
1334 1334 1344 4944 4944 4944 4944 4944	5 56 8 49 8 18½ 2 72½ 5½ 135½ 5½ 55¼ 5 25 3¾ 55¼ 5 25 3¾ 13½ 1½ 21¾ 9½ 10½ 9½ 112½	12% 12% 12% 13% 49% 50% 23% 5554 56 49% 49% 49% 17% 72 73½ 135½ 555 135½ 25 57 25 25 25 25 25 25 25 25 25 25 25 25 25	136 136 54½ 55½ 24¾ 24¾ 14 14¼ 21¾ 21¾ 21 21 109% 189% 181% 18% 56 56 98 98 52% 53 46 46 119¾ 119¾ 35% 36 38¾ 39 *65½ 5¾ *66¾ 48 *18½ 18% *51½ 5¾ *66¾ 48 *18½ 18% *51½ 5¾ *65¼ 41 11¾ 11½ 38¾ 39¾ 41¾ 41¾ *51 51½ 27 27 27 27 38¾ 39¾ 48¾ 39¾ 41¾ 41¾ *51 51½ 27 27 27 38¾ 48½ 495% 26¼ 21½ 13½ 13¾ 13¼ 13¾ 11½ 13½ 13¾ 13¾ 13¼ 13¾ 12½ 12¾ 13½ 13¾ 12½ 12¾ 13½ 13¾ 12½ 12¾ 13½ 13¾	*12% 13 13% 14 50¼ 51¼ 50¼ 51¼ 50¼ 51¼ 50¼ 56 49 49 17¼ 136% 156% 55¼ 55% 55¼ 55% 14 14¼ 21¼ 21½ *109¾ 112 18 18 18% 56 56 98 99 *53½ 54¼ 47 120 120 35% 36 39% 39% 55% 5% 47 120 120 35% 36 31½ 54¼ 47 120 120 35% 36 39% 39% 47 120 120 35% 36 39% 39% 47 120 120 35% 36 39% 39% 47 120 120 35% 36 39% 39% 47 120 120 35% 36 39% 130% 5% 5% 5% 5% 847 18% 19% 51 1½ 11½ 239% 39% 42 12½ 27½ 27½ 27½ 27½ 27½ 27½ 27½ 27½ 27½ 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,300 8,000 2,000 2,000 2,5100 20,600 1,200 1,600 700 7,700 300 499 10 5,500 1,800 200 5,000 6,700 1,000 400 400 400 400 400 400 400 400 400	Belding-Heminway Bell Aircraft Corp Bendix Aviation Beneniza Indus Loan. Pr pid \$2.50 div series Best & Co. Best Foods Best Foods Best Hoods Best Evods Best & Co. Best Foods Best & Co. Biss & Laughlin Inc. Bloomingdale Brothers. Bligelow-Sant Carp Inc. Bloomingdale Brothers. Blumenthal & Co preferi Boeing Airplane Co. Bohn Aluminum & Brass Bon Am' Co class A. Class B. Class B. Class B. Bond Stores Inc. 4½% preferred Borden Co (The) Borg-Warner Corp Boston & Maine RR. (as Bower Roller Bearing Co Braniff Airways Inc. Braniff Airways Inc. Brewing Corp. of Americ Briggs & Stratton Bristol-Myers Co. Briggs Manufacturing Briggs & Stratton Bristol-Myers Co. Bruns-Balke-Collender Bucyrus-Eric Co. 7% preferred Budd (E G) Mig. \$5 preferred Burdow Watch Burlington Mills Corp (r 5% preferred Burroughs Adding Mach Bush Term Bidg 7% pre Butler Bros. 4½% preferred Bust Term Bidg 7% pre Butler Bros. 4½% preferred Byron Jackson Co.	No par '38.No par '5.No par '5.No par '5.No par '1.100 '1.100 '1.100 '1.100 '1.100 '1.100 '1.100 '1.100 '1.100 '1.100 '1.100 '1.100 '1.100 '1.100 '1.100 '1.100 '1.100 '1.100 '1.100 '1.100 '1.100 '1.100 '1.100 '1.100 '1.100 '1.100 '1.100 '1.100 '1.100 '1.100 '1.100 '1.100 '1.100 '1.100 '1.100 '1.100 '1.100 '1.100 '1.100 '1.100 '1.100 '1.100 '1.100 '1.100 '1.100 '1.100 '1.100 '1.100 '1.100 '1.100 '1.100	48 Jan 23 23 Jan 2 13 ¼ Jan 2 20 ¼ Jan 26 18 ½ Jan 23 x108 ½ Mar 26 17 % Jan 22 49 ½ Jan 2 95 Feb 19 52 ½ Apr 3 43 % Mar 27 11 ¼ Jan 3 33 ½ Jan 2 42 ¼ Jan 2 42 ¼ Mar 26 54 ¼ Apr 5 42 ¼ Jan 2 4 17 ¼ Mar 9 47 Jan 15 10 ¼ Mar 27 40 ¼ Mar 27 41 Jan 2 42 ¼ Jan 2 45 Jan 8 23 ¼ Jan 2 10 ¼ Jan 2	13 ½ Feb 28 16 ½ Jan 5 56 ¾ Mar 1 24 ½ Jan 9 51 Mar 19 19 ¼ Mar 7 77 ¼ Mar 7 139 ½ Mar 7 139 ½ Mar 7 139 ½ Mar 7 139 ½ Mar 7 127 ¼ Mar 7 127 ¼ Mar 6 110 ¼ Mar 12 22 ⅓ Mar 6 110 ¼ Mar 12 23 ⅓ Mar 6 110 ¼ Mar 12 24 ⅓ Mar 6 110 ¼ Mar 12 26 ⅓ Jan 16 47 ⅙ Feb 12 41 ⅙ Mar 2 7 ⅓ Jan 9 41 ⅙ Mar 2 7 ⅓ Jan 16 47 ⅙ Feb 12 12 ⅙ Feb 14 12 ⅙ Mar 2 28 ⅙ Дar 13 10 ⅓ Mar 6 14 ⅙ Feb 19 27 ⅙ Feb 19 11 ⅙ Jan 30 16 Feb 23 17 Mar 8 10 Mar 6 12 ⅙ Mar 1 17 Mar 1 18 10 Mar 6 12 ⅙ Mar 1 17 Mar 1 18 10 Mar 6 12 ⅙ Mar 1 17 Mar 8 10 Mar 6 10 ¼ Mar 6 10 ¼ Feb 13 17 Mar 8 10 Mar 6 10 ¼ Mar 6 10 ¼ Mar 6 10 ¼ Feb 13 17 Mar 8 10 Mar 7 16 £ 23 17 Mar 8 10 Mar 6 10 ¼ Feb 23 10 ⅙ Feb 21	10 1/2 Jan	13 July 15% Jan 49% Dec 20% Dec 20% Dec 30% July 66% July 130 Dec 51% Oct 21% Aug 55% Aug 15% Aug 15% Sep 117 Oct 21% July 7% July 12% Dec 21% Aug 53 Oct 21% Aug 53 Oct 21% Aug 53 Oct 21% July 44% Aug 53 Oct 21% July 7% July 45% Dec 21% July 46% Dec 21% Dec 20% Dec 11% July 77% Dec 11% Dec 15% Dec 20%
54 55 * 14½ 14½ 63% 64½ 22 22¼ 333¼ 33¼ 4 333¼ 33¼ 4 32% 12½ 133¼ 33¼ 33½ 33½ 33½ 33½ 33½ 33½ 33½ 33½	31¼ 31% 55 1½ 1% 1% 55 1½ 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1%	31 31½ *54 54¾ 154 64¾ 154 64¾ 154 64¾ 154 65¾ 61½ 22½ 22½ 234¾ *118½ 20 °47½ 50 12¼ 12½ 49% 49% 12½ 12½ 26% 61½ 62% 32% 25½ 26 66½ 61½ 63% 32% 25½ 26 66½ 61½ 65¼ 65½ 168¾ 133 133½ 155½ 168¾ 168½ 168¾ 168¾ 168¾ 168¾ 168¾ 168¾ 168¾ 163¾ 133½ 155½ 15% 11¼ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½	31% 31% 54% 54% 11% 54% 54% 11% 11% 12% 128% 128% 128% 128% 128% 1	31% 31¾ 4 55½ 1½ 1½ 65% 22% 23% 34½ 135% 33¼ 55½ 126½ 126½ 67% 27¼ 67½ 67½ 67½ 67½ 67½ 67½ 67½ 67½ 67½ 67½	31 32 % *55 55½ 1% 6% 6% 6% 22½ 22% 34 36 50 13½ 13½ 249 50 13½ 13½ 253½ 126¾ 333¾ 33¾ 253½ 126¾ 126¾ 336% 6% 6% 6½ 38% 39 *168 171 150¼ 151% 47 49½ 20¾ 20½ 10¾ 10% 136½ 136½ 15% 15½ 112¾ 112¾ 112¾ 112¾ 112¾ 112¾ 112¾ 112¾ 113¾ 113¾ 26¾ 26¼ 26¼ 26¼ 36% 8% 6% 8% 6% 16% 6% 25 ½ 1313 113 113½ 26¼ 26¼ 26¼ 26¼ 26¼ 26¼ 26¼ 26¼ 112¾ 112¾ 113¾ 113¾ 24 24½ 311¾ 12 34¼ 311¾ 32 *113 113¼ 26¾ 6% 6% 6% 6% 6% 25 5½ 15½ 53½ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25¼ 25½ 25½ 25¼ 25½ 25½ 25¼ 2	1,000 1,300 1,300 3,900 6,000 1,300 2,000 2,000 2,000 2,300 2,300 2,300 2,300 2,300 2,300 2,300 2,300 2,300 2,300 2,300 2,300 2,300 2,300 2,300 2,300 2,300 2,300 2,300 2,300 2,300 2,300 2,300 2,300 2,300 2,300 2,300 2,300 2,300 2,300 2,300 2,300 2,300 2,300 2,300 2,300 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 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	California Packing 5% preferred Calianet & Hecia Cons Campbell W & C Fdy. Canada Bouthern Ry. C Canada Southern Ry. C Canada Southern Ry. C Canada Southern Ry. C Canada Routhern Ry. C Canono Mills Carpier Corp 4½% preferred A Carrier Corp 4½% preferred C Carrier S& General Corp Case (J I) Co Preferred Carriers & General Corp 6½% preferred. Caterpillar Tractor Celanese Corp of Amery 4½% preferred Central Aguirre Assoc Central Aguirre Assoc Central Rof New Jersey Central Violeta Sugar C Central III Lt ½% pr form preferred Century Ribbon Mills. Cerro de Pasco Copper. Cetain-teed Products. 6% prior preferred Chain Belt Co. Champion Pap & Fib C 6% preferred Chainese & Chio Ry. Chicago Great West Ri 5% preferred Chicago Great West Ri 5% preferred Chicago Great West Ri 5% preferred Chicago Pneumat Tool. City Investing Co 5½% preferred Chicago Pneumat Tool. Chicago Pneumat Tool. City Investing Co 5½% preferred Chekasha Cotton Oll. Childs Co Chrysler Corp City Ice & Fuel. City Investing Co 5½% preferred Clev & Pitts RR Co 7% Special gtd 4% stood Climax Molybdenum Cluet Peabody & Co Preferred Clev & Pitts RR Co 7% Special gtd 4% stood Climax Molybdenum Cluet Peabody & Co Preferred Coca-Cola International Coigate-Palmolive-Peet 84.25 preferred Clev & Pitts RR Co 7% Special gtd 4% stood Climax Molybdenum Cluet Peabody & Co Preferred Coca-Cola International Coigate-Palmolive-Peet 84.25 preferred Check Palmolive-Peet 84.25 preferred Ch	Solution	53 Jan 20 1¼ Jan 2 6¼ Apr 4 20 Mar 26 31 Jan 24	24% Feb -6 36 Feb 14 118½ Mar 17 49% Jan 13 14 Feb 19 15½ Feb 19 15¾ Feb 20 55½ Mar 1 126¾ Apr 13 35½ Mar 6 29¼ Feb 20 7¼ Feb 1 169 Apr 13 107½ Feb 6 139% Feb 1 17¼ Mar 1 20¼ Mar 15 24⅓ Jan 10 6¼ Feb 14 115¼ Feb 20 30 Jan 18 13 Mar 17 385% Feb 23 17¼ Mar 1 153½ Feb 28 25 Mar 7 385% Feb 20 115½ Jan 20 25¼ Mar 1 153½ Feb 28 25 Mar 7 7¾ Jan 9 18⅙ Mar 7 7¾ Jan 9 18⅙ Mar 7 7¾ Jan 8 27⅓ Mar 6 63⅙ Mar 6 63⅙ Mar 7 74¼ Jan 8 27⅙ Mar 7 75¼ Jan 8 27⅙ Mar 7 75¼ Jan 8 27⅙ Mar 7 54⅙ Mar 7 55½ Mar 6 23 Mar 16 23 Mar 17 58½ Mar 26 18 Feb 23 18¼ Feb 23 18½ Feb 23	24% Jan 53% Feb 34 Jan 6 May 15½ Jan 23½ Feb 23% Jan 8% Jan 8% Jan 123½ Jan 18% Oct 56½ Nov 4 Jan 31% Apr 14¾ Jan 31% Apr 96% Jun 111 Jan 17 Nov 2% Jan 110 Jan 111 Jan 117 Jan 117 Jan 118 Jan 119 Nov 2% Jan 110 Jan 110 Jan 111 Jan 117 Jan 110 Jan 111 Feb 11% Apr 11½ Apr	30% July 57 Nov 1¼ Jun 7% Dec 21% July 51½ July 51½ July 51½ July 51½ July 51½ July 11½ Dec 54½ Dec 65 Dec 65 Dec 65 Dec 65 Oct 39 Mar 152½ Dec 19½ July 23 July 23 July 23 July 23 July 23 July 23 July 24% July 114 Sep 15 Mar 28% Nov 61½ July 14½ July 15 Mar 28% Mar 7% Mar 25% Mar 25% Mar 25% Mar 25% Mar 25% July 21½ July 21¼ July 25¼ July 25¼ July 25¼ July 25¼ July 25¼ July 31¼ Dec 96¼ Oct 185 Jun 99 Aug 53½ July 67½ July

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Enturday Apr. 7	Monday Apr. 9	Tuesday Apr. 10	H SALE PRICES Wednesday Apr. 11	Thursday Apr. 12	Friday Apr. 13	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Sin Lowest	ce January 1 Highest		r Previous 1944 High est
\$ per share *35 \(4 \) 36 *34 \(4 \) 36 *4 \(5 \) 4 \(4 \) 4 *6 \(6 \) 97 87 \(3 \) 87 \(2 \) 87 \(2 \) 98 *8 \(2 \) 98 *2 \(9 \) 41 \(4 \) 41 \(6 \) 107 \(6 \) 16 *15 \(7 \) 16 *15 \(7 \) 16 *23 \(2 \) 29 \(7 \) 27 \(2 \) 27 \(2 \) 27 \(2 \) 27 \(3 \) 31 \(3 \) 4 *27 \(4 \) 27 \(6 \) 31 \(1 \) 4 *26 \(4 \) 26 \(6 \) 4 *27 \(4 \) 27 \(6 \) 31 \(1 \) 31 \(4 \) 4 *28 \(1 \) 26 \(6 \) 30 \(3 \) 30 \(3 \) 30 \(3 \) 30 \(3 \) 31 \(2 \) 13 \(3 \) 31 \(2 \) 13 \(3 \)	3534 3534 *3434 3515 4% 434 97 97 *8644 88 9852 9815 *22 23 *4914 4156 *10752 10852 46 4686 16 1056 1 1056	\$ per share *35 ¼ 36 *34¾ 35¾ 45% 45% 45% 45% 97 97½ *87 88 97½ 22½ 22½ 49% 49% 41½ 41% *107% 108½ 15% 16¼ 46½ 15% 16¼ 46½ 29¾ 30 *23½ 24 27% 28¾ *103¾ 105 33% 26½ 26¾ *103¾ 105 33% 26½ 26¾ *103¾ 1073¾ *107¾ 1073¾ *26½ 26¾ *34¾ 34½ *103¾ 105 35% 37% 26½ 26¾ *4¾ 47% *29¾ 30¼ *29¾ 30¼ *34¾ 1073¾ *29¾ 30¼ *34¾ 1073¾ *29¾ 30¼ *34¾ 1073¾ *29¾ 30¾ *34¾ 1073¾ *29¾ 30¼ *39¾ 30¾ *39¾ 30¾ *39¾ 30¾ *39¾ 30¾ *39¾ 30¾ *39¾ 30¾ *39¾ 30¾	\$ per share 3534 3634 3552 3554 456 434 98 98½ 88 88½ 9712 99 22% 22% 50 56 41½ 4624 1071½ 1081½ 1656 1656 244 24½ 2378 30 36 244 24½ 2384 2878 32 2378 32 2378 104 104 2376 4 2634 27 10776 10776 434 476 30 30 76 11334 1334	\$ per share 3634 3634 3636 3636 436 436 484 8834 884 8834 23 23 404 450 424 424 405 4734 1012 10842 23 3040 24 2442 2834 2942 2834 2942 2834 2942 2834 394 304 426 307 426 307 426 307 426 307 426 307 307 426 307 307 426 307 307 426 307 307 426 307 307 426 307 307 426 307 307 426 307 307 307 426 307 307 307 307 307 307 307 307 307 307	# per share 37	\$hares	Columbia Br'd Sys Inc cl A Class B Columbia Gas & Elec 6 % Preferred series A 5 % preferred series Columbian Carbon Co Columbian Carbon Co Columbian Pictures. 82.75 preferred Commercial Credit. 4 % Conv preferred Commit Invest Trust. Commencial Solvents. Commonwealth & Southern. 86 preferred series. Commonwealth & Southern. 86 preferred series. Commonwealth Edison Co. Conde Nast Pub Inc. Congoleum-Nairn Inc. Consolidated Cigar. 84.75 preferred Consol Coppermines Corp. Consol Edison of N Y 85 preferred Consol Film Industries 82 partic preferred Consol Laundries Corp.	2.50 No par 100 100 No par No par No par No par 100 100 No par 100 No par	\$ per share 31 Mar 26 31 Mar 27 4½ Jan 2 90½ Jan 6 84 Jan 27 95½ Jan 9 5½ Jan 9 21 Jan 15 47½ Jan 24 39 Jan 2 107 Jan 8 42½ Jan 2 15½ Mar 26 ½ Jan 2 28 ½ Jan 2 28 ½ Jan 2 26 ¼ Mar 31 26 ¼ Mar 31 3½ Jan 2 26 ½ Jan 2 20 ½ Jan 2	\$ per share 38 Feb 23 37 Mar 1 5¼ Feb 19 99 Apr 13 90 Feb 15 104 Mar 1 550 Apr 11 43% Apr 13 107% Feb 8 48 Apr 13 183% Feb 16 18 Feb 19 98 Apr 13 30½ Apr 13 30¼ Apr 13 4½ Apr 13 108% Feb 2 32¾ Feb 1 14¼ Mar 6	\$ per share 26¼ Jan 25% Jan 3% Nov 76 Jan 70 Feb 84 Feb 16¼ Apr 39⅓ Jan 105 Feb 40⅙ Feb 14⅓ Apr % Feb 12¼ Jan 24¾ Jan 20⅓ Jan 20⅓ Jan 20⅓ Jan 20⅓ Jan 20⅙ Feb 102⅓ Jan 16⅙ Feb	\$ per share 35% Dee 35% Dee 5% Mar 97% Dee 93 Feb 98% Dee 49% Dee 43% Jun 108 Oct 50% July 18% Jun 1% July 25% Oct 108% Oct 108% Oct 108% Oct 108% Oct 108% Out 108% July 25% Oct 108% Oct 108% Oct 108% Oct 108% Jun 30% Nov
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NEW YORK STOCK RECORD

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No pa Hupp Motor Car Corp. 1	## Lowest # per share # 9% Jan 4 9 6 Mar 26 1 108 Mar 13 5 20½ Jan 10 7 1½ Apr 2 1 170 Jan 4 7 22¾ Jan 2 1 130 Feb 15 7 22 Feb 15 7 22 Feb 15 1 23 Feb 15 2 34 Jan 2 1 41% Jan 2 4 11% Jan 26 4 12 Jan 2 5 117 Jan 26 4 2 Jan 2 5 117 Jan 26 6 Mar 2 2 8 Mar 2 2 8 Mar 2 2 12% Jan 2 2 28 Mar 2 2 34% Jan 20 2 3 Jan 16 10 Jan 19 2 7 Jan 10	8½ Feb 8 118 Feb 8 22½ Feb 13 76½ Apr 4 30½ Apr 13 90¾ Mar 6 134½ Apr 10 78 Mar 2 29½ Feb 28 48 Feb 28 40 Yeb 19 22½ Mar 31 119 Apr 11 23 Mar 1 23 Mar 1 23 Mar 1 24 Yeb 20 47¼ Apr 10 128 Apr 3 111½ Jan 18 75 Apr 13 18¾ Mar 6 14¾ Feb 15 3½ Feb 28	Year Lowest	### Previous 1944 Highest ### ### ### ### ### ### ### ### ###
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For footnotes see page 1675.

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Saturday Apr. 7 8 per share 335% 335% 231/2 30 81/8 81/8	Monday Apr. 9 8 per share 33% 33% 29% 30 8% 8%	Tuesday Apr. 10	# SALE PRICES Wednesday Apr. 11 # per share 33 % 34 30 % 30 % 8 % 8 %	Thursday Apr. 12	Friday Apr. 13 \$ per share 33½ 34¼ 30¼ 31 8½ 8%	Sales for the Week Shares 6,700 3,500 5,200	STOCKS NEW YORK STOCK EXCHANGE Swift International Ltd. Sylvania Elec Prod's Inc No p Symington Gould Corp.	Lowest 7	ce January 1 Highest \$ per share 35 Jan 9 32% Jan 17 101/4 Feb 15		r Previous 1944 Highest \$ per share 33½ Jun 33¼ Jan 8 Dec
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(James) 5½% partic preferred Telautograph Corp Tennessee Corp Texas Gulf Producing No p Texas Gulf Sulphur No p Texas Gulf Sulphur No p Texas Pacific Coal & Oil Texas Pacific Coal & Oil Texas Pacific Ry Co 1 Texas Pacific Ry Co 1 Thatcher Mig Co No p \$3.60 conv preferred No p The Fair No p The Fair No p The Frair No p The Frair No p The Preferred 1 Themoid Co \$3 div conv preferred 1 Themoid Co \$3 div conv preferred 1 Third Avenue Transit Corp. No p Thompson Products No p Thompson Products No p Thompson Products No p Thompson Products No p Thide Water Associated Oil \$4.50 conv preferred No p Timken Roller Bearing No p Transamerica Corp Transamerica Corp Transcont'l & West Air Inc Transue & Williams St' No p Truax-Traer Corp No p Truax-Traer Corp No p Truax-Traer Corp No p Truax-Traer Corp No p \$1.50 preferred No p Truax-Traer Corp No p Truax-Traer Corp No p Tubic Rayon Corp 4½% preferred No p \$1.50 preferred No p \$1.50 preferred No p \$1.50 preferred No p Truax-Traer Corp No p Tubic Rayon Corp Tubic Transit No po 7% preferred No pe \$4.50 prior pid No pe Twin City Rapid Transit No po 7% preferred No pe Twin City Rapid Transit No po 7% preferred No pe	-5 7 1/8 Jan 3 2 15 48 3/8 Jan 2 48 3/8 Jan 2 2 17 6 3/8 Jan 2 2 17 36 3/8 Jan 3 0 17 14 3/8 Jan 3 0 17 18 3/8 Jan 3 0 18 5/8 5/8 Jan 3 0 18 5/8 5/8 5/8 5/8 Jan 3 0 18 5/8 5/8 5/8 5/8 Jan 3 0 18 5/8 5/8 5/8 5/8 5/8 5/8 5/8 5/8 5/8 5/	10% Feb 16 56 Mar 5 9% Feb 7 14% Mar 1 55 Feb 19 9% Feb 19 9% Feb 14 40¼ Mar 5 25% Mar 7 16 Jan 3 38½ Mar 16 2134 Jan 10 59¾ Jan 24 12 Feb 28 136 Apr 2 99¾ Apr 2 11½ Feb 19 56 Jan 30 15¼ Mar 1 15¾ Mar 1 15¾ Mar 1 20¼ Mar 1 20¼ Mar 1 37 Mar 1 20¼ Mar 1 37 Mar 1 37 Mar 1 39½ Feb 16 11¾ Jan 9 2½ Feb 16 11¾ Jan 9 2½ Mar 8 7½ Feb 20 109½ Mar 1 13¼ Jan 1 13½ Jan 3 36¾ Jan 3 16½ Jan 13 16½ Jan 13 16½ Jan 13 16½ Jan 13	7 Jan 42 Jan 44 Jan 10½ Mar 44% Sep 4½ Feb 32% App 14¼ Feb 57% Jan 12¾ Jan 12¾ Jan 12¾ Jan 12¾ Jan 11¼ Oct 7 App 43 Jan 11½ Jun 12½ Jan 11½ Jan 11½ Jan 12½ Jan 12½ Jan 13 Feb 100% Jan 25 Jan 18¼ Mar 13 Feb 100% Jan 25 Jan 18¼ Apr 18½ Apr 12½ Jan 18½ Apr 12½ Jan 18¼ Jan 15% Mar 102 Dec 21¼ Feb 28¾ Jan 85 Jan 88 Jan	8 % Jun 51 Dec 8 % Oct 12 % July 50 ¼ Jan 6 % Dec 26 % Dec 26 % Nov 35 Dec 24 ¼ July 9 % Nov 122 Dec 10 % Dec 13 ½ Mar 49 ½ Oct 5 ½ Aug 34 Dec 13 ½ Mar 49 ½ Oct 5 ½ Aug 19 Dec 38 Dec 29 Dec 18 % July 19 Dec 38 Dec 11 % Dec 29 Dec 105 ¼ Dec 11 % Dec 29 Dec 105 ¼ Dec 11 % Dec 29 Dec 105 ¼ Dec 11 % Nov 20 % Dec 11 % Dec 11 % Nov 20 % Dec 11 % Dec
62½ 63 15½ 15½ 84 84% 113 1137% 1114½ 115 22% 23 120 120¾ 109 109 297 30¾ 29 29% 109 110½ 34 34½ 111 125 22% 23¾ 111½ 113 71¼ 71½ 23½ 30 11½ 13 71¼ 71½ 28½ 30 11½ 113 71¼ 71½ 28½ 30 11½ 113 11½ 13 71¼ 71½ 28½ 30 11½ 15 15 15 15 15 15 15 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	63 63 15% 16 84 16 85 ***113** 114% 114% 114% 114% 114% 122% 22% 22% 121½ 121½ 121½ 121½ 121½	63 63 44 15 1/6 16 1/6 813 48 45/2 8113 113 76 113 113 76 113 114 12 21 12 23 123 124 12 109 109 96 30 34 31 1/2 28 29 97 108 1/4 108 1/2 121 125 222 9/6 23 1/2 111 11 11 1/2 111 11 11 1/2 111 11 11 1/2 111 11 11 1/2 111 11 11 1/2 111 11 11 1/2 111 11 11 1/2 111 11 11 1/2 111 11 11 1/2 111 11 11 1/2 111 11 1/2 111 11 1/2 111 11 1/2 111 11 1/2 111 11 1/2 112 1/2 1366 36 107 1/4 109 6 1/6 16 16 1/6 16 16 1/6 16 16 1/6 16 16 16 1/6 16 16 16 1/6 16 16 16 1/6 16 16 16 1/6 16 16 16 1/6 16 16 16 1/6 16 16 16 1/6 16 16 16 1/6 16 16 16 1/6 16 16 16 1/6 16 16 16 1/6 16 16 16 1/6 16 16 16 1/6 16 16 16 1/6 16 16 16 1/6 16 16 16 1/6 16 16 16 1/6 16 16 16 1/6 16 16 16 1/6 16 16 16 1/6 16 16 16 1/6 16 16 16 1/6 16 16 16 1/6 16 16 16 1/6 16 16 16 1/6 16 16 16 1/6 16 16 16 1/6 16 16 16 1/6 16 16 16 1/6 16 16 16 1/6 16 16 16 1/6 16 16 16 1/6 16 16 16 1/6 16 16 16 1/6 16 16 16 1/6 16 16 16 1/6 16 16 1/6 16 16 1/6 16 16 1/6 16 16 1/6 16 16 1/6 16 16 1/6 16 16 1/6 16 16 1/6 16 16 1/6 16 16 1/6 16 16 1/6 16 16 1/6 16 16 1/6 16 16 1/6 16 16 1/6 16 16 1/6 16 16 1/6 16 16 1/6 16 16 1/6 16 16 1/6 17 1/6 1/6 17 1/6 1/6 1/6 17 1/6 1/6 1/6 17 1/6 1/6 1/6 1/6 17 1/6 1/6 1/6 1/6 17 1/6 1/6 1/6 1/6 1/6 17 1/6 1/6 1/6 1/6 1/6 17 1/6 1/6 1/6 1/6 1/6 1/6 1/6 1/6 1/6 1/6	*62 ½ 64 ½ 16 16 84 ½ 85 % 113 % 113 % 113 % 113 % 113 ½ 114 ½ 114 ½ 122 ¾ 23 ½ 124 ½ 125 109 109 34 31 ½ 35 ½ 121 ½ 121 ½ 121 ½ 122 ¾ 23 ½ 121 ½ 121 ½ 121 ½ 121 ½ 121 ½ 121 ½ 121 ½ 121 ½ 121 ½ 121 ½ 121 ½ 13 ¼ 11 ¼ 11 ¼ 11 ¼ 11 ¼ 11 ¼ 11 ¼ 11 ¼	62½ 62% 62% 15¾ 16¼ 84¾ 85% 16¼ 112½ 113¾ 23½ 23¾ 23¾ 124 125 109 109 34¾ 35¼ 129½ 29¾ 109 109 109 109 109 109 109 109 109 109	63¼ 64 15% 16 85¼ 86¾ 8112½ 113% 8114¾ 113 229¾ 23½ 124 125 109 109 31¼ 31¼ 29 29¾ 109% 109% 34 35½ 8111 113 71¾ 72½ 28¾ 29¼ 111 113 71¾ 72½ 28¾ 29¼ 17% 41½ 17% 41½ 15% 17% 41% 43¾ 17% 41½ 15% 61½ 17% 12% 11 113 73 73⅓ 1106¼ 100 11 113½ 12¾ 12¾ 15% 61½ 16% 6½ 16 17¼ 16% 16% 24¼ 24⅓ 16¾ 16% 24¼ 24⅓ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾	400 2,500 700 51,700 2,600 3,100 60 500 2,900 300 200 500	United Carbon Converted No par United Carbon Converted No par United Electric Coal Cos St. 75 preferred United Electric Coal Cos St. 75 preferred No par United Electric Coal Cos United Engineering & Fdy United Fruit Co. No par S6 1st preferred 10 United Engineering & Fdy	7 14¼ Jan 24 7 78½ Jan 24 7 78½ Jan 24 7 113³ Mar 16 7 113³ Mar 16 7 113³ Jan 8 5 20% Jan 22 20% Jan 22 21 100¾ Jan 24 1 100¾ Jan 24 21 100¾ Mar 20 31¼ Jan 22 21½ Mar 20 21 118 Jan 22 22½ Mar 22 1 111 Jan 24 66 Jan 2 26½ Feb 1 11¼ Jan 2 26½ Feb 1 15¾ Jan 22 105 Feb 6 9½ Jan 5 66 Jan 2 21½ Mar 20 33½ Jan 31 88⅓ Mar 9 13¾ Jan 20 22 Mar 9 13¾ Jan 20 22 Mar 9 107 Jan 2 6½ Mar 26 111¾ Jan 24 105 Feb 5 16¾ Mar 26 111¾ Jan 24 105 Feb 5 16¾ Mar 26 11¼ Jan 17 13¾ Jan 20 22 Mar 9 107 Jan 22 22 180½ Jan 17 13¾ Jan 20 22 Mar 9 107 Jan 22 22 180½ Jan 17 13¾ Jan 20 22 Mar 9 107 Jan 22 24¼ Mar 27 30¼ Mar 26 111¼ Jan 22 7% Jan 23 9¾ Jan 10 6¾ Mar 27 30¼ Mar 26 111¼ Jan 22 7¼ Jan 23 9¾ Jan 2 35 Jan 2 46 Jan 23 2½ Mar 9 21½ Jan 10 6¾ Mar 27 30¼ Jan 23 9¾ Jan 2 35 Jan 2 46 Jan 23 2¼ Mar 26 51½ Jan 2 46 Jan 23 2¼ Mar 27 4 Jan 12 52 Jan 2 44 Jan 12 52 Jan 2 72 Jan 18 58¼ Jan 2 44⅓ Jan 2 39 ¾ Jan 2 39 ¾ Jan 2 39 ¾ Jan 5 16 Jan 2 24¼ Mar 27 4 Jan 22 24¼ Mar 27 4 Jan 23 98¼ Jan 5 16 Jan 2 39 ⅓ Jan 5 16 Jan 2 39 ⅓ Jan 5 16 Jan 2 39 Jan 5	64½ Feb 16 17 Mar 7 90½ Mar 6 117 Mar 7 90½ Mar 6 117 Mar 7 90½ Mar 1 112534 Mar 1 12534 Mar 1 125 Mar 7 129 Apr 9 114 Jan 6 13 Mar 7 129 Apr 9 116 Feb 21 144% Mar 7 108 Jan 11 137 Feb 2 137 Feb 2 137 Feb 2 138 Feb 2 108 Jan 16 8 Feb 21 18 Feb 20 108 Jan 16 8 Feb 21 18 Feb 20 108 Jan 16 8 Feb 21 18 Feb 20 108 Jan 16 8 Feb 21 18 Feb 20 108 Jan 16 10 Jan 16 8 Feb 21 18 Feb 20 108 Jan 16 10 Jan 16 8 Feb 21 18 Feb 20 108 Jan 16 10 Jan 16 8 Feb 19 108 Jan 16 10 Jan 1	51¼ Jan 9¼ Feb 76 Sep 113 Feb 109¾ Feb 20% Feb 2109¾ Feb 22% Jan 22½ Feb 226 Jun 25% Apr 261 May 210 Mar 210 Mar 21½ Jan 21¼ Jan 21¼ Jan 21¼ Apr 95¼ Jan 22¼ Apr 95¼ Jan 26 Feb 45½ Apr 8 Jan 26¼ May 75¼ Jan 11% Feb 77% Feb 97½ Jan 11% Oct	66 Jun 15½ Dec 82¾ 119 Nov 115 Oct 20¾ Dec 118 Dec 104 Dec 104 Dec 104 Dec 104 Dec 104 Dec 104 Dec 110½ Sep 16½ Dec 113% Dec 11½ Sep 11½ Dec 11½ Sep 11½ Dec 15½ Nov 15½ July 107¼ Dec 21¾ Feb 88 Jun 11½ Dec 21¾ Feb 88 Jun 166 Dec 15½ Nov 43½ July 9 Dec 33½ Dec 113 Sep 1½ Sep 10½ Sep 10⅓ Sep 10⅓ Dec 51⅓ July 113 Sep 1½ Nov 43½ July 9 Dec 33½ Dec 113 Sep 10⅓ Sep 10⅓ Dec 51⅓ July 1150 Dec 61⅓ July 1150 Dec 61⅓ July 1160 Dec 61⅓ Dec 1160 Dec 61⅓ Dec 1176 Nov
24 24 ½ 13 13 13 35 ½ 35 ½ 13¼ 13¼2 49¼ 49 ½ 188¼ 91 29 29 37% 37% 60¼ 60 ¼ 120 ¼ 120 ¼ 120 ¼ 120 ¼ 120 ¼ 120 ¼ 120 ¼ 121 ¼ 121 ¼ 121 ¼ 121 ¼ 122 ¼ 123 ¼ 123 ¼ 124 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 125 ¼ 12	24 24 13 \(\) 13 \(\) 13 \(\) 35 \(\) 25 \(\) 2 35 \(\) 2 13 \(\) 4 13 \(\) 4 13 \(\) 2 4 29 \(\) 29 \(\) 29 \(\) 29 \(\) 29 \(\) 29 \(\) 29 \(\) 29 \(\) 29 \(\) 29 \(\) 3 \(\) 3 \(\) 4 120 \(\) 4 120 \(\) 4 120 \(\) 4 120 \(\) 4 13 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\) 3 \(\	24 24½ 13 13½ 13 35½ 13½ 13½ 13½ 2 13½ 2 99½ 90 90 888 91½ 299% 4 49% 11934 121 866½ 8193 39½ 11934 121 866½ 814 39 39½ 814 39 39½ 814 8145	24½ 25% 13¼ 13¼ 34½ 25% 133½ 55½ 133% 13½ 139 49½ 139 99 90½ 29½ 29% 4 4 62 62 119¾ 120½ 70 70 70 46¼ 46¼ 39¼ 39¼ 127 134	25 25½ 13½ 13½ 23½ 13½ 13½ 243 49½ 49 49½ 88 93 91½ 91½ 29½ 29½ 4 4 62¾ 62¾ 119¾=119¾ *69½ 74½ 39½ 39½ *127 134 *145 —	24 ½ 25 ¼ 13 ½ 13 ½ 13 ½ 13 ½ 13 ½ 13 ½ 13 ½ 13	600 200 40 30 1,700 900 500 220 20	Vanadium Corp of Am	24¼ Jan 8 37a Mar 27 59½ Jan 9 118% Jan 8 57 Jan 22 45¼ Jan 25 36½ Jan 16 120 Mar 2	28 Mar 6 15% Feb 20 39 Mar 8 17 Jan 8 52 Mar 7 91 Jan 29 x92% Mar 7 30% Apr 13 5% Feb 20 69 Feb 20 123 Feb 19 75 Feb 28 43 Feb 13 39% Apr 6 127 Mar 27 147½ Mar 26	17% Jan 9% Jan 28 Oct 12% May 41% Jan 63% Jan 70 Feb 21% Jan 3% Sep 50 Sep 113% Jun 38% Feb 37 Jan 33 Apr 102 Jan 103 Jan 104 Feb	23 ½ July 14 ½ Nov 52 Sep 16 Dec 51 Oct 85 Dec 85 ½ July 25 ½ Aug 5½ Aug 62 ¾ July 120 Aug 63 Nov 45 Dec 38 ¼ Nov 125 Oct 155 July
*66 ½ 68 15 15 *31 ½ 32 *109 ½ 110 ½	*66½ 68 15 15 32 32 109 110 es see page 1675.	68 68 15 15 32% 32% *108½ 109¼	66½ - 66½ 15¼ 15¾ *32½ 33 109½ 109½	67½ 67½ *15¼ 15¾ 325% 325% *109 110	*66½ 67½ 15½ 15¾ 32¾ 33 110 110	500 1,200 600 120	Wabash RR 4½% preferred 100 Wabash RR 59x5em No par Walgreen Co No par 4% preferred 100	66 Jan 2 13% Jan 10 30½ Jan 24 106½ Jan 2	76 ³ 4 Mar 7 16 ³ 6 Mar 10 33 ¹ / ₂ Mar 6 110 ¹ / ₄ Apr 6	40 Jan 10% Jan 26% Apr 105 Nov	68 Dec 14¼ Dec 31¼ Dec 108¾ Nov

NEW YORK STOCK RECORD

aturday	Monday	LOW AND HIGH Tuesday	SALE PRICES Wednesday	Thursday	Friday	Sales for	STOCKS NEW YORK STOCK	Range Since	January 1	Range for Year	
Apr. 7	Apr. 9	Apr. 10	Apr. 11	Apr. 12	Apr. 13	the Week	EXCHANGE	Lowest	Highest	Lowest	Highest
per share	5 per share	\$ per share 6234 6234	\$ per snare 63 63	\$ per share 631/8 631/2	8 per share 631/8 641/2	2,300	Walker (Hiram) G & WNo par	8 per share 61½ Mar 27	8 per share 681/4 Feb 20	\$ per share 48 Feb	\$ per shar 68 No
2½ 63½ 9½ 20	6234 63 *191/2 20	*191/2 20	*191/2 193/4	191/2 191/2	*19 ¹ / ₄ 19 ³ / ₄	100	Walker (Alaum) G-2 w No par Div redeem preferred No par Walworth Co No par Ward Baking Co cl A No par Class B No par 57 preferred 50 Warner Bros Pictures 50 Warner Bros Pictures 50	191/4 Jan 4	20½ Feb 24	171/4 Jan	x20 No
9 10 1/8	101/8 101/8	10 10	10 101/8	101/8 103/8	9 10 1/4	4,900	Walworth CoNo par	834 Jan 2	. 111/4 Feb 14	7¼ Jan	10 % Ju
0 1/4 10 1/4 2 1/4 2 3/8	10 1/4 10 1/4 2 1/4 2 3/8	9 % 9 % 2 % 2 %	*10½ 10½ 2⅓ 2½	10 1/8 10 1/8 2 3/8 2 1/2	*10 10 1/4 2 3/8 2 1/2	4,600	Class BNo par	9% Jan 2 1½ Jan 2	1134 Mar 1 21/2 Apr 11	8 Jan 1% Feb	11% Ma 2% Au
2 63	*62 633/4	*62 633/4	631/2 631/2	631/8 631/8	*62 6334	300	\$7 preferred50	573/4 Jan 15	66% Feb 14	45 Jan	62 Ma
3/8 137/8	13% 13%	133/8 133/4	13½ 13¾ *29 30½	13% 13%	131/2 137/8.	14,400	Warner Bros Pictures5	13 Mar 26	15% Feb 14	11½ Apr 22% Feb	15 Ju
3 1/4 30 1/4 3 1/4 26 1/4	29½ 29½ °26 265/8	30 30 *26 26½	*29 30½ 26¼ 26¼	30 ³ / ₄ 32 x25 ⁵ / ₈ 25 ³ / ₄	31½ -31¾ *25¾ 26½	900	Washington Gas Lt.Co No par	30 Mar 27 24 1/4 Jan 2	35% Feb 20 27 Mar 12	22 % Feb	36½ D
1/2 201/2	203/4 203/4	203/4 211/2	22 22	21% 22	217/8 217/8	1,200		20 Mar 26	241/2 Feb 20	151/4 Apr	22½ I
34	34 1/8 35 3/8	3534 3578	36 36¾ 9¾ 9½	36¾ 36⅓ 9¾ 9½	36% 36%	2,500	Wayne Pump Co	30% Jan 3 9% Apr 6	39 % Feb 19 11 ½ Mar 2	23 Jan 6% Jan	31½ I 10% J
3/8 91/2 . 1/4 253/4	9 1/4 9 1/2 25 1/4 25 3/4	93/8 91/2 251/4 251/2	2534 26	26 26 1/a	93/8 93/8 25½ 26	3,800 1,700	Wesson Oil & Snowdrift No par	24 Jan 2	28 1/8 Feb 20	22½ Jan	25% J
7/8 853/4	85 1/2 85 1/2	** 831/2 853/4	853/4 853/4	84 1/2 84 1/2	*841/2 851/4	300	\$4 conv preferredNo par	24 Jan 2 84 ³ 4 Jan 20	87 Feb 28	77 Jan	85½ I
3/4 24 1/8 1/2 104 1/4	24 24 104¼ 104¼	23 ³ / ₄ 24 ⁷ / ₈ 104 ¹ / ₄ 104 ¹ / ₄	243/8 247/8 1043/4 1043/4	24¼ 25 105 105	23¾ 24½ *104 105%	8,300		23 % Mar 26 100 ½ Jan 8	273/4 Jan 8 106 Mar 12	18½ Feb 83 Jan	10234
34 11134	11134 11134	111 11134	. 1113/4 113	112 112	x112 112	130	7% preferred100	109 3/4 Jan 26	115 Feb 28	96½ Feb	113 I
3/4 105 1/2	*1043/4 1051/2 .	*1043/4 1051/2	105 1051/2	104 % 104 % *117 ½ 117 %	x104 104	40	6% preferred100	101 Jan 8 116% Jan 2	106% Feb 15 117% Feb 10	85½ Apr 113¾ Apr	103 1 118¾
7 1/4 1173/4 3 233/4	*117¼ 117¾ *23 23¾	*117 ¹ / ₄ 117 ³ / ₄ 23 ³ / ₈	*117¼ 117¾ 23 23	231/8 231/2	1175/8 1173/4 *23 233/4	1,300	7% preferred 100 6% preferred 100 West Penn Power 4½% pfd 100 West Va Pulp & Pap Co No par	223/4 Mar 21	263/4 Feb 23	16¼ Jan	28 J
	*111 112	*111 112	*111 112	*111 112	*111 112	30	6% preferred100	106 Jan 10 17% Mar 9	111 Mar 26	103 Feb	110
11/2 191/8	19 19	18 ³ / ₄ 18 ³ / ₄ 39 ³ / ₄	185/8 183/4 397/8 401/8	19 19 401/2	19 19¼ 41 41¼	2,600 3,600	6% preferred100 Western Air Lines, Inc1 Western Auto Supply Co10	17% Mar 9 32% Jan 13	20 Mar 19 41 1/4 Apr 13	263/4 Apr	37½ 1
1/2 39	39 39 6 6	393/4 393/4	61/8 - 61/8	6 61/8	41 41 ¹ / ₄ 5 ⁷ / ₈ 5 ⁷ / ₈	1,100	Western Maryland Ry100	4 % Jan 22	71/4 Mar 2	33/4 Jan	61/4
201/2	*191/2 201/2	2021	201/2 21	213/4 213/4	5 1/8 - 5 1/8 20 1/2	1,500	4% non-cum 2nd preferred100	131/4 Feb 2	233/4 Mar 19	71/8 Jan	161/4
39	381/4 387/8	38¾ 39¾ *75 77	39½ 39¾ 76 77	39½ 39½ 77 77	39 * 39% 76¼ 77	3,100 -	Western Pacific RR Co com_No par Preferred series A100	30½ Jan 2 64¼ Jan 2	41¼ Mar 22 78 Mar 22	29¾ Dec 65 Dec	31 ³ / ₄ 66 ¹ / ₂
75 1/4 453/4	75 75 44½ 45%	443/4 451/2	451/4 46	45% 46	45 -461/2	10,700	Western Union Teleg class A_No par	44 Mar 26	49 1/4 Mar 8	41 Feb	53%
1/4 271/4	*263/4 273/4	*265/8 271/2	*263/4 271/2	*27% 28	\$27½ 28¼	100	Class BNo par	261/4 Jan 6	29 1/8 Mar 8	22½ Jan	311/4
7/8 29 1/8	291/8 291/4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	29½ 29½ 128 130½	29 1/8 29 1/8 130 1/2 131 1/2	295/8 297/8 130 134	5,400 7,700	Westinghouse El & Mig. 50	28 Mar 26 115 ³ / ₄ Jan 24	x31¾ Feb 15 134 Apr 13		31½ 126
34 128 1/2 149 1/4	126½ 127¼ 147% 147%	149 149	150 150	*1491/2 150	*149 150	60	Westinghouse El & Mig50 1st partic preferred50	144 Feb. 1	151 Jan 3	1271/2 Mar	1511/2
1/2 34 1/2	*34 35	*331/2 341/2	34 34 *29½ 30	341/2 341/2	343/4 7 35	600	Weston Elec Instrument12.50 Westvaco Chlorine ProdNo Par	32½ Jan 20 27% Feb 3	36 1/4 Feb 16 31 3/4 Feb 19		36 1/8 32
29 ³ / ₄ 114	29½ 29¾ *110½ 114	29½ 29½ 112 112	*29½ 30 112½ 112½	30 30 *112 114	30 30 112½ 112½	700 150	\$4.50 preferredNo par	1081/2 Feb 16	113½ Jan 17	105½ Jan	. 111
111	. 110 110	110% 110%	110 1101/8	110 110	110% 110%	310	\$4.50 preferredNo par \$4.25 preferredNo par	106¼ Jan 4	110½ Apr 5	101½ May	10734
73	*70 : 73½ *103¼ 103½	*70 . 73½ *103¼ 103½	73½ 74 *103¼ 103½	74 75 103 ¹ / ₄ 103 ¹ / ₄	*72 75 103½ 103½	70 120	Wheeling & Lake Erie Ry100 5½ % conv preferred100 Wheeling Steel CorpNo par	64 Jan 19 103 4 Apr 7	78 Feb 19 107½ Jan 15	97¼ Jan	1043/4
3/4 353/4	. 35% 35%	35 35 8	353/4 367/8	361/8 365/8	351/2 - 37	5,000	Wheeling Steel CorpNo par	31% Jan 24 87½ Jan 24	39¾ Mar 6 94½ Feb 15		32 % 92 1/4
91 231/4	903/4 911/2	90 1/4 91 23 1/4 23 1/4	90 ³ / ₄ 90 ³ / ₄ 23 23	91½- 92¼ 22¾ 23	90½ - 92¼ 23¼ - 23%	820 700	White Dental Mfg (The S S)20	21% Jan 9	26% Feb 15		22
28	27% 281/4	27% 28%	285/8 291/4	293/8 293/4	291/4 291/2	6,700	White Motor Co1	261/4 Jan 22	31% Feb 16	20 Feb	2934
3/4 10	91/2 91/2	93/8 93/8	97/8 97/8 *84 87	9% 10 87 87	*95/8 10 87 87	1,300 120	White Sewing Mach Corp1	83% Jan 3 8334 Jan 15	1134 Feb 15 87 Feb 3		9 1/8 87 1/2
½ 86½ % 31½	*84 87 *31 1/8 31 1/2	*84 87 *31 31½	31½ 31½	*311/2 321/2	*311/2 321/2	200	Prior preferred20	30 Jan 23	34 1/4 Mar 2	24 Jan	311/4
1/4 71/4	*7 71/2	°7 7½	7 71/2	71/2 71/2	18 18 18 18 18 18 18 18 18 18 18 18 18 1	400	Wheeling Steel Corp.	6% Mar 26	9 Feb 13 19% Jan 15	4% Jan 6 Feb	93/8 201/8
1/4 171/2	17 ¹ / ₄ 17 ¹ / ₂ 11 ³ / ₄ 11 ³ / ₈	17 ¹ / ₄ 18 ¹ / ₂ 11 ⁷ / ₈ 12 ¹ / ₈	17 ³ / ₄ 18 ⁵ / ₈ 12 ¹ / ₄	18 18 18 18 12 12 12 12 12 12 12 12 12 12 12 12 12	18 18%	45,600 10,500	Wilson & Co Inc	16% Mar 26 10½ Jan 2	141/4 Feb 8	8 Jan	111/2
% 11% 34 100	11 ³ / ₄ 11 ⁷ / ₈ 100 100	11 1/8 12 1/8 *100 100 1/2	1001/2 1001/2	101101	121/s 123/8 *991/2 1011/4	300		97¾ Jan 15	101 Apr 12	801/4 Jan	991/4
% 102	*1001/4 102	*1001/4 102	*1001/4 102	*1001/4 102	*99½ 102	900	Preferred called 190 Wilson-Jones Co 10	100 Apr 2 13½ Jan 2	100 Apr 2 17% Mar 7	103/4 Jan	141/4
3/4	15½ : 15% *131¾	15% 15% *131%	*15¼ 16 *131½	15% 15% *131½	15% 16 *131		Wisconsin El Pow Co 6% pfd100	128 Jan 30	130 Feb 2	123 Sep	125
58 281/2	*271/2 : 281/8	273/4 273/4	#273/4 28	2734 28	28 28	800	Woodward Iron Co10	221/4 Jan 6	28 Apr 2 46 1/4 Mar 8	19% Apr	24 443/4
1/2 437/8 1/4 531/4	51½ 52¼	43 ³ / ₄ 44 51 ⁷ / ₈ 52 ¹ / ₄	44 44½ 52 53¼	• 44½ 45 53% 56¼	44½ 45⅓ 55 56%	7,600 6,600	Woolworth (F W) Co10 Worthington P & M (Del)No par	40% Jan 24 38 Jan 15	56% Apr 13		411/2
½ 52½ % 87	*86 87	87 . 88	*861/4 881/2	87 89	871/2 871/2	300	Worthington P & M (Del)No par Prior pfd 4½% series100 Prior pfd 4½% Conv series100	79 Jan 3	88 Mar 7	47% Jan	821/2
87	87 87	*8634 89	891/8 891/2	988½ 89 90½ 90½	89 89 *90 90½	700	Wright Aeronautical No age	80 Jan 5 75 Jan 24	89 ½ Mar 16 99 ¼ Feb 27	49 Jan 69½ Jun	913/4
90½ ½ 71½	*87 90½ *71 73	*87 90½ *71 73	*88 90½ *71 73	9072 9072 9711/8 73	713/4 713/4	200	Wright AeronauticalNo par Wriglev (Wm) Jr (Del)No par	69 1/2 Mar 9	74 Feb 19	58 Apr	741/8
3/4 15 T	141/2 147/8	*14½ 14¾	143/4 147/8	. 14% 15	*141/2147/8	1,100	Wyandotte Worsted Co5	13 Jan 22	16¾ Feb 19	13 Dec	14
					•		'Y				
371/4	361/4 361/4	353/4 363/4	37% 37%	38 38		1.900	Yale & Towne Mfg. Co25	32¾ Jan 24 13⅓ Jan 13	40 Feb 19 16% Feb 17		36½ 15¾
1/4 143/8 - 1/2 22	14 ¹ / ₄ 14 ³ / ₈ 21 21 ¹ / ₂	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	14½ 14¾ 22¼ 22¾	14 15 1/8 22 3/4 23 1/8	14 ³ / ₄ 15 22 7 23 ¹ / ₄	5,300	York Corp1 Young Spring & WireNo par	19 1/4 Jan 17	25 Feb 19	14% Jan	20 1/8
1/4 465/8	45% 461/4	45 % 4634.	461/2 48	471/8 477/8	461/4 483/8	9,500	Youngstown Sheet & TupeNo par	39 1/8 Jan 22	5034 Mar 7	33% Apr 96 Jan	423/4 1065/8
1/8 106 1/8	45% 46¼ 107 107 21½ 21½	*106 108	*107 1071/2	107 107 223/8 221/2	107 107 2134 221/8	3,000	5½% preferred series A100 Youngstown Steel DoorNo par	105¼ Jan 19 20 Mar 26	24% Feb 14	13 Jan	201/2
½ 21½	*21/2 21/2	213/4 213/4	21% 22%	£4/6 £472	21/4 22/8	3,000	스타트 등 하는 하는 사람들이 가는 이번 없는 것이다.		N. W. S.		
					•		Z				
	3834 391/4	391/8 391/8	393/8 391/2	39 401/8	40 401/8	2.000	Zenith Radio CorpNo par	36% Mar 26	42 Feb 15	33¾ Jan	441/2

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

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

Week Ended April 13, 1945 Saturday Monday Tuesday Wednesday Thursday Friday	756,190 1,060,210 1,055,880	Ratiroda # and Miscel Bonds \$2,805,000 4,970,700 6,611,000 8,735,700 9,289,400 8,610,000	Foreign 800 8 \$65,000 182,000 221,500 321,500 412,500 330,000	Bond \$36,00 29,00 11,00 7,00	nent Bond s Sales 0 \$2,906,000 0 5,181,700 0 6,843,500 0 9,064,200 0 9,708,900
Total	5,613,830	\$41,021,800	\$1,532,500	\$110,00	942,664,300
		Week Ended	April 13	Jan. 1 1945	to April 13
Stocks-No. of shares			3,517,780	107,901,873	69,190,994
U. S. Government Foreign Railroad & industrial			\$193,350 4,054,000 8,032,300	\$1,999,550 33,586,400 783,130,700	\$2,042,700 32,943,000 1,007,925,600
Total	\$42,6	664,300 \$5	2,279,650	818,716,650	\$1,042,911,300

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.

Stocks
Bonds

Date—	30 Indus- trials	20 Rail- roads	15 Utili- ties	Total 65 Stocks	10 Indus- trials	First Grade Rails	10 Second Grade Rails	10 Utili- ties	Total 40 Bonds	
April 7 April 9 April 10 April 11	156.33 156.10 156.51	51.35 51.19 52.08	27.92 27.85 28.06	57.89 57.77 58.18	106.81 107.06 106.99	115.21 115.19 115.22	95.71 95.76 96.07	109.38 109.30 109.42 109.39	106.77 106.82 106.92 107.00	
April 12April 13	158.06 158.48 159.75	52.91 52.74 53.19	28.29 28.24 29.25	58.83 58.87 59.53	106.99 106.89 106.92	115.35 115.43 115.21	96.26 96.38 96.14	109.39	107.02 106.28	

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

Stoc (Num of (Num of Num of Shart Shart	Domestic 00 \$360,000 00 688,000 00 553,000 00 508,000 00 803,000	Foreign	(Par Value)	*\$390,000 *700,000 *560,000 *530,000 *850,000 *790,000
Total *1,590,0	00 \$3,598,000	\$202,000	\$20,000	\$3,820,000
Stocks—No. of shares.	Week En 1945 *1,590,000	nded April 13 2 1944 989,285	Jan. 1 to 1945 *33,980,548	April 13 1944 18,367,030
Bonds Domestic	202,000	477,000	\$48,781,000 19,645,000 343,000	\$58,591,000 2,365,000 300,000
Total	*\$3,820,000 ere not availabl		*\$68,769,000 ne. We intend	\$61,256,000 i to publish

	20 - 19	sk 1861 Hilleman Wegisolog	Bid	Asi
	00 7/64 100 100 18 100		ъ0.90	0.75%
3s Jan. 1, 1956-1946	101.31 102		10118	101
3s May 1, 1956-1946	102.29 102	31 U S Conversion 3s1947	104 1/4	104 1/2
21/4s Feb. 1, 1955-1953	102 % 103	Panama Canal 3s1961	133 1/4	134 1

United States Treasury Bills

Ra	tes quoted are fo	A discount at purchase	RIA Ask
April 19, 1945	b0.375 0.28%	May 31, 1945 June 7, 1945	b0.375 0.33% b0.375 0.34%
April 26, 1945	b0.375 0.32%	June 14, 1945	b0.375 0.34 % b0.375 0.35 %
May 3, 1945 May 10, 1945	b0.375 0.32% b0.375 0.32%	June 21, 1945 June 28, 1945	b0.375 0.35%
May 10, 1945	b0.375 0.32%	July 5. 1945	b0.375 0.35%
May 24, 1945	b0.375 0.33%	July 12, 1945	b0.375 0.35%

Bond Record «» New York Stock Exchange FRIDAY - WEEKLY - YEARLY

MOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales the week, and when cutside 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. RANGE FOR WEEK ENDING APRIL 13

BONDS New York Stock Exchange	Interest Period	Last	Week's Range or Friday's ce Bid & Asked	Bonds l Sold	Range Since January 1	
U. S. Government			High Low	No.	Low High	
Treasury 41/4s1947-1952	A-O		109.9 109.9	5	109.9 109.24	
Treasury 33/481946-1956	M-S		*103.4 103.6		103.25 103.27	
Treasury 31/851946-1949	J-D	-	*103.7 103.9	200.000	103.20 103.20	
Treasury 31/851949-1952	J-D		*110.12 110.14	pur der		
Treasury 3s1946-1948	J-D		*103.2 103.4	· ner det	103.19 103.19	
Treasury 3s1951-1955	M-S		*111.29 111.31		111.4 111.9	
Treasury 2%s1955-1960	M-S	114	113.28 114	11	112.27 114.3	
Treasury 23/4s1945-1947	M-S		*101.2 101.4		101.11 101.17	
Treasury 23/4s1948-1951	M-S		*105.29 105.31	-	106.6 106.11	
Treasury 23/4s1951-1954	J-D	200	*110.13 110.15		110.14 110.15	
Treasury 23/4s1956-1959	M-S		*113.14 113.16		112.10 113.7	
Treasury 23/481958-1963	J-D		*113.25 113.27	*	112.21 112.23	
Treasury 23/4s1960-1965	J-D	4-	*114.27 114.29		113.2 114,2	
Treasury 21/281945	J-D		*101.15 101.17			
Treasury 21/251948	M-S	22	*105.30 106	\bar{i}		
Treasury 21/281949-1953	J-D		107.15 107.15	1	107.4 107.15	
Treasury 21/281950-1952	M-S		*103.14 103.16			
Treasury 21/281952-1954	M-S		*105.28 105.30			
Treasury 21/251956-1958	M-S		*106.14 106.16			
Treasury 2 1/281962-1967	J-D		*102.11 102.13		100.28 102.7	
Treasury 21/281963-1968	J-D		101.20 101.20	4	100.18 101.20	
Treasury 21/28June 1964-1969	J-D		101.12 101.14	6	100.17 102.4	
Treasury 21/28Dec. 1964-1969	J-D		*101.11 101.13		100.15 101.25	
Treasury 21/281965-1970	M-S		101.11 101.14	3	100.10 102.2	
Treasury 21/281966-1971	M-S	101.11	101.11 101.16	27	100.18 102.3	
Treasury 21/2s1967-1972	M-S	-	*103 103.20		100.30 102.19	
Treasury 21/481951-1953	J-D		*107.25 107.27		107.19 107.26	
Treasury 21/4s1952-1955	J-J		*104.7 104.9			
Treasury 21/481954-1956	J-D		*108.28 108.30			
Treasury 21/451956-1959	M-S		102.16 102.18	16	100.27 102.26	
Treasury 2s1947	J-D		*103.28 103.30		103.28 103.28	
Treasury 2sMar 1948-1950	M-S		*102.13 102.15			
Treasury 2sDec 1948-1950	J-D		*104.17 104.19		104.17 104.24	
Treasury 2sJun 1949-1951	J-J		*102.29 102.31			8
Treasury 2sSep 1949-1951	M-S	CARA AT	*102.29 102.31			
Treasury 2sDec 1949-1951	J-D		*102.30 103.9		101.29 101.29	
Treasury 2sMarch 1950-1952	M-S		*102.31 103.1			
Treasury 2sSept 1950-1952	M-S		102.30 102.30	1	102.10 102.30	
Treasury 2s1951-1953	M-S		*102.25 102.27		100.25 102.14	
Treasury 2s	J-D		*102.28 102.30			
Treasury 28oune 15 1952-1954	J-D		102.16 102.16	35	100.17 102.16	
Treasury 2s Dec 15 1952-1954 Treasury 2s 1953-1955	J-D	7	102.22 102.22	1	100.13 102.22	
Treasury 251955-1955	J-D		*107.6 107.8		2.	
Treasury 1%sJune 15 1948	J-D		*101.27 101.29		101.9 101.23	
Home Owners' Loan Corp— 1½s series M————————————————————————————————————						
	J-D		*106.6 100.8			
New York City						
Transit Unification Issue— 3% Corporate Stock————————————————————————————————————	7.0		101 1011		1107/ 105	
3 % Corporate block1980	J-D		121 1211/2	31	112% 122	

Foreign Securities

Telephone REctor 2-2300

WERTHEIM & CO.

Members New York Stock Exchange
120 Broadway, New York

트립션하다. 아이트 교육의 조사님은 모양하면 모든 PR 보다							
Foreign Govt. & Municipal						ave ave	
Agricultural Mtge Bank (Colombia)-			* TO		Alberta Comment		
△Gtd sink fund 6s1947	F-A		*63				
△Gtd sink fund 6s1948	A-0				0	61	66
Akershus (King of Norway) 4s1968	M-S		*63			621/2	671/2
ΔAntioquia (Dept) coll 7s A1945			*731/8	053/		79	80
ΔExternal s f 7s series B1945	J-J		353/4	353/4	2	35	38
△External s f 7s series C1945	J-J		353/4	35 1/8	8	35	38
ΔExternal s f 7s series D1945	J-J		*35	37		34	371/2
A External s 1 78 series D1945	J-J	353/4	353/4	353/4	2	34	371/2
△External s f 7s 1st series1957	A-O		*30	35		30	33
△External sec s f 7s 2d series1957	A-O		*30	35		30	331/8
ΔExternal sec s f 7s 3rd series1957	A-O		*30	35		30	331/2
Antwerp (City) external 5s1958	J-D	91	891/2	91	4	861/4	91
Argentine (National Government)—				1 9 9		00/4	
S f external 4½s1948	M-N		1013/4	1023/	17	10014	102%
S f conv loan 4½s1971	M-N			101	36	95	101
S f extl conv loan 4s Feb1972	F-A	971/2	97	98	54	90	98
S f extl conv loan 4s Apr1972	A-O	971/2		973/4	67		
Australia (Commonw'lth) 5s of '25_1955	J-J	106		1061/2		901/8	973/4
External 5s of 19271957	M-S	1041/2			36		1061/2
External g 41/28 of 19281956	M-N	1013/8	1013/8	1041/2	12	100	105
Belgium external 6½s1949	M-S	10178			17	951/2	
External s f 6s1955	J-J		*1021/8	1005/		100%	
External s f 7s1955	J-D	1005/	100%		5	1001/8	
ABrazil (U S of) external 8s1941		1065/8	106 %		7	105 1/8	
Stamped pursuant to Plan A	J-D	67	66	67%	9	591/2	67%
(Int reduced to 3.5%)1978		14-15-15		1			
ΔExternal s f 6½s of 19261957	J-D			60	6	- 53	60~
Stamped pursuant to Plan A	A-0	an - 10	63 1/2	66%	20	573/8	663/8
(Int reduced to 3.375%)1979			d 100 m				100
ΔExternal s f 6½s of 19271957	A-0	· · · · · · · · · · · · · · · · · · ·	59	60	4	52	60
	A-O		64	653/4	20	571/2	653/4
Stamped pursuant to Plan A	t sugaration	N. Village					
(Int reduced to 3.375%)1979	A-0		60	60	1	52	60
A7s (Central Ry)1952	J-D		651/4	671/2	9	591/2	671/2
Stamped pursuant to Plan A	10 to						
(Int reduced to 3.5%)1978	J-D		*591/2	65		54	591/2
5 % Tunding bolius of 1931		March 1			1 A. 15 A. 15	477	
Stamped pursuant to Plan A						100	
(Int reduced to 3.375%)1979	A-0		*51	120	144 12 25 17	52	57
External \$ bonds of 1944 (Plan B)-					10 T- 1		
334s Series No. 1		61	58 7/8	61	29	. 52	61
334s Series No. 2		61	581/2	61 1/2	28	52	611/2
33/48 Series No. 3		61	61	611/2	17	52	611/2
33/4s Series No. 4		61		61 1/2	17	52	
334s Series No. 5			*601/2	01/2		52	611/2
3% Series No. 6		63	63	63	-6		61
3% Series No. 7			≉60	00	U	60	72
3%s Series No. 8			60	601/2	11	53	591/2
33/48 Series No. 9			581/2			51%	601/2
33/48 Series No. 10				61	29	523/4	61
33/48 Series No. 11			*60			52	601/2
3 % Series No. 12			60	60	. 1	521/2	60
284s Sereis No. 13			- 59 1/8	61	7 -	51%	61
3%s Series No. 14			*60			51%	60
33/45 Series No. 15			59 1/4	60	11	51 %	61
33/45 Series No. 16			60	60	6	51%	60
34s Series No. 17			5858	611/2	35	511/2	611/2
23/s Corios No. 10			60	60	3	59	60
33/48 Series No. 18			60	60	. 5	513/8	61
3%s Series No. 19			*60			513/4	591/4
For footnotes and were 1000						/*	70 /1
For footnotes see page 1680.							

BONDS New York Stock Exchange	Interest Period	Last	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
Brazil (Continued) External \$ bonds (Continued) —	1 errou	Sale 11100	High Low	No.	Low High
3%s Series No. 20. 3%s Series No. 21. 3%s Series No. 22. 3%s Series No. 22. 3%s Series No. 23. 3%s Series No. 24. 3%s Series No. 24. 3%s Series No. 25. 3%s Series No. 25.		*	*60		51% 61
3 4s Series No. 22			*60 70 503/ 503/	7	52 60 51 ³ / ₄ 60
3%s Series No. 23 3%s Series No. 24		611/2	59½ 61¼ 61½ 61½ 60 60	20	513/8 611/4 511/2 611/2
33/4s Series No. 25	# ~ ~	0172	60 60	7 7	515/- CO
5745 Berres 110. 20	***		*60 62 59½ 59%	13	51
34s Series No. 27. 34s Series No. 28. 34s Series No. 29. 34s Series No. 30. Brisbane (City) s f 5s. 1957 Sinking fund gold 5s. 1958 Sinking fund gold 5s. 1958			60 60	2	51% 60
33/4s Series No. 30		(- I	*60 100½ 101¼ 101 101		53 591/2
Brisbane (City) s f 5s1957 Sinking fund gold 5s1958	M-S F-A	<u> </u>	100½ 101¼ 101 101	5 17	97½ 101¼ 95½ 101
Buenos Aires (Province of)			1031/8 1031/8	4	101 103 1/8
Brisbane (City) s f 5s	M-S	55	*901/8		551/ 55
Refunding s f 41/4-41/2s1976	F-A	90	89 × 90 88½ 90	16	80 ½ 90 80 3/8 90
External s f 4½-4¾s1975	A-O M-N	92	89½ 90 91% 93	12 35	80% 90 83 93
3% external s f \$ bonds 1984 Canada (Dom of) 30-vr 4s	J-J	1107/	*661/8 75	57	63 64
25-year 3¼s1961	J-J	110 %	*108 1/8 108 5/8	34	106 1/2 108 5/8
30-year 3s1968	M-N	· =	105 105 1/8 105 105 3/8	7 9	102 % 106 1/4 102 % 106 1/2
2½sJan 15 1948	J-J J-J	- <u>-</u>	*1021/8 1021/4		102 10234
A Carlsbad (City) Re	J-J	Ξ	* 10572	Ξ.	104 105 1/2
AChile (Rep) External s f 7s 1942	M-N		*40 *17		36 47 18% 19%
ΔExternal sinking fund 6s 1980	M-N A-O		181/8 181/8	3	175% 193%
Δ6s assented 1960 ΔExtl sinking fund 6s Feb 1960	A-O F-A	181/4	181/4 181/2	10	1734 195/8
External read] 4% 4%s 1978 External sf 4½ 4%s 1975 3% external sf 4½ 4%s 1975 3% external sf \$ bonds 1984 Canada (Dom of) 30-yr 4s 1980 25-year 3½s 1961 30-year 3s 1967 30-year 3s 1967 32½s Jan 15 1948 3s Jan 15 1953 3s Jan 15 1958 ACarlsbad (City) 8s 1956 AChile (Rep) External sf 7s 1942 478 assented 1942 AExternal sinking fund 6s 1960 AExt sinking fund 6s Feb 1961 AGs assented Feb 1961 AGy external sf 6s Jan 1961	F-A	181/8	*90 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	9	18% 19 17% 19%
△Ry external s f 6sJan 1961 △6s assentedJan 1961	J-J J-J M-S	183/8	183/8 183/8	- - 2	18½ 19¼ 17¾ 19¼
ΔExtl sinking fund 6sSep 1961 Δ6s assented Sep 1961	M-S M-S		101/ 101/		181/2 191/2
- AExternal sinking fund 6s1962	A-0	Ξ	181/8 181/8		1734 19 1856 1858
Δ6s assented Jan 1961 ΔExt sinking fund 6s Sep 1961 Δ6s assented Sep 1961 ΔΕxternal sinking fund 6s 1962 Δ6s assented 1962 ΔExternal sinking fund 6s 1963 ΔΕxternal sinking fund 6s 1963 Δ6s assented 1963 ΔChile Mortgage Bank 6½s 1957 Δ6½s assented 1957 ΔSinking fund 6¾s 1961 Δ6%s assented 1961	M-N		181/8 181/8	77	1734 19
AChile Mortgage Bank 61/8 1957	M-N J-D	Ξ.	181/8 181/4	21	1734 1914
A6½s assented 1957	J-D		18 % 18 ¼ *16 ¼ 17 ½ 18 *18	īī	18 18¼ 17¼ 18½
$\Delta 6^3$ 4s assented1961	J-D	=	17½ 18 *18 — 17½ 18 *16¼ — 18 18 18¾ 18¾ 17¾ 18 *16¾ 17¼	- 3	18 18¼ 17¼ 18½
△Guaranteed sink fund 6s 1961 △6s assented 1961 △Guaranteed sink fund 6s 1962 △Guaranteed sink fund 6s 1962	J-D A-O A-O M-N		*161/4	-3	18 18 1/8 17 1/4 18 1/4
AGuaranteed sink fund 6s 1962	M-N		18% 18%	1	17% 181/2
△6s assented1962 △Chilean Cons Munic 7s1960	M-N M-S M-S		1734 18	7	17¼ 18¼ 17% 18
A Chinasa (Trabana 1960	M-S J-D		*16 ³ / ₄ 17 ¹ / ₄ *28 ³ / ₄ 40		16½ 17½ 26 30
Colombia (Republic of)— A6s of 1928————————————————————————————————————					
Action Mars Book 61/2	J-J	==	731/2 751/2		68¾ 76 69 77
△Colombia Mtge Bank 6½s1947	A-0	531/2	51 53½ *42	32	48¾ 55¾ 41½ 46
38 external s f \$ bonds. 1970 AColombia Mtge Bank 6\(\frac{4}{8}\). 1947 ASinking fund 7s of 1926. 1946 ASinking fund 7s of 1927. 1947 Copenhagen (City) 5s. 1952 25-year gold 4\(\frac{4}{8}\)s. 1953 ACosta Rica (Rep of) 7s. 1951 Cuba (Republic of) 5s of 1914. 1949 External loan 4\(\frac{4}{8}\)s. 1949	M-N F-A		*42	2-	41½ 43 42 42
Copenhagen (City) 5s 1952	J-D M-N	=	83 831/4	2	72% 8434
ΔCosta Rica (Rep of) 7s1951	M-N		81 81 35 351/4	7 16	70 83½ 31½ 41
External loan 4½s	M-S F-A	<u>-</u>	*107 *108		108 108
External loan 4½s. 1949 4½s external debt 1977 Sinking fund 5½s. 1953	J-D J-J	<u> </u>	*1061/4	ADTIO	1051/2 1081/2
Arubiic was 57281945	J-D	53 ½	*108 *106 1/4 *109 1/2 *155 1/4 *82 1/8 84 *75 3/8		110 111 154 155½ 72 82
ΔCzechoslovakia (Rep of) 8s ser A 1951 ΔSinking fund 8s series B 1952	A-0		*82 1/8 84 *75 3/8		72 82 74 82
ADenmark 20-year extl 6s 1942	<i>J-</i> J F-A	901/2	90 91 *91½ 94	45	811/4 911/2
External gold 5½s1955 External gold 4½s1962 \$\times Dominican Rep Cust Ad 5½s1942	A-O M-S	87	87 871/8	5	77 88
\$\triangle 1 \text{ Sof 1926} \tag{5.25} \text{ 1940}	A-0	7	*100% *100%		1001/8 1003/8
§∆1st series 5½s of 19261940 §∆2d series sink fund 5½s1940 Customs Admin 5½s 2d series1961	A-O M-S				1003/8 1011/2
5½s 1st series1969 5½s 2d series1969 △Estonia (Republic of) 7s1967	A-O A-O		*101	=	100 98 101 102
ΔEstonia (Republic of) 7s 1967 Finland (Rep of) ext 6s 1945	J-J	.	*101 *50 60 *97 100		44% 60
French Republic 7s stamped 1948 7s unstamped 1949	M-S J-D		*108 1/8	=	98 98 106% 108
Greek Government—		=		=	
Greek Government			400 01		161/8 25 147/6 223/
Haiti (Republic) s I bs series A1952	A-0	1	*18 1/4 19 7/8 *98 1/8 101		14% 23¾ 96 99
Helsingfors (City) ext 6½s1960 Irish Free State extl s f 5s360	A-O M-N		*83 1/8 100 1/2 100 1/2	ī	82¼ 86 100½ 102
ΔJugoslavia (State Mtge Bk) 7s1457	A-O J-D	<u> </u>	*24 25	$\frac{1}{3}$	121/2 27
Irish Free State extl s f 5s	J-D	1001/2	31 31 99 100½	8	31 34 1/4 94 100 1/2
Mexican Irrigation—	M-N	_	*12		
ΔAssented to Nov. 5, 1942, agree ΔMexico (US) extl 5s of 1899 £ 1945	Q-J		* 111/2		101/4 101/4
Assenting 5s of 18991945	Q-J		*181/2		18% 18%
Assented to Nov. 5, 1942, agree Assenting 4s of 19041954	J-D		*15½ 17½ *11 14¾	Ξ.	16 17 10% 13
Assented to Nov. 5, 1942, agree Assenting 4s of 19101945	\overline{J} - \overline{J}	-	*9% 10% 17 17	2	9½ 11 16 17
△Assented to Nov. 5, 1942, agree		7 - 1	*131/8 143/4		121/2 141/4
	1000	7 8 7 2	10 30 30 30 30		

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RANGE FOR WEEK ENDING APRIL 13

	3. o. 7.			R	ANGE FOR WEE	ŀ
BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High	
Mexico—(Continued)— \$△Treasury 6s of 1913 assent1933 △Assented to Nov. 5, 1942, agree	J-J 	_	*22½ *18	e e	= =	
Minas Geraes (State)— ASec external s f 6½s1958	M-S		*431/8	-	38¾ 42¾	
Stamped pursuant to Plan A (Int reduced to 2.125%)2008 ASec external s I 6½s1959	M-S	Ξ	*431/8 45	=	37 37 38¾ 42¾	
Stamped pursuant to Plan A (Int reduced to 2.125%)2008			*37 120 120	ī	37 37 118 120	
ΔMontevideo (City) 7s 1952 Δ6s series A 1959 New South Wales (State)— External s f 5s 1957	M-N F-A	Ξ	*105 101% 102%	6	97% 102%	
New South Wales (State)— External s f 5s1957 External s f 5s1958 Norway (Kingdom of) 4½s1956	A-O M-S	1031/4	101% 103¼ 100½ 100½	6 4	97 103¼ 100½ 101	
4s sink fund extl loan 1963	A-O F-A J-D	=	100½ 100½ 98¾ 98¾ 90 90	6 3	98½ 100½ 98¼ 99 88 90	
Municipal Bank extl s f 5s1970 Oslo (City) sink fund 4½s1955 ΔPenama (Rep) extl s I bs ser A_1963	A-O M-N		*911/8 93 *92	 - <u>-</u>	88¼ 91 95 97	
AStamped assented 5s1963 Stamp mod 3¼s ext to1994 Ext sec ref 3½s series B1967	M-N J-D M-S		97 97 97 97 *105½	2	95 98 105½ 105½	
APernambuco (State of) 781947	M-S M-S		43 441/4	4	38½ 44¼ 38¾ 40¼	
Stamped pursuant to Plan A (Int reduced to 2.125%)2008 APeru (Rep oi) external 7s1959 ANat loan extl s f 6s 1st ser1960	M-S J-D	 211/4	21 5/8 22 1/8 21 1/8 21 5/8	8 121	193/8 241/8 181/8 231/4	
ANat Loan extl s f 6s 2d ser1961 §△Poland (Rep of) gold 6s1940	A-O A-O A-O	21½	21 21½ *25 27 *23¼ 25	51	18 1/8 23 1/4 14 1/4 24	
AStabilization loan s f 7s1947 A4½s assented1968	A-O A-O	=	*31 ½	 - <u>-</u> 3	32 32 16 24%	
ΔExternal sink fund gold 8s1950 Δ4½s assented1963 ΔPorto Alegre (City of) 8s1961	J-J J-J J- D	. 29	28½ 29 *23¼ 24¾ 45¾ 45¾	$-\frac{3}{2}$	25 1/8 36 14 3/8 24 3/8 44 1/4 45 3/4	
(Int reduced to 2.375%)2001		Ξ.		24	41 461/2	
AExternal loan 7½s1966 Stamped pursuant to Plan A (Int reduced to 2.25%)2006	 J-J	_	45¼ 46½ * 38	24		
APrague (City of Greater) 7½81952	M-N F-A	=	*56½ *104¾ 46½ 46%	 -6	101½ 104¾ 42¼ 46%	
ΔRIo de Janeiro (City of) 8s1946 Stamped pursuant to Plan A (Int reduced to 2.375%)2001	A-0 A-0				41 41	
Stamped pursuant to Plan A	F-A F- <i>A</i>	-	41 41 *36 38	3	37 41½ 35¾ 39	
(Int reduced to 2%)2012 Rio Grande do Sui (State of)1946	A-O	497/8	49 49%	6	451/4 497/8	
Stamped pursuant to Plan A (Int reduced to 2.5%)1999 A6s external sink fund gold1968	J-D	411/4	*45 40½ 41½	20	361/4 411/2	
(Int reduced to 2%)2012	J-D		*37 40		35 35	
Δ7s external loan of 19261966 Stamped pursuant to Plan A (Int reduced to 2.25%)2004	M-N		43% 45 * 40	9	39¾ 45 36 36	
A7s municipal loan1967 Stamped pursuant to Plan A	J-D	=	43 43	2	39¾ 44 36 36½	
(Int reduced to 2.25%)2004 Ranta Fe external sink fund 4s1964 § \(\triangle \	M-S M-N	Ξ	* 39 ³ / ₄ 96 96 45 ³ / ₄ 45 ³ / ₄	10	90½ 96 42¾ 45¾	
Stamped pursuant to Plan A (Int reduced to 2.375%)2001	 M-N		*41 42 42	- 6	37¼ 4 2	
A6½s extl secured s f1957 Stamped pursuant to Plan A (Int. reduced to 2%)2012			* 371/4		371/2 371/2	
ASan Paulo (State) 8s1936 Stamped pursuant to Plan A (Int reduced to 2.5%)1950	J-J J-J	501/4	50¼ 50¼ *42	2	45 1/2 1 50 1/4	
Stamped pursuant to Plan A	J-J	Ξ	501/4 501/4	1	45½ 50¼ 42 45	
(Int reduced to 2.5%)1999 \[\Delta 7 \text{s extl water loan} 1956 \] Stamped pursuant to Plan A	J-J M-S	=	42 42 *44½ 47	1 	401/4 431/2	
(Int reduced to 2.25%) 2004	J-J J-J		*38	2	39 40 37 42½	
Δ6s extl dollar loan 1968 Stamped pursuant to Plan A (Int reduced to 2%) 2012 δ Secured 5 f 7s 1940	J- <i>J</i> A-O	 80	40 % 40 % 78 80 %	2 2	36 40	
\$\text{\text{Secured s f 7s}} = 1940 Stamped pursuant to Plan A (Int reduced to 3.5%)1978 Berbs Croats & Slovenes (Kingdom)	A-0		73 73	1	64 76	
A8s secured external 1962	M-N M-N	24	24 25 1/a 24 25	7 4	12 27½ 12 27¼	
△Silesia (Prov of) extl 7s 1958 △4½s assented 1958 Bydney (City) s f 5½s 1955	J-D J-D F-A		*31 38 *23¼ 103 103¼	 3	22 32 17¼ 26½ 100 103¼	
\(\text{Druguay} \) (Republic) exti 8s1946 \(\text{DEXternal sink fund 6s}1960 \)	F-A M-N	Ξ	*100 *100	= =	105 105	
ΔExternal sink fund 6s1964 3 ³ / ₄ s-4-4 ¹ / ₈ % (\$ bonds of 1937)— External readjustment1979	M-N M-N	 	*100 84¼ 85	24	751/4 88	
3%-4%-4 extl conv1978	M-N J-D F-A		*82	 25	74 ¼ 84 72 86 78 58 87	
3½s extl readjustment1984	J-J F-A	87 	83½ 87 *71% 76 *17 22	 4	70 72 18¼ 22	
AWarsaw (City) external 7s1958 A4½s assented1958 Railroad and Industrial Companies	F-A	22	16½ 17	4	13 18½	
†Abitibi Power & Paper—	J-D		*140	7 11	96 1/4 105	
\$\Lambda 55 series A plain	J-D M-S J-D		101½ 102¾ *104% 103¼ 103¼	7	104¾ 104¾ 103 103¼	
10-year deb 4¼s stamped 1946 Alabama Great Southern 3¼s 1967 Alabama Power 1st mtge 3½s 1972	F-A M-N J-J	103	103 103 *106 108 107 107	$-\frac{3}{1}$	103 103	
6s with warrants assented1948	A-O A-O	Ē	*100½ 101 *100½		100 102 % 100 102	
Albany & Susquehanna RR 3½s1946 Alleghany & West 1st gtd 4s1998	A-O A-O	97½	102 102	.5 6	102 102¼ 89¼ 99	
Am & Foreign Pow deb 5s2030 Amer I G Chem conv 5½s1949	M-S M-N	1011/2	97½ 99 100 102 103½ 103½	99 6	94 102 103¼ 104¾	
American Telephone & Telegraph Co.— 3 4/4 debentures 1961 3 4/4 debentures 1966 3 conv debentures 1956	A-O J-D	108½ 109	108¼ 109 108% 109	56 7	108 109½ 108 109½	
Amer Tobacco Co deb 381962	M-S A-O	122 1/4 103 3/4	121½ 122½ 1035/8 1037/8	173 60		
3s debentures1969 Am Wat Wks & Elec 6s series A1975 △Anglo-Chilean Nitrate deb1967	A-O M-N Jan	103 % 111 ¾	103½ 103% 111 111¾ 87 87	164 6 4	110% 115½ 71 87½	
Ann Arbor 1st gold 4s1995 Ark & Memphis Ry Bdge & Term 5s 1964	Q-J M-S	1001/4	110½ 100¼ *104½	17 	94 100 1/4 105 1/2	
Armour & Co (Del)— 1st mtge 3¼s series E1964 4½s cum income debs (Subordinated) due1975	M-S	106%	1063/4 1071/8		1041/2 1071/8	
Atchison Topeka & Santa Fe-	M-N A-O	1023/4	102% 103 131½ 132	59 33	102½ 103%	
General 4s1995 Adjustment gold 4s1995 Stamped 4s1995	Nov M-N	132	*120 121½ 122	-6	115½ 121½ 117 122¼	
Conv gold 4s of 19091955 Conv 4s of 19051955 Conv gold 4s of 19101960	J-D - J-D J-D	111 1111/ ₈	111 111 111½ 111½ *110½	1 2		1
Atl Knox & Nor 1st gold 5s1946	J -D		1078 108			
For footnotes see page 1680.			1 F			_

Railroad Reorganization Securities

PFLUGFELDER, BAMPTON & RUST Members New York Stock Exchange 61 Broadway Telephone—Digby 4-4933 Rew York 6 Bell Teletype—NY 1-310

Telephone—Digby 4-4933			Bell Teletype-	-NI 1-91	0
BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Sine January 1 Low High
Atlanta & Charlotte Air Line Ry— 1st mortgage 334s———————————————————————————————————	M-N		105 3/4 105 3/4	5	105 107
Atlantic Coast 1st cons 4sJuly 1952 General unified 4½s A1964	M-S J-D	107½ 106½	107½ 108¼ 106½ 107¾	40 102	104½ 109 96% 109
Atlantic & Danville Ry 1st 4s1948 Second mortgage 4s1948 Atlantic Refining deb 3s1953	J-J $J-J$	==	44½ 44½ 39½ 40	3	44 50 39½ 46
Atlantic Refining deb 3s1953	M-S	-	103½ 103½	1	103½ 105
Baltimore & Ohio RR—	В				
1st mtge gold 4sJuly 1948 Stamped modified bonds—	A-O	103	103 103 1/8	368	981/8 103
1st mtge gold (int at 4% to Oct 1 1946) dueJuly 1948 Ref & gen ser A (int at 1% to	A-O	1031/4	103 1031/2	155	99% 104
	J-D	83	80 83	440	66% 83
Det 1 1946) due 1995 Ref & gen ser C (int at 11/5% to Dec 1 1946) due 1995 Ref & gen ser D (int at 1/8 to Sep 1 1946) due 2000 Ref & gen ser F (int at 1/8 to Sep 1 1946) due 1966	J-D	881/2	87½ 90 79½ 82¼	198 236	75% 90 66½ 82
Ref & gen ser F (int at 1% to Sep 1 1946) due 1996	M-S	82¼ 82¼	80 821/4	325	6634 82
Sep 1 1946) due1996 ΔConv dueFeb 1 1960 Pgh L E & W Va System—	F-A	70%	69 711/4	688	55 71
Ref gold 4s extended to1951 S'west Div 1st M (int at 3½%	M-N	97%	97% 99	143	94% 99
to Jan 1 1947) due1950	J-J J-J	95 ³ / ₄ 100 ³ / ₄	94 % 95 ¾ 100 % 101	143 70	86¼ 97 91 101
Bangor & Aroostook RR— Con ref 4s1951 4s stamped1951	J-J J-J	97¾ 97½	97 97 ³ / ₄ 97 97 ⁵ / ₈	20 15	86½ 97 86½ 97
Reech Creek Extension 1st 3½s1951 Bell Telephone of Pa 5s series C1960	A-O A-O		*1025/8 1301/8 1305/8	13 11	102½ 102 129% 131
Beneficial Indus Loan 24s1950 234s debentures1956	J-D A-O	=	*101% *102	Ξ	100% 101 101½ 101
Bethlehem Steel Corporation— Consol mtge 31/4s series F1959	J-J		*107 108		106% 107
Consol mtge 3s series G1960 Consol mtge 3 4s series H1965	F-A F-A M-S	104% 	1045/8 1045/8 1061/2 1061/2	5 2 5	105 % 105
Boston & Maine 1st 5s A C 1967 1st M 5s series II 1955 1st gold 4%s series JJ 1961	M-S M-N A-O	=	106 1/4 106 1/4 106 1/4 106 1/2 *106 107 1/9	10	104 106 105½ 106 104 106
1st gold 4%s series JJ1961 1st mtge 4s series RR1960	J-J M-N	102 77	*106 107½ 102 102¾ 76 78 64⅓ 65½ 108½ 108⅓	52 234	98 103
t ABoston & N Y Air L 1st 4s1955 Bklyn Edison cons M 31/4s1966	F-A M-N	651/2	641/8 651/2	9 5	70½ 80 63½ 75 107½ 108
Bklyn Union El 1st gold 5s1950 Bklyn Union Gas 1st cons gold 5s_1945	F-A M-N	_	*106 ½ 108 ½ *106 ¼ 100 100 109 ½ 109 ¾		106 100
1st lien & ref 6s series A1947 Gen mage s f 3\%s1969	M-N M-S	109 %	107% 108	8 11	107% 108
4s s f debentures1969 Buffalo Gen Elec 4½s B1981 Buffalo Niag Elec 3½s series C1967	M-S F-A J-D		106% 106% 111½ 111½	3 1 —	105% 107 109½ 11:
Buffalo Rochester & Pgh Ry— Stamped modified (interest at 3% to May 1, 1947) due1957	M-N	771/4	771/4 781/2	246	73% 85
3% to May 1, 1947) due1957 Burlington Cedar Rap & Nor— \$△1st & coll 551934 △Certificates of deposit1934	A-O	361/2	34 37 33 33	288 2	31½ 38 31 35
Bush Terminal 1st 4s1952 Consolidated 5s1955	A-O J-J	=	*103 94½ 95	- 5	101½ 103 86½ 95
Bush Term Bldgs 5s gtd1960	A-0	=	103 1031/2	3	971/8 103
	C				
California Elec Power 3½s1968 Calif Oregon Power 3½s1974	A-O M-N	_	108½ 108½ 106% 107	3 6	106¼ 108 103% 107
Canada Southern cons gtd 5s A1962 Canadian National gold 4½s1957	A-O J-J	1203/4	115½ 116½ 120¾ 121	16 12	112 117 116% 121
Guaranteed gold 5sOct 1969 Guaranteed gold 5s1970	J-J J-D	1171/8	117 1 117 1/8 117 1/2 117 3/4	6	116 1 117 116 1 118
Guaranteed gold 4%s 1956 Guaranteed gold 4½s 1956	J-J A-O		121 1/8 121 1/8 119 1/2 119 1/8	3 9 1	116 % 121 115 % 120 112 4 115
Guaranteed gold 4½s1956 Guaranteed gold 4½s1951 Canadian Northern Ry deb 6½s1946	F-A J-D	1145/8 1061/4	114 % 114 % 106 ¼ 106 % 103 % 103 ¾	1 7 60	112 /4 115 106 /4 107 96 % 103
Can Pac Ry 4% deb stk perpetual Collateral trust 4½s1960 \$\$△Carolina Central 1st gtd 4s1949	F-A M-S	103½ 	103 1/4 103 1/2	9	103 1/8 105 107 1/8 115
Carolina Central 1st gtd 4s1949 Certificates of deposit Carolina Clinch & Ohio 4s1965	J-J M-S	Ξ	*115 *1081/4 109	Ξ	1081/4 113
Cart & Adir 1st gtd gold 4s1981 Celanese Corp 3 %s debs 1962	F-A J-J	104	*80 83½ 104 104¼	37	78 83 104 106
Celotex Corp 3%s debs1955 \[\text{\Delta} Cent Branch U P 1st gold 4s1948	J- J J-D	103	103 103 77½ 80	5 4	103 104 73 80
	F-A	_	93% 941/4	70	86½ 94 53½ 65
Alst mtge 5s	M-N A-O A-O	15 5/8 15 3/a	54 1/8 56 15 1/2 15 3/4 14 3/4 16	21 156	22/2 20
AChatt Div pur money gold 4s_1951	J-D J-J	15%	67. 67½ *31 33	16	63 1/4 72 29 1/2 35
△Mobile Div 1st gold 5s1946 Central Illinois Light 3½s1966 ‡△Cent New Eng 1st gtd 4s1961	J-J A-O J-J	1091/4	109 1/4 109 1/4 98 1/2 99 1/2	- <u>-</u> 2 8	106% 109 96 100
Δ5s registered 1987	J-J	42 407/8	401/2 42	224 391	38 47 36¾ 44
ΔGeneral 4s1987 Δ4s registered1987	J-J	381/4	37 38 1/4 *32 35 3/4	. 99	34% 41 38 38
Central N Y Power 3s1974 Central Pacific 1st ref gtd gold 4s_1949 Guaranteed gold 5s1960	A-O F-A F-A	105 ³ / ₄ 108 ¹ / ₄ 103	105 ³ / ₄ 106 108 108 ¹ / ₂ 162 ⁵ / ₈ 104 ¹ / ₂	40 84 129	103½ 106 107% 109 96% 104
1st & ref series A (4\% to Aug 1 1949)1974 \$\(^2\) Central RR & Banking 5s stmp_1942 Certain-teed Prod 5\(^2\)s A1948	F-A M-N M-S	=	110 110 85½ 85½ *10032 101½	5 9 —	108% 110 85 87 100% 103
Chesapeake & Ohio Ry— General gold 4½s1992	M-S	144	144 144	3	140% 144 105 106
Ref & impt Mtge 3½s D1996 Ref & impt M 3½s series E 1996	M-N F-A	105 % 105 %	105 % 105 % 105 105 %	1 5	104 107 103 103
Potts Creek Br 1st 4s 1946 R & A Div 1st cons gold 4s 1989 2d consol gold 4s 1989 \$\text{2}\text{Cricago & Alton RR ref 3s} 1949	J-J J-J	·	*103 *128% *125 128		12834 128
\$\(^{\text{Chicago}}\) & Alton RR ref 3s1949	J-J A-O	421/4	*125 128 37% 42¾	2,570	32 44
General 4s1958 1st & ref 4½s series B1977 1st & ref mtge 3¾s1974	J-J F-A F-A	112 ³ / ₄ 115 ¹ / ₄ 105 ⁷ / ₈	112¾ 114 115 115½ 105½ 106	29 76 12	111¼ 11 112½ 11 104½ 10
Chicago & Eastern III RR— AGen mtge inc (conv)	J-J M-N J-J J-J	67 ³ / ₄ 98 70 ¹ / ₂	66¼ 68⅓ *138 140 98 98⅓ 70 71¼	221 25 37	60 73 132 13 90% 10 65½ 7

				RANGE FOR WEE	K ENDING APRIL 13					
BONDS New York Stock Exchange	Interest Period	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	Last	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
‡Chicago Ind & Louisville Ry—	J-J J-J J-J M-N J-J J-J	87 87 80 1/4 83 80 1/4 83 16 16 1/2 17 1/2 17 1/2 106 10 1/2	3 13 13 11 1	84 91½ 79 86¼ 72 80 15¼ 21 16½ 21¾ 105 107½	Eric Railroad Co— 1st cons M 4s series B 1995 Gen mtge inc 4½s series A 2015 1st cons mtge 3½s ser E 1964 Ohio Div 1st mtge 3½s 1971	J-J A-O M-S	105¼ 96¼ 	Low High 105¼ 105¼ 95 97½ 104% 104% 4106%	No. 24 118 3	Low High 105 % 106 88 97 ½ 102 104 %
Chicago Milwaukee & St Paul—	J-J J-J J-J J-J J-J F-A A-O J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	240 8 320 93 164 1,478 1,823	92% 113% 88 111 95½ 117¼ 96 116½ 96% 119 69 90% 17% 22½ 104% 105½ 77% 94	Firestone Tire & Rub 3s deb. 1961 Filntkote Co 3s debs. 1958 \$\[\text{AFforida Cent & Peninsular 5s.} \] 1958 \$\[\text{AFforida Cent & Peninsular 5s.} \] 1943 Certificates of deposit. \$\[\text{Plorida East Coast 1st } \] 4\[\frac{1}{2}s.} \] 1959 \$\[\text{Alst & ref 5s series A} \] 1974 \$\[\text{ACertificates of deposit.} \] Food Machinery Corp 3s debs. 1956 Francisco Sugar coll trust 6s. 1956	M-N M-N J-J J-D M-S J-D M-N	104 	104 104½ *103¾ 128½ 128½ *125½ *67 69½ 68¼ 69¼ *50 101½ 101½ 103⅓ 103¼	12 101 8 6	104 1057% 103 10444 11734 12842 12046 124 9934 10148 5512 6914 57 68 10142 10444 10348 104
Des Plaines Valley Div 4s. 1969 Sioux City & Pacific Div 4s. 1969 \$\$\frac{1}{2}\tilde{\Omega}\text{Chicago} \text{Railways} \text{1st} \text{5s stpd} \\ 25\tilde{\Omega}\text{part} \text{part} \\ 25\tilde{\Omega}\text{part} \text{part} \\ \text{AGeneral 4s} \\ \tilde{\Omega}\text{ACertificates of deposit} \\ \tilde{\Omega}\text{4Secured 4\frac{1}{2}s series A} \\ \text{1954} \\ \frac{1}{2}\tilde{\Omega}\text{Conv gold 4\frac{1}{2}s} \\ \text{1960} \\ \text{Chicago St L & New Orleans 5s} \\ \text{1951} \\ \text{Memphis Div 1st gold 4s} \\ \text{1951} \\ \text{Memphis Div 1st gold 4s} \\ \text{1951} \\ \text{1950} \\ \text{Memphis Div 1st gold 4s} \\ \text{1951} \\ \text{1950} \\ 19	J-J J-J F-A J-J A-O M-S M-N J-D J-D J-D	*102 ³ / ₄ *102 ³ / ₄ *102 ³ / ₄ *102 ³ / ₄ *102 ³ / ₄ = 82 88 ½ 85 88 % 55 % 54 55 % 61 ½ 59 61 ¼ 15 ½ 105 ½ 105 ½ 105 ½ - *96 96 ½ 96 ¼ 96 ½	5 261 1,730 502 183 1	102¾ 103¾ 102¼ 103⅓ 68⅓ 82¼ 78¼ 88⅓ 80¾ 85 47½ 56¼ 52½ 62¼ 13½ 18½ 102 105½ 95 95 91 97	Gas & Elec of Berg Co cons 5s. 1949 General Realty & Utilities Corp—	J-D M-S J-J J-J J-D J-D J-D J-J	68 ³ / ₄ 104 ¹ / ₄ 122 ¹ / ₄	68 69 ½ 104 ¼ 105 ½ 45 45 97 ¾ 98 ¾ 97 ¾ 97 ¾ 103 ¼ 105 ¼ °101 ½ — 122 % 122 ½	56 7 1 -6 3 19 	68 73 104¼ 105% 40 47 39% 47 39% 98% 91½ 98 103¼ 106½
Chic T H & Southeastern 1st 5s. 1960 Income guaranteed 5s. Dec 1 1960	J-D M-S J-J J-J M-S A-O A-O M-N F-A J-D	93½ 99½ 99½ 93½ 91% 94½ 92 90 92 105% 105% 106¼ 	1 102 35 19 13 22 5 15 26 15 4 4	94½ 99½ 83 92 105½ 107½ 102½ 105 108 1103 108 1103 108 4 1063 90½ 9534 76 87 107% 109 106½ 108% 1113 1123%	General 5/28 series B	J-J J-J J-J J-J J-J J-J Feb Feb A-O J-J J-J A-O J-J M-N	105½ 98½ 103¼	136¼ 137 128½ 128½ 111¼ 111½ 105 105¼ 106 106 108½ 108½ 111¼ 111¾ *74½ 1 *103 103¼ 105½ 105½ 97 98½ 103¼ 103¼ *98 *109½	20 10 17 25 5 23 5 8 18 5	128 % 137 121 % 128 ½ 110 % 111 % 105 106 % 103 % 107 106 109 106 111 ½ 13 ½ 18 % 13 ½ 18 % 101 % 105 % 101 % 105 % 10 % 10 % 10 % 10 % 10 % 10 % 10 % 10
General 5s series B 1993 Ref & impt 4½s series E 1977 Cin Wab & M Div 1st 4s 1991 St L Div 1st coll tr gold 4s 1990 Cleveland Elec Illum 3s 1970 Cleveland & Pittsburgh RR— Series C 3½s gtd 1948 Series C 3½s gtd 1950 Cleve Short Line 1st gtd 4½s 1961 Cleve Union Term gtd 5½s 1972 1st s f 5s series B gtd 1973	J-D J-J J-J M-N J-J M-N F-A A-O A-O A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 224 25 8 6 6 8 44	107 112 83 94 80 90 1011/4 1041/4 108 1091/2 107 107 1093/8 1111/2 1053/8 1083/4 1047/8 1071/4	Hocking Valley Ry 1st 4½s	H J-J M-N M-N J-D M-N F-A A-O	 103 81% 75½ 36	*1421/8	65 41 237 157 145	139½ 142¾ 96 100 102¼ 104 72½ 81¾ 115⅓ 115⅓ 64¼ 75½ 30½ 40¼
1st s f 4½s series C	A-O J-D M-N M-N J-J A-O M-S F-A J-J F-A J-J F-A J-J J-J J-D J-J J-J J-J J-J	106 \(^4\) 106 \(^2\) 107 \\\) *100 \\\) *100 \\\) *100 \\\) *104 \(^2\) 105 \\ 105 \\ 104 \(^4\) 105 \\\) *107 \(^6\)\\\) *110 \(^6\)\\\) *114 \(^6\)\\\) *114 \(^6\)\\\) *116 \(^6\)\\\) *116 \(^6\)\\\) *106 \(^6\)\\\) *106 \(^6\)\\\) *106 \(^6\)\\\) *106 \(^6\)\\\) *106 \(^6\)\\\) *106 \(^6\)\\ 102 \(^4\) 102 \(^4\) 103 \(^6\) 104 \(^4\) 103 \(^6\) 105 \(^6\) 2 105 \(^6\) 2 105 \(^6\) 2 58 \(^6\) 60 \\\) *59 \(^6\) 59 \(^6\) 59 \(^6\) 2	54 23 14 31 116 8 8 56 14 3 3 3 4 15 6	102½ 107	Illinois Bell Telép 2%s series A 1981 Illinois Central RR	J-J J-J J-J A-O M-S A-O M-N J-J M-N M-N M-N J-D J-J J-J J-J J-J J-J J-J J-J	98½ 93½ 93½ 93¼ 103¼ 85¼ 100¼ 90½	104% 105¼ *103%	3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
ΔDebenture 4s 1955 ΔDebenture 4s 1956 Consumers Power Co— 1st mtge 3½s 1965 1st mtge 3½s 1970 1st mtge 3½s 1966 1st mtge 3½s 1966 1st mtge 3½s 1966 1st mtge 3½s 1968 1968 1968 1955 ΔCuba Northern Ry 1st 5½s 1942 ΔDeposit receipts 1952 ΔDeposit receipts 1952 ΔDeposit receipts 1953 ΔDeposit receipts 1964 ΔDeposit receipts 1965 ΔDeposit receipts 1966 ΔDeposit receipts 1966	J-J M-N M-N M-N M-N M-N J-D J-D J-D J-D A-O	*57½ 60 * 105¾ 105¾ 105¾ 107¾ 108½ 107¾ 108½ 107½ 108¾ 110 110 * *103 103 103 103 103 103 103 103 103 103	4 16 -6 -7 -6 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	57 65 1/4 104 1/6 106 107 1/6 108 1/2 107 1/2 108 1/2 109 110 1/6 102 103 102 1/4 57 3/4 60 48 1/6 50 3/4 83 85 1/2 48 1/2 51 3/4	III Cent and Chié St L & N Q— Joint 1st ref 5s series A 1963 1st & ref 4½s series C 1963 1st ref mtge 4s ser D 1950 †A Ind II & Iowa 1st gold 4s 1950 †A Ind & Louisville 1st gtd 4s 1956 Indianapolis Union Ry 3½s ser B 1966 Inland Steel 1st mtge 3s series F 1961 †International Great Northern RR— Alst 6s series A 1952 Adjustment 6s series A 1952 Alst 5s series B 1956 Alst 5s series B 1956 Alst gold 5s series C 1956 \$A Internat Hydro, El deb 6s 1944 Internat Paper 5s series A 8 B 1947 Ref sink fund 6s series A 1955 Int Rys Cent Amer 1st 5s B 1952 Debentures 5s 1955 \$A Iowa Cent Ry 1st & ref 4s 1951	J-D J-D J-D J-J J-J M-S A-O J-J A-O J-J M-S M-S M-N J-J M-S M-N J-J M-S	73½ 31¼ 69 79¾ 104½ 	90½ 93½ 84¾ 86¾ 79 81 105½ — 76¾ 77¼ 111 106½ 107 72 73½ 30¼ 31½ 66 69 66 70 79 80½ 104 104½ 109% 110 101 ½ 103¼ 104 °5 55%	290 220 222 	81½ 93½ 76½ 89 73½ 89 73½ 82 105½ 106½ 75 79 106¼ 107½ 62½ 34% 58½ 69% 58½ 69 74¼ 88 104 105 107½ 102½ 95½ 102½ 99 104½ 5 6%
Payton P & L 1st mtge 3s	J-J J-D M-N M-N	*107½ 108¼ *104 107½ 105% 105¼ 105¾ 100 100 100½ 59 59 60¾	38 12 194	107 108% 	James Frankl & Clear 1st 4s1959 Jones & Laughlin Steel 31/4s1961	J J-D J-J	943/4	94% 95% 104 104%	65 11	88¾ 95% 103½ 104¼
Claware Power & Light 3s 1973	A-O J-J J-J F-A A-O A-O M-S J-D J-D M-N M-S J-D J-D M-N M-S J-J J-D J-D J-D J-D J-D J-D J	108¼ 108¼ 62¾ 62¼ 63½ 64¾ 10 10¼ 9½ 9¾ 10 57 56 57¼ 107 107 108 109 ½ 109½ 108½ 109 109 ½ 108½ 109 54 54 55 123 103⅓ 103⅓ 112½ 113½ 103⅙ 103⅙ 103⅙ 103⅙ 103⅙ 103⅙ 103⅙ 103⅙	12 293 33 35 173 48 5 5 22 39 7 7 ————————————————————————————————	59½ 68½ 106 109 59½ 68½ 61 69% . 55½ 12 55½ 103½ 55½ 63½ 61 109½ 106½ 109½ 106 109 48 56 28 30½ 110½ 113¾ 102½ 103½ 106½ 103½ 106½ 103½ 105½ 103½ 106% 109 48 56 58 30½	Kanawha & Mich 1st gtd gold 4s_1990 Kansas City Fort Scott & Mem Ry— \$ A Refunding gtd 4s. 1936 A Certificates of deposit. Kansas City Southern Ry 1st 3s. 1950 Ref & impt 5s. Apr 1950 Kentucky Central gold 4s. 1987 Kentucky & Ind Term 4½s. 1961 Stamped 1961 Plain 1961 4½s unguaranteed 1961 4½s unguaranteed 1981 Kings County El L. & P 6s. 1997 Kings Co Lighting 1st 5s. 1954 Koppers Co 1st mtge 3s. 1964 Kresge Foundation 3% notes. 1955 \$ A Kreuger & Toll 5s ctfs. 1959	A-O A-O J-J J-J J-J J-J J-J J-J J-J A-O J-J A-O M-S M-S	89 9934 104 1/4 75 	104% 87% 89 \(\frac{4}{4} \) 87 \(\text{8} \) 88 \(\text{8} \) 88 \(\text{8} \) 100 \(\text{4} \) 100 \(\text{4} \) 105 \(\text{8} \) 105 \(\text{8} \) 105 \(\text{8} \) 107 \(\text{4} \) 108 \(\text{4} \)	69 2 156 184 	103 103½ 81½ 90 80½ 88¼ 93 100 92½ 105 118% 118% 68 75½ 101 103 104 104 102 102 173½ 175 107¾ 109 102% 105¼ 102 103½ 4½ 8
East Tenn Va & Ga Div 1st 5s 1956 Ed El III (NY) 1st cons gold 5s 1995 Elec Auto-Lite 24s debs 1950 Elgin Joliet & East Ry 34s 1970 El Paso & S W 1st 5s 1965 5s stamped 1965 Empire Gas & Fuel 34s 1962 For footnotes see page 1680.	M-N J-J J-D M-S A-O A-O J-J	*118 % *154 % *103 ¼ 103 ¼ 106 ¼ 106 ¼ 106 ¼ 111 111 111 % 110 110 101 101	 -1 9 1	116% 119% 151 156 102½ 103% 105½ 107 106½ 111% 106½ 110 100 103%	Lake Sh & Mich Sou gold 3½s	J-D J-D Dec J-J J-J A-O M-S	55 1 *1	10958 10958 10618 5418 55 105 10518 10418 0434 9934 9934	3 5 23	105% 109% 102% 105 50 60 104% 105% 104% 105% 104 104% 99% 100

The state of the s	1 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		R.	ANGE FOR WEEK	ENDING APRIL 13		***			
BONDS New York Stock Exchange		Sale Price Bid & Asked	Bonds Sold	Range Since January 1	BUNDS New York Stock Exchange	Interest Period	Last		Bonds Sold No.	Range Since January 1
Lehigh Valley Coal Co— 2st & ref sink fund 5s	F-A	Low High	No.	Low High 100% 100% 98 100%	N Y & Harlem gold 3½s2000 Mtge 4s series A2043 Mtge 4s series B2043 N Y inck & West 4s series A1973	M-N J-J J-J M-N		Low High *1105/8 *1071/2 1121/4 113	No.	Low High 10834 1101/2 11034 1131/2
1st & ref sink fund 5s1964 5s stamped1964 1st & ref sink fund 5s1974	F-A F-A	90¾ 90¾ *88		93 93 89% 93	N Y Lack & West 4s series A 1973 4½s series B 1973 IN Y New Haven & Hartford RR— ANon-conv deb 4s 1947	M-N M-N M-S	91½ 97½ 59%	90 91½ 97% 97½	4 8 5	84½ 91½ 91¾ 97¾
5s stamped1974 Leh Val Harbor Term gtd 5s1954 Lehigh Valley N Y 4½s ext1950		83 81¼ 84 . 90¼ 88 90¼	6 98 41	87¼ 90½ 74 84 80½ 90¼	ΔNon-conv deb 3½s 1947 ΔNon-conv deb 3½s 1954 ΔNon-conv deb 4s 1956 ΔNon-conv deb 4s 1956	M-S A-O J-J	59 59%	59½ 59% 58 58 58 59¼ 59¼ 60½	24 5 101 102	58 1/8 65 56 65 56 1/2 65 57 1/2 65 3/4
4s stamped modified2003 4s registered2003 4½s stamped modified2003	<i>M</i> -N <i>M</i> -N	57 55½ 57½ 53¾ 53 53¾ 58⅓ 57½ 59¼ 53⅙ 55¾	310 49 290 35	47 59½ 45¼ 55 50 61½ 47 57	ΔNon-conv deb 4s1956 ΔDebenture certificates 3½s1956 ΔConv deb 6s1948 § ΔCollateral trust 6s1940	M-N J-J J-J A-O	601/4 59 661/8	59 ¹ / ₄ 60 ¹ / ₂ 58 59 ¹ / ₄ 64 ³ / ₄ 66 ¹ / ₂ 36 ¹ / ₄ 87	141 72 292 59	57 66 56 1/8 65 1/2 63 1/4 72 3/4 84 1/8 93 3/4
5s stamped modified 2003 Lehigh Valley Terminai Ry ext 5s.1951 Lex & Eastern 1st 50-yr 5s gtd 1965	M-N A-O A-O	64½ 63 65¼ 89¾ 88% 90 *129	117 72	47 57 55½ 66¾ 79 90 127¼ 129½	ΔDebenture 4s1957 Δ1st & ref 4\s series of 19271967 ΔHarlem River & Port Chester—	M-N J-D	26 63	25½ 26½ 62¾ 64¼	96 210	25 34¾ 61 71
Liggett & Myers Tobacco 5s1951 Litte Miami gen 4s series A1962 Long Island unified 4s1949 Guaranteed ref gold 4s1949	A-O M-N M-S M-S	119% 119½ 119% - *111% - 2- 107 107 107½		119½ 120¾ 109¼ 109¼ 106¾ 106% 106¾ 108	1st 4s 1954 \$\(\text{191} \) Ont & West ref gold 4s 1992 \(\text{AGeneral 4s} \) 1955 \(\text{N Y & Putnam 1st cons gtd 4s} 1993 \(\text{N Y & Putnam 1st cons gtd 4s} 1993 \(\text{N Y & Putnam 1st cons gtd 4s} 1993	M-S J-D A-O	10½ 5½	108 108 18¾ 19½ 5 5¼ 79 81%	2 159 21 38	107¼ 108 17¼ 23½ 4½ 7% 74¾ 82½
Guaranteed ref gold 4s	M-S F-A A-O	107 107½ 107 107 107 119¾ 119¾ 119¾ *105 105⅓	12 6	106% 107½ 119 119% 103½ 105%	N Y Queens El Lt & Pow 3½s 1965 N Y Steam Corp 1st 3½s 1963 1\$AN Y Susq & W 1st ref 5s 1963	M-N J-J	6334	*106½ 107 106½ 106½ 60 64 28 29	3 88 35	106 108 105 ³ 4 107 ¹ 4 52 ¹ 8 64 26 33
Louisiana & Ark 1st 5s series A1969 Louisville Gas & Elec 3½s1966 Louisville & Nashville RR	J-J M-S A-O	104 104 104½ 106¼ 166¼ 106 106 106	21 3	103 105% 105% 107 106 107%	\$\times 2\text{d} \text{ gold } 4\forall \text{4.8} \\ \text{ 1837} \\ \$\forall \text{ General gold } 5\text{ 5.} \\ \text{ 1940} \\ \text{ A Terminal 1 st gold } 5\text{ 5.} \\ \text{ 1943} \\ \text{ Y Telephone 3\forall x series B. \\ \text{ 1967} \\ \$\forall \text{ Y W W st & Bost 18 4\forall x 1946} \\ \text{ 1946} \\ 194	F-A F-A M-N J-J	19 97	18¼ 19 97 97 * 108¼	35 37 6	11 ³ / ₄ 20 93 ³ / ₈ 97 108 110
1st & ref 3%s series E2003 1st & ref M 3%s series F2003 Unif muge 4s series B ext1960 Paducah & Mem Div 4s1946 St Louis Div 2d gold 3s1980	A-O J-J F-A	109 ³ 4 110 ³ 6 2104 ¹ 4 105 ³ 4 2101 ¹ 8 -	39	107% 110% 104½ 107 102 102%	Niagara Falls Power 3½s 1966 Niag Lock & Ont Pow 1st 5s A 1955	J-J - M-S - A-O	261/4	25% 27¼ *109¼ 107¾ 108½	61 	25 ½ 34 ½ 109 109 ¾ 107 108 ½
St Louis Div 2d gold 3s	M-S M-S J-J M-N	*101½ 164 *101¼ -105¼ 105¼ *114½		100 100% 101% 101% 104% 107 114% 114%	Ist mtge 4½s series A 1998 AGen mtge 5s conv inc 2014	J-J A-O	98 54½	98 99½ 54 55	4 14 64	89½ 100 47 60½
	м-N М			-117/2	\$\$\Delta\norfolk\ Southern\ RR\ 5s\ A\1961\ \norfolk\ &\ Western\ Ry\ 1st\ gold\ 4s_1996\ \north\ Central\ gen\ &\ ref\ 5s\1974\ Gen\ &\ ref\ 4\2s\ series\ A\1974\ \text{Gen\ &\ ref\ 1\2s\ series\ A_1974\ \text{Gen\ &\ ref\ 1\2s\ series\ A_1974\ \text{Gen\ &\ ref\ 1\2s\ series\ A_2_1974\ \text{Gen\ &\ ref\ 1\2s\ series\ A_2_1974\ \text{Gen\ &\ ref\ 1\2s\ series\ A_2_2_1974\ \text{Gen\ &\ ref\ 1\2s\ series\ A_2_2_2_2_2_2_2_2_2_2_2_2_2\	F-A A-O M-S M-S	Ξ	*345/8 *1347/8 *135 *1215/8	=	48 48 133½ 135½ 124 124
Maine Central RR 4½s ser A1960 1st mtge & coll 4s ser B1954 Manati Sugar 4s sink fund_Feb 1 1957	J-D J-D M-N	74 72 ¼ 74 	52 -4	68½ 74¾ 	Northern Pacific Ry prior lien 4s_1997 4s registered1997 Gen lien ry & ld gold 3sJan 2047 3s registered2047	Q-J Q-J Q-F	115 % 113 ½ 72 ½	114 ¼ 116 ¾ 113 ½ 113 ½ 78 ½ 79 ½	149 8 181	108 ³ / ₄ 116 ³ / ₄ 106 ¹ / ₂ 113 ¹ / ₂ 72 ¹ / ₂ 81
AManila Elec RR & Lt s f 5s1953 AManila RR (Southern Lines) 4s. 1959 McCrory Stores deb 3.441955	M-S M-N A-O	*88½ *60½ *105¼	Ξ	75 92 104 104 %	3s registered 2047 Ref & impt 4½s series A 2047 Ref & impt 6s series B 2047 Ref & impt 5s series C 2047 Ref & impt 5s series D 2047	Q-A (J-J J-J J-J	98 ³ / ₄ 106 ⁵ / ₈ 101 ⁵ / ₈	75 75 ¼ 97¾ 98¾ 106½ 107 101 101%	8 94 236 32	71 76½ 87 98¾ 99¾ 107¾ 93¾ 102½
Metropolitan Edison 1st mtge 2%s_1974 Metrop Wat Sew & Drain 5½s1950 ‡§△Met West Side El (Chic) 4s1938 Micnigan Central—	M-N A-O F-A	106 106 106 8 -102 8 -23 4 22 23 4	15 30	102 ³ / ₄ 106 ¹ / ₈ 99 ¹ / ₈ 102 16 ¹ / ₄ 23 ¹ / ₄	(Minn) 1st & ref mtge 3½s1967 1st mtge 2¾s1974	J-J F-A F-A	1013/4	101 101 ³ / ₄ *106 107 103 103	39	93¼ 102 105¾ 107
Jack Lans & Sag 3½8 1951 1st gold 3½8 1952 Ref & impt 4½s series C 1979 Michigan Cons Gas 1st mtge 3½s.1969	M-S M-N J-J M-S	\$100\frac{34}{4}\$ \$106	 16 20	105% 105% 98% 105 107% 111%	18t mtge 2 ³ / ₄ s	M-S	-	103 103 *109	4	102 103¾ 108⅓ 110
†§ \(\Delta \) Midland of N J 1st ext 5s1940 †§ \(\Delta \) Milw & Northern 1st ext 4\(\frac{1}{2} \) s1939 \(\Delta \) Consol ext 4\(\frac{1}{2} \) s1939	M-S A-O J-D J-D	210% 110% 110% - 80½ 81 - 116 116½ - 120 120	20 15 25 3	107¾ 111½ 75 81½ 104¾ 116½ 97½ 120	‡Ogdensburg & Lake Champlain Ry— △1st guaranteed 4s————————————————————————————————————	J-J \		22 23	81	201/2 29
†Minneapolis & St Louis RR— ^Alst & ref gold 4s1949 ^Ref & ext 50-yr 5s series A1962 Minn St Paul & Sault Ste Marie—	M-S Q-F	11% 11½ 11% *5 7%	31 	11½ 14 55⁄a 8	Ohio Edison 1st mtge 334s 1972 1st mtge 3s 1974 Ontario Transmission 1st 5s 1945	J-J M-S M-N		1075/8 108 1053/4 106	81 7 32	1075/8 1091/2 1037/8 1061/2 1013/8 1013/8
△1st mge 4½s inc ser A1971 △Gen mtge 4s inc ser A1991 Mo Kansas & Texas 1st 4s1990	J-J J-J J-D	104½ 104½ 104½ 80 78½ 80 87¼ 86% 89½	13 128 138	103 105½ 73 81 77¼ 90%	Oregon RR & Nav con gold 4s1946 Ore Short Line 1st cons gold 5s1946 Guaranteed stpd cons 5s1946 Oregon-Washington RR 3s ser A1960	J-D J-J J-J A-O	104½ 105½	*104½ 105½ 104½ 104% 104½ 104¾ 105½ 106	3 8 31	103 1/8 103 1/2 104 1/2 105 1/4 104 1/2 105 5/8 104 5/8 106 1/4
Missouri-Kansas-Texas RR— Prior lien 5s series A	J-J J-J J-J	92 91 ³ 4 92 ¹ 4 84 ¹ 4 84 ¹ 4 85 85 ¹ 4 85 87	99 30 √75	82 92½ 70½ 86 / 74¾ 87	3	P	- 72			20074
ΔCum adjust 5s series A. Jan 1967 1Missouri Pacific RR Co.	A-O F-A	81½ 81½ 84¾ 79 81¼	55 91	64½ 95¾ 72½ 82	Pacific Gas & El 4s series G1964 1st & ref mtge 3½s series I1966	- J-D		107% 107%	1	101 102 1/8 105 3/6 106 1/2 106 108 3/4
△1st & ref 5s series A 1965 △General 4s 1975 △1st & ref 5s series F 1977 △1st & ref 5s series G 1978 △Conv gold 5½s 1949	M-S M-S M-N M-N	36 34 % 36 80 ½ 79 ½ 81 ¼ - 79 ½ 81 ½ 18 16 % 18 ¼	661 201 382	73 - 82% 72½ 82 14¾ 20	18t & ref Intge 3 series J	J-D J-D J-D	107 107 -	107% 107% 106½ 107 106¾ 107 106¾ 107¼	1 15 29 46 2	105 % 107 ¼ 105 107 ¼ 104 ¾ 108
AConv gold 5½s	A-O F-A M-S F-A	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	184 453 4	72½ 82 72½ 82¼ 79½ 85⅓ 106¾ 107	Ref mtge 3¼s series C1966 Paducah & Ill 1st s f gold 4½s1955 Panhandle East P L 3s B1960	A-O J-D J-J M-N	Ē	108¾ 108¾ *109¼ *107 110 *103¼ 105	2 	108½ 109 109 110½ 105½ 105½
Monongahela W Penn Pub Serv— 1st mtge 4½s1960 6s debentures1965	A-O A-O	- *104½ 107% 108¼ 113½ 113⅓ 105% 106	2 8	107 108% 111¼ 113%	Paterson & Passaic G & E cons 5s_1949 Pennsylvania Co— Gtd 4s series E trust ctfs1952	M-S M-N	-	*110½	=	112½ 114
Montaga Power 1st & ref 3 %s1966 Montreal Tramways 5s ext1951 Morrell (John) & Co 3s debs1958 Morris & Essex 1st gtd 3 %s2000	J-D J-J M-N J-D	105% 106 97% 97% *102¼ 70 69¼ 70	3 3 208	105 % 106 ½ 96 98 ¾ 101 ½ 102 ⅓ 62 % 72 ½	Pennsylvania Glass Sand 3½s1960 Pennsylvania Ohio & Detroit RR— 1st & ref 4½s series B1981	<i>J-</i> D <i>J-</i> J	=	105½ 105½ *108 •		105½ 105½
Constr M 5s series A	M-N M-N J-D	77½ 76 78¾ 72 70 72½ *109¼ 112½	81 90	69¼ 79 64¾ 73½ 108½ 108¾	1st & ref 3%s ser D	J-J F-A F-A	107%	107 107 1073/8 108 1065/8 1065/8	13 30	105½ 107½ 107¾ 108½ 106¼ 107¼
Mutual Fuel Gas 1st gtd 5s1947	м-N N	*109½ 110	-	109 110	Pennsylvania RR— Consol gold 45- 4s steri stpd dollarMay 1 1948 Gen mtge 3%s series C1970 Cons sinking fund 4%s1960	M-N M-N A-O F-A	108½ 108½ 127%	108½ 108% 108½ 108½ 104½ 105 127¼ 127%	9 17 58 15	1075/8 1087/8 1075/8 1083/4 1043/8 1053/8 1241/4 1281/6
Nash Chatt & St L 4s series A 1978 Nat Dairy Prod 34s debs 1960 Nat Distillers Prod 34s debs 1949	F-A J-D	103 103½ 108 108 108 -	19 11	96½ 104 107 108¼ 10256 105	Cons sinking fund 4½s	F-A J-D J-D A-O	123 1/8 132 3/8 124 3/4	127¼ 127% 1225% 123¼ 132¼ 132½ 124¾ 135¼	15 25 17 53	124 ¼ 128 ½ 118 % 124 ¼ 126 5% 133 ¼ 118 ½ 126 ½ 136 %
Nat Distillers Prod 3¼s debs	M-S A-O M-N J-D	102 ³ / ₄ 102 ³ / ₄ 105 105 1/ ₄ *108	18 11 	102% 105 105 106¼	Conv deb 31/4s 1952 Gen mtge 31/4s ser F 1985 Peoples Gas L & C ref 5s 1947	J-J A-O J-J M-S	125 1/8 104 1/8 105 1/8	124 % 125 ¼ 104 % 105 ¼ 105 105 % 108 ½ 108 ½	45 56 29 1	1185/8 1263/8 1033/4 1053/2 1037/8 1053/8 1083/2 1093/4
1948 1948 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946 1946	J-J J-J J-D	100¼ 100½ 99 99 114½ 115	11 1 7	96 100½ 95 99¾ 114 115	Peoples Gas L & C ref 5s1947 Peoria & Eastern 4s ext1960 ^\[\Delta \text{Income 4s} \text{Apr 1990} \] Peoria & Pekin Union Ry 5\(\frac{1}{2} \text{S} \text{L} \text{2} \]	M-S A-O Apr F-A	89	108½ 108½ 87½ 89 30½ 51½ *107¾ —	39 37 	108½ 109¼ 78½ 89¾ 49¼ 57% 106¼ 106¼
New Orleans Great Nor 5s A1983	M-N F-A M-S J-J	$125\frac{3}{4}$ $125\frac{3}{4}$ 126 $100\frac{1}{8}$ $100\frac{1}{8}$ $100\frac{1}{8}$ 108 108 $108\frac{3}{8}$ $105\frac{1}{2}$ $105\frac{1}{2}$ 106	27 1 20 6	123 ³ / ₄ 126 100 100 ½ 107 ½ 108 ½ 105 ½ 106 ½	Phelps Dodge conv 3½s deb1952 Phila Balt & Wash 1st gold 4s— General 5s series B1974	J-D F-A	105%	105% 106	88	1053/a 1061/4 1311/a 1361/2
N O & N E 1st ref & imp 4½s1952 New Orleans Term 1st gtd 4s1953 1New Orleans Texas & Mexico Ry—	J-J J-J	105½ 105½ 106 - 106½ 106½ - 107¼ 1075%	2 13	105 ½ 106 ½ 104 ½ 106 ½ 104 ½ 107 ¾	Philadelphia Co coll tr 4\(\frac{4}{3}\)s. = 1977 Philadelphia Co coll tr 4\(\frac{4}{3}\)s. = 1961 Phila Electric 1st & ref 2\(\frac{3}{4}\)s. = 1971	J- <i>J</i> J- <i>J</i> J- <i>D</i>	104	*130 1/8 167 1/8 107 3/4 104 104 1/4	37 17	128 ½ 130 105 % 107 ¾ 102 ½ 104 ¼
\$ΔNon-cum inc 5s series A1935 ΔCertificates of deposit Δ1st 5s series B1954	A-O A-O	79 ³ / ₄ 79 ¹ / ₂ 80 96 ³ / ₈ 95 96 ³ / ₈ 94 ³ / ₈ 94 ³ / ₈	19 27	70 80 77 77 80 963/s	1st & ref M 2 ³ 4s1967 1st and ref 2 ³ 4s1974 Philadelphia & Reading Coal— AGen mage 6s incomeApr 1964	M-N M-N	103¾ 248	103 ³ / ₄ 104 ¹ / ₈ 103 ⁵ / ₈ 104 238 ¹ / ₂ 248	23 23 141	101% 104% 101½ 104% 203½ 248
ΔCertificates of deposit1958 ΔCertificates of deposit1958 ΔCertificates of deposit1958	F-Ā F-Ā	94 ³ / ₄ 94 ³ / ₄ 94 96 85 92 ¹ / ₂ 92 ¹ / ₂	5 53 -4	81 943/4 80 96 80 88 81 921/2	Philip Morris Ltd deb 3s1962 3s debentures1963 \$\$APhilippine Ry 1st s f 4s1937	M-N M-S J-J	 20%	*105½ 106¾ 107 20¼ 21 *17½ 20	10 23	104½ 104¾ 106 107 15¾ 23½ 15½ 21
Δ1st 5½s series A 1954 ΔCertificates of deposit	F-A A-O	92½ 92½ 95¼ 96½ 95½ 	4 40 	81 , 92½ 	ACertificates of deposit. Phillips Petroleum 2¾s debs	F-A M-N		102 % 103 *101 %	29 	101 1/4 1/03 1/2
Newport & Cincinnati Bridge Co- General gtd 4½s1945 N Y Central RR 4s series A1998 Ref & impt 4½s series A2013	J-J F-A A-O	100 100 100 89 88½ 89% 86¼ 845 87	2 201 476	100 100½ 82¾ 91¼ 78½ 87	Series E 3½s gtd. gold1949 Series F 4s guaranteed gold1953 Series G 4s guaranteed1957 Series H cons guaranteed 4s1960	F-A J-D M-N F-A	Ē	* 108 *112½ *112½ *114½		107 107
N V Cent & Hud River 21/2	A-O J-J J-J F-A	94% 94 94¾ 107 106½ 107¾ - 104 104½	261 44 33 28	87 95½ 100¾ 107% 97½ 104¾	Series H cons guaranteed 4s1960 Series I cons 4½s1963 Series J cons guaranteed 4½s1964 Gen mtge 5s series A1970 Gen mtge 5s series B1975	F-A M-N J-D		125 125 *123 *133½ 134½ 135	4 -8	123 125 124½ 124½ 128¾ 133½ 129½ 135
3½s registered 1997 Lake Shore coll gold 3½s 1998 3½s registered 1998 Mich Cent coll gold 3½s 1998 3½s registered 1998 New York Chicago & St. Louis-	F-A F-A F-A	94 95 89¼ 89¼ 92 91 92 88 90	28 8 106	87 97 83 94 82 4 94 81 4 87 8	Gen mtge 3%s ser E1975 Pittsb Coke & Chem 1st mtge 3½s_1964 Pitts Steel 1st mtge 4½s1950	A-O A-O M-N J-D	. <u> </u>	106 106½ 102⅓ 103⅓ 105 105½	11 8 13	105 10734 101½ 103½ 10458 106¼
Ref 4½s series C 1978 Ref mtge 3¾s series D 1975 N Y Connecting RR 3½s A 1965	M-S J-J A-O	103 103 103 ¼ 106 % 105 ½ 106 % - 107 ½ 108	141 47 7	103 10334 1051/8 1063/8 1061/4 109	Pitts Et Intge 4728 = 1950 1st mtge 4728 series B = 1950 Pitts & W Va 1st 4½s series A = 1958 1st mtge 4½s series B = 1959 1st mtge 4½s series C = 1960 Pitts Young & Ash 1st 4s ser A = 1948	J-D J-D A-O A-O	92 92½ 92½ 92½	91 1/4 93 1/2 92 93 92 1/4 93 1/4	32 44 91	104 % 106 ½ 84 ½ 98 84 ½ 98 84 ½ 98
N Y Dock 1st gold 4s	F-A A-O A-O	104¼ 103½ 104¼ 106½ 106½ 106¾ 107½ 107%	29 3 4	100 % 104 ¼ 105 ¼ 106 % 107 ¼ 109	1st mtge 4½s series C 1960 Pitts Young & Ash 1st 4s ser A 1948 1st gen 5s series B 1962 1st gen 5s series C 1974 1st 4½s series D 1977 ΔPittston Co 5½ inc deb 1964	J-D F-A J-D		*106 *1225/8	Ξ	106 106
N Y Gas El Lt H & Pow gold 5s1948 Purchase money gold 4s1949 For footnotes see page 1680.	J-D F-A	112 ³ / ₄ 112 ³ / ₄ 109 ³ / ₈ 109 ³ / ₈		112¾ 113¾ 109¾ 110¾	1 186 € 1928 series D 1977 ΔPittston Co 5½ inc deb 1964	J-D J-J		*111 <u></u> 9834 99	13	9434 9914
Page 100U.	* *			-						

RANGE FOR WEEK ENDING APRIL 13													
BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No	Range Since January 1 Low High	BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1		
Portland Gen Elec 1st 4½s1960 1st 5s extended to1950	M-S J-J	1033%	103% 103%	9	103 1/4 104 100 1/2 103	Stand Oil of Calif 2%s debs1966 Standard Oil N J deb 3s1961	F- <i>A</i> J-D		105½ 105½ 105¾ 106	10 10	Low High 103½ 105¾ 105¾ 106¾		
Determed El Dur 1st M 31/48 1966	J-J F-A	==	*108¾ *113		107½ 108¾	24/s debenture 1953 Sunray Oll Corp 34/debs 1959 Superior Oll 34/s debs 1956 Swift & Co 24/s debs 1961	J-J J-D	Ξ	104¾ 104¾ 106¾ 106¾	1 5	103 1/4 105 1/2 105 1/2 107 1/8		
1st mortgage 3 4s 1977 Pressed Steel Car deb 5s 1951 \$\triangle \text{Providence Securities 4s} 1957	J-J M-N	1031/8	103 1031/8	4	101 103 1/8 25 31 1/8	Superior Oil 3½s debs1956 Swift & Co 2¾s debs1961	M-N M-N	106	106 106 *1045/8 1051/4	5	105½ 106% 104¼ 106		
Public Service El & Gas 31/481968	M-S J-J	= ==	*100½ *110 *108½	 .	103½ 103½ 110 110⅓ 107⅙ 108½		Т						
1st & ref mige 3s1972 1st & ref mige 5s2037 1st & ref mige 8s2037	M-N J-J J-D		*151 ³ / ₈ *230 ¹ / ₄	=======================================	2245% 2301/4	Terminal RR Assn of St Louis-							
ist & fer mige os						Gen refund s f gold 4s1953 Ref & impt mtge 3%s series B_1974 Ref & imp M 4s ser C2019	J-J J-J J-J	77	110 ³ / ₄ 110 ³ / ₄ *107 ¹ / ₈ 127 ¹ / ₄ 127 ¹ / ₄	5 	11034 112 1063/2 1065/8		
1964	Q		101% 101%	12	1001/4 1013/4	Texarkana & Ft Smith 5½s A1950 Texas Company 3s deb1959	F-A A-O	1073/4 107	107 ³ / ₄ 108 ¹ / ₂ 107 107 ¹ / ₄	10 14 10	126 127½ 105 109¾ 105 107½		
Quaker Oats 2%s deb1964		7				Texas & Pacific 1st gold 5s2000	M-N J-D	106% 140	106% 107% 140 140	15 2	106 1 108 1/8 130 140		
1081	R A-0	1071/4	106% 1071/4	20	1023/4 1071/4	Gen & ref 5s series B1977 Gen & ref 5s series C1979	A-O A-O	105 1/8 105 1/8	105 1/8 105 1/4 105 1/8 105 1/4	19 59	100½ 105½ 100 105½		
Reading Co Jersey Cent coll 4s	J-J J-J	105 5/8 105 5/8	105 % 105 % 105 % 105 %	38 17	105½ 107½ 105% 107½	Gen & ref 5s series D1980 Texas Pacific-Missouri— Pac Tenn RR of New Orl 3%s_1974	J-D J-D	1051/8	1051/8 1051/2 *103	28	99% 105½		
Remington Rand deb 3½51956 Rensselaer & Saratoga RR Co—	J-J	107	106¾ 107¼	25	106¾ 107¾	Third Ave Ry 1st ref 4s1960 AAdj income 5sJan 1960	J-J A-O	90% 52	90½ 91 51% 52¾	44 258	103 103 89½ 94½ 51 60½		
Gen mtge (4.7% for 1945) due_1975	M-N	107½	107¼ 107½ *102%	38	104 1/4 107 1/2 103 3/4 105 1/4	Tol & Ohio Cent ref & impt 3%s_1960 Toronto Ham & Buff 1st gold 4s_1946	J-D J-D	=	105 105 *102	4	104 105 102½ 103		
Alst cons & coll trust 4s A1949	<i>J-</i> J <i>A-</i> O	104½ 73½	103% 104½ 73 73½	54 17	98 106 71 79 78	Trenton Gas & Elec 1st gold 5s1949 Tri-Cont Corp 5s conv deb A1952	M-S J-J		*10333 104	=	103 % 106		
Rochester Gas & Elec Corp— Gen mtge 4½s series D1977	M-S M-S	Ξ	*125% *110	Ξ	= =	3½ debentures1960	F-A		*105				
Gen mtge 3¾s series H1967 Gen mtge 3½s series I1967 Gen mtge 3½s series J1969	M-S M-S	Ξ	*109¼ 109 109	- <u>-</u> 2	108½ 108½ 108¼ 109		U						
66 A D T A-P & T.01114 181 4 408103	M-S J-J	59¾	57 60 17½ 18½	184 11	51 60 16 21 1/8	Union Electric Co of Mo 3%s1971 \$\[\frac{1}{2} \times \text{Union Elev Ry (Chic) 5s1945} \] Union Oil of Calif 3s day 1959	M-N A-O F-A	=	*113 113½ *26¾ 104¾ 104¾	=	111½ 113½ 20¾ 27		
‡ARut-Canadian 4s stpd1949 ‡\$ARutland RR 4½s stamped1941	J-J ~	201/2	201/8 203/4	48	17½ 26	Union Oil of Calif 3s deb	ว์-มี	104	104 % 104 % 104 % 104 %	6	104¾ 106¾ 103¾ 105		
	S	100	1057/ 100	10	1041/2 1061/4	1st & land grant 4s1947 34-year 3½s deb1970	J-J A-O	1061/4	106¼ 106½ 104¼ 105	159 5	106 106¾ 104 107		
Baguenay Pwr Ltd 1st M 4 4/s 1966 St Jos & Grand Island 1st 4s 1947 St Jos & Grand Island 1st 4s 1996	A-O J-J J-J	106	105% 106 *103¼ *87 90	. 10 	81 89%	35-year 3½s deb1971 Ref mtge 3½s series A1980	M-N J-D	1041/2	104% 104% 108 108¼	29 8	104 107 107 1091/4		
St Lawr & Adir 1st gold 5s1996 2d gold 6s1996 2st Louis Iron Mountain & Southern	A-0	Ξ	84 84	2	79% 84	United Biscuit 3½s debs1955 United Drug 3¼s debs1958 Universal Pictures 3¾s debs1959	A-O F-A		*104½ 106 105% 105½	13	104 % 107 % 104 % 106		
River & Gulf Division	M-N	_	101% 1021/2	61	1001/4 103	Official Fictures 3745 debs1339	M-S	1021/2	102 1021/2	. 13	98% 102½		
St I. Rocky Mt & P 5s stpd1955	J-J	= =	* 103 99 99	- 5	101¼ 102½ 92¼ 99	Vandalia RR cons g 4s series A1955	V F-A		*111		10914 10914		
A Prior lien 4s ser A1950	J-J	541/4	53 ³ / ₄ 54 ³ / ₄ 53 ¹ / ₄ 54	695 33	48 1/4 56 3/4 48 56	Cons s f 4s series B1957 Va Elec & Pwr 3½s series B1968	M-N M-S	Ξ	*113½ 105½ 105½	3	112½ 115 105¼ 106¾		
ΔCertificates of deposit ΔPrior lien 5s series B1950 ΔCertificates of deposit		59	58½ 59¾ 58½ 58½	433	51 601/4 51 59	1st & ref mtge 3s series D1974 Va Iron Coal & Coke 1st gold 5s1949	A-O M-S	12	107¼ 107¼ 104 104⅓	1 3	104½ 108 103½ 104		
ΔCons M 4½s series A1978 ΔCertificates of deposit stpd	M-S	421/2	41½ 42½ 41¼ 41¾	1,479 15	37¼ 44⅓ 37¾ 43¼	Va & Southwest 1st gtd 5s2003 1st cons 5s1958 Virginian Ry 3¾s series A1966	J-J A-O		*121 106 107	15	118 118 101¼ 108¼		
1St Louis-Southwestern Ry—	M-N		1153/4 116	23	108 116	Virginian Ry 3%s series A1966	M-S	106%	106% 106½	11	106¼ 109		
Δ2d 4s inc bond ctfsNov 1989 \$Δ1st term & unifying 5s1952	J-J J-J J-J	94 ½ 76 ½ 82 ½	94½ 94½ 75½ 77½ 81% 83%	2 52 115	87½ 95½ 72 77¾ 72 86½	Wabash RR Co-	W						
AGen & ref gold 5s series A1990 St Paul & Duluth 1st cons gold 4s.1968 1\$\Delta\$t P & K C Sh L gtd 4\frac{1}{2}s1941	J-D F-A	461/4	43 461/2	185	40 1/4 46 3/4	Gen mtge 4s inc series A1981 Gen mtge inc 4¼s series B1991	Apr Apr	99¼ 87¼	99 1/8 99 1/2 87 87 1/2	12 20	90 100 841/8 897/8		
St Paul Union Depot 3/88 B1972	A-O M-S	=	105 1/4 105 1/4 105 5/8 105 3/4	5 12	104 1/4 105 1/4 103 1/2 106	1st mige 3¼s ser B1971 Walworth Co 1st mige 4s1955	F-A A-O	$101\frac{1}{2}$ $101\frac{1}{2}$	100 1/4 101 5/8 101 1/2 102	267 5	99¾ 101% 100 102¾		
Bcioto V & N E 1st gtd 48	M-N		131½ 131½	1	130½ 131½	Warren RR 1st ref gtd gold 3½s_2000 Washington Central Ry 1st 4s1948 Washington Terminal 25s ser A_1970	F-A Q-M F-A	67¼ 	64 ³ / ₄ 67 ³ / ₄ *102 ³ / ₄ 103 102 102	-3 - - -	60 70 102 102		
Salst gold 4s unstamped1950 ACertificates of deposit1950	A-0	101	100½ 101 101 102 100 100	6 7	87 ³ / ₄ 103 ⁵ / ₈ 89 ¹ / ₈ 102 86 104 ¹ / ₄	Westchester Ltg 5s stpd gtd1950 Gen mtge 3½s1967	J-D -J-D	=	*117½ 118 *106¾ 107%	7	102 102 1173/8 1173/4 1061/2 1075/8		
\$∆4s gold stamped 1950 △Certificate of deposit 1959 \$△Refunding 4s 1959	A-O A-O	Ξ	100 ¼ 102 ½ 45 % 45 ½	108 42	86¼ 104¼ 39½ 47½	West Penn Power 3½s series I1966 Western Maryland 1st 4s1952	J-J A-O		110 ¹ / ₄ 110 ¹ / ₂ 105 ⁵ / ₈ 106 ³ / ₈	6 105	109 110½ 105 106¾		
ACtfs of dep (N Y Trust)		45	44 ½ 44 ½ 45 45 ½	1 16	39 1/4 46 1/4 39 5/8 45 1/2	lst & ref 5½s series A1977 Western Pacific 4½s inc ser A2014	J-J May	108¼ 103½	107¾ 108¼ 102¼ 103½	33 59	106½ 108% 92% 103½		
Alst cons 6s series A1945 Actfs of dep (Guaranty Trust)	M-S	62 1/4 62	61 1/8 62 3/4 60 1/2 62	189 36	53½ 64½ 52¾ 63½	Western Union Telegraph Co— Funding & real estate 4½s1950 25-year gold 5s1951	M-N J-D	1071/8 107	1071/8 1077/8 1065/8 1071/2	11 33	106½ 107% 105 107½		
ACtfs of dep (Chemical Bank)	M-S	==	61 1/8 62 3/4 87 87 1/8	124 12	53 1/8 63 3/4 78 1/2 87 1/2 82 86	30-year 5s1960 Westinghouse El & Mfg 2½s1951	M-S M-N	1071/4	107 1/4 108 102 1/2 102 3/4	101 14	105 ¼ 108 101¾ 103		
△Certificates of deposit	F-A J-J	373/4 1021/2	36 1/8 37 3/4 102 1/2 102 3/4	50 16	29½ 41 101¾ 103	West Shore 1st 4s guaranteed2361 Registered2361 Wheeling & Lake Erie RR 4s1949	J-J J-J	82 1/8 79 1/2	81 83 78 ³ / ₄ 80	98 72	78 1/8 85 74 1/8 81 1/8		
Shell Union Oil 2½s debs1954 2¾s sinking fund debentures1961 1\$△Silesian-Am Corp coll tr 7s1941	<i>J-</i> J F-A	102%	1025/8 1025/8 *727/8 80	1	101½ 102% 66 75	Wheeling Steel 1st 3\%s series B1966	M-S M-S	Ξ	*1101/6	 - <u>1</u>	109½ 110¾ 102½ 104		
Simmons Co debentures 4s1952 Sioux City & Pacific Div—	A-O	1031/4	102¾ 103½	44	1021/2 1041/2	Wilson & Co 1st mortgage 3s1958 Winston-Salem S B 1st 4s1960 \$∆Wisconsin Central 1st 4s1949	A-O J-J	 82	105 105 *117 ¹ / ₄ 80% 83 ¹ / ₂		104½ 105¼ 117½ 117%		
See Chic & Northwestern Ry Skelly Oil 3s debentures1950 Socony-Vacuum Oil 3s debs1964	F-A J-J		*103 103½ *106% 107½		103 103 % 106 107 %	ACertificates of deposit	J-J M-N	02 281/4	281/8 283/4	194 42	79 88 79¾ 85½ 19 31½		
South & Nor Ala RR gtd 5s1963	A-0 A-0		*130 108 108 ¹ / ₄	 - <u>-</u> 5	106 107% 126 - 130 106% 108¼	△Certificates of deposit Wisconsin Elec Power 3½s1968	Ā-0		*26½ 30 *107½ 108½	==	20 30 106 10834		
3s debentures1979	J-J	1091/4	1091/4 1091/2	4	108 1101/4	Wisconsin Public Service 31/481971	J-J		*108¼ 110		109 110 1/8		
1st 4½s (Oregon Lines) A1977 Gold 4½s1968	M-S M-S	101½ 96¼	100¾ 102 94½ 96¾	231 226	92 ³ / ₄ 102 85 ³ / ₄ 96 ³ / ₄		Y						
Gold 4½s 1968 Gold 4½s 1969 Gold 4½s 1981 San Fran Term 1st 4s 1950	M-N M-N A-O	96 98 106%	94½ 96¾ 96 98½ 106¾ 106%	386 398 6	85 96 ³ / ₄ 84 98 ¹ / ₂	Youngstown Sheet & Tube— 1st mtge s f 3 4s series D1960	M-N	1051/4	105 1051/2	31	1041/2 1061/4		
South Pac RR 1st ref gtd 4s1955 Stamped	J-J J-J	1061/2	106 1/2 106 1/8	164	105% 107 104% 106%	Called bonds (May 1)			* 1041/4		104 32 104 32		
Bouthern Ry 1st cons gold 5s1994 Devel & gen 4s series A1956	J-J A-O	993/4	130¼ 131 99 99¾	40 160	123 131 95% 99%	a Deferred delivery sale not included included in the year's range. n Under-th not included in the year's range. y Ex-c	e-rule sale						
Devel & gen 681956 Devel & gen 6½81956	A-O A-O	1123/4 1181/4	112¾ 113 118 118½	23 36	111 115 117 1191/4	§Negotiability impaired by maturity. pound unit of bonds. Accrued interest pa	tThe pri	ce represe	nted is the doll	ar quotai	dom per 200-		
Mem Div 1st gold 5s1996 St Louis Div 1st gold 4s1951 Southwestern Bell Tel 3½s B1964	J-J J-J J-D		*122 106 1/8 106 1/2 108 109	9	116½ 121 106 107¾	Companies reported as being in bar the Bankruptcy Act, or securities assume	nkruptcy, 1	eceivership	, or reorganize		Section 77 of		
1st & ref 3s series C1968 Aspokane Internat 1st gold 4½s_2013	J-D J-J Apr	108 59	108 109 107½ 107½ 58% 59	8 3 13	108 109 % 107 107 % 58 65	*Friday's bid and asked prices; no a ABonds selling flat.	sales being	transacte	d during curren	t week.			
	/4	UB	J078 J9	13	30 33	Towns brains its.							

NEW YORK CURB EXCHANGE

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, April 7, and ending the present Friday April 13, 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.

New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	e January 1	-	STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sinc	e January 1
ACF-Brill Motors warrants	 12 1/8	Low High 4½ 4¾ 4½ 4¼ 12½ 13⅓ 12½ 12½ 3 3⅓ 37⅓ 37⅓	2,800 400 1,900 800 1,100 100	Low 2	High 6 Feb 29 Feb 21 ³ 4 Mar 5 ¹ 4 Feb 13 ³ 4 Feb 13 ³ 6 Jan 3 ¹ 4 Apr		Aireon Mfg Corp	6 116 	Low High 5% 6% 4% 4% 115 115 116 116% 106 106 6% 6%	6,100 400 10 80 20	Low 534 Mar 358 Jan 9978 Jan 116 Feb 106 Jan 614 Apr 41 Jan	High 8 Jan 5½ Feb 115 Mar 117½ Mar 107½ Jan 10 Feb 48 Feb

NEW YORK CURB EXCHANGE

FOR WEEK ENDING APRIL 13

		and the second		R	ANGE FOR WE
STOCKS— New York Curb Exchange	Friday Last Sale Pric	Range	Sales for Week Shares		ce January 1 High
Allied Products (Mich) 10 Class A conv common 25	32%	31½ 32% 31 33	700 375	Low 29 Jan 30 Jan 81/4 Jan	32 Apr
Altorfer Bros Co common Aluminum Co common 6% preferred 100 Aluminum Goods Mfg	403/8 1151/2	39 1/8 40 1/2 115 1/4 115 3/4	6,200	11914 Jan	117 Tab
	Service was 100			1934 Jan 15½ Jan	
6% preferred100	951/2			108 Jan	110 Mar
American Book Co	1¾ 	1 ³ / ₄ 1 ³ / ₄ 49 49 ¹ / ₂ 13 ¹ / ₄ 14	100 100 700		50% Feb
American Book Co				47 Jan	16½ Feb 52 Jan
Class A25 Class B1	61/4	49½ 50½ 46¾ 46¾ 5½ 6¼	50 4,500	431/8 Jan 4 Jan	481/2 Jan
American Cyanamid Co common10 American & Foreign Power warrants		395/8 425/8 3/8 1/6	4,200 5,800 350	38¼ Jan	44¼ Mar ½ Mar
American Fork & Hoe common	19 1/4 34 1/4	19 19 ³ / ₈ 33 34 ³ / ₈	350 13,528	32 Jan 175% Jan 31 Jan	20 % Mar 34 % Feb
4%% preferred100 American General Corp common10c \$2 convertible preferred1	1121/2	91/8 91/4 421/2 43	300	8½ Jan 41½ Jan	113¾ Feb 10½ Feb 44¼ Feb
\$2.50 convertible preferred1 American Hard Rubber Co25		49½ 49½ 20 20	25 100	48 ¹ / ₄ Mar 18 Mar	51 Feb 24¾ Jan
American Light & Trac common 25 6% preferred 25	203/4	33 ¼ 34 19 ½ 21 25 % 26	8,300 200	31 Jan 111¼ Jan 8½ Jan 41½ Jan 48¼ Mar 18 Mar 32½ Jan 17½ Jan 25% Apr 51 Jan	36 Feb 21 Feb 28 Mar
\$2.50 convertible preferred	57	57 573/4			70 Mar 105 Mar
American Maracelha Co					
American Meter Co. American Potash & Chemical • American Republics 10 American Seal-Kap common 22 Amer Superpower Corp com 10c	133/4	43 1/8 43 1/2 13 1/2 14 1/2	650 7,000	41½ Jan 13½ Jan	47% Feb 16% Mar
American Seal-Kap common 2 Amer Superpower Corp com 10c	'5/8	5 1/4 5 1/2 1/2 116	37,200	4¾ Jan ¾ Jan	6¼ Feb ¾ Feb
\$6 series preferred	25½ 4½	22 % 25 ½ 43/4 47/8	7,500	1¼ Jan 31 Jan 41½ Jan 13½ Jan 4¾ Jan 3% Jan 120½ Jan 18 Jan 4½ Jan 5½ Jan	127 4 Apr 26% Feb
Amer Superpower Corp com 10c 1st \$6 preferred	9½ 5¾	8 ³ / ₄ 9 ¹ / ₂ 5 ¹ / ₂ 5 ³ / ₄	6,500 1,000	5½ Jan 3% Jan	9½ Apr 6½ Feb
Angio-iranian Oil Co Ltd— Am dep rcts ord reg£1 Angostura-Wupperman£1		33/8 31/2	1 200	18½ Jan	
Angostura-Wupperman 1 Apex-Elec Mfg Co common 4 Appalachian Elec Pwr 4½% pfd 100 Argus Inc 1	1131/4	23¼ 23% 113¼ 114	300 90	20¼ Jan 111½ Jan	26 Feb 114½ Mar
		7.3/4 8 1/8 3.3/4 4 3.7/8 4 1/4	1,900 2,500	18% Jan 3 Jan 20¼ Jan 111% Jan 7¼ Jan 3¾ Jan 3% Jan 10% Mar	9% Jan 4% Jan
Common class A non-voting 6% preferred 10	10 %	10½ 10%	1,100	3% Jan 10% Mar	5½ Jan 11 Feb
Arkansas Power & Light \$7 preferred. Aro Equipment Corp	 	17 ³ / ₄ 18 ¹ / ₈	1,500	110¼ Feb x17 Mar	
Aro Equipment Corp	14 % 7 %	14% 14% 7% 8¼	200 3,800	73/4 Apr	16¼ Feb 9½ Jan
American dep rects reg	11/2	11/2 15/8	500	9½ Feb ¾ Jan	10 Mar 1% Mar
Associated Tel & Tel class A Atlanta Birm & Coast RR Co pfd_100 Atlantic Coast Fisheries	 7%		175 5,100	3 Jan 7% Apr	17 Feb
Atlanta Birm & Coast RR Co pfd_100 Atlantic Coast Fisheries 1 Atlantic Coast Line Co. 50 Atlas Corp warrants Atlas Plywood Corp. 1 Automatic Products	75 25/8	21/2 23/4	125 3,200	23/4 Jan	
Atlas Drop Forge common5 Atlas Plywood Corp1	20	115/8 12 1/4 19 1/4 20 1/4	600 4 900	2% Jan 10½ Feb 17¼ Jan	20% Anr
Automatic Voting Machine	13½ 	$\begin{array}{cccc} 13\frac{1}{2} & 13\frac{3}{4} \\ 5\frac{3}{4} & 5\frac{3}{4} \\ 12 & 12 \end{array}$	300 300 200 100	13 Mar 5½ Jan 10½ Jan	6 Foh
6% preferred25 Ayrshire Collieries Corp1		25 25 	100	23 Jan 16 1/8 Mar	26 Feb 18½ Jan
	I	3			
Babcock & Wilcox Co	33	32½ x33¾	2,200	29¾ Jan	35 Feb
Purchase warrants for common	131/4	123/8 133/2 41 41	11,300 100	10¼ Jan 41 Jan	15¼ Feb 42½ Jan
Baldwin Rubber Co common1 Banco de los Andes— American shares	11 1/8	113/4 12	400	10% Jan	12% Feb
Barium Steel Corp1 Barlow & Seelig Mfg—	31/8	31/8 31/4	2,000	10¾ Apr 3 Feb	12% Feb 3% Feb
\$1.20 convertible A common 5 Basic Refractories Inc. 1	16 1/4 6 1/4	15½ 16% 6 6¼	650 600	15½ Apr 5¾ Jan	18¼ Feb 7½ Feb
Baumann (L) common0 7% 1st preferred100 Beau Brummel Ties1	Ξ	113 115	20	8% Mar 106 Mar 9 Jan	11¾ Jan 125 Mar 10½ Feb
Beau Brummel Ties1 Beaunit Mills Inc common10 Bellanca Aircraft common1	41/4	21 21 3/4 4 4 1/4	200 500	18½ Jan 4 Jan	24¼ Mar 5% Jan
Bell Tel of Canada100 Benson & Hedges common Convertible preferred	Ξ	146% 146% 31 31½	50 200	145 Jan 30 Mar	147 Feb 46½ Feb
Berkey & Gay Furniture1 Bickfords Inc common1	2½ 16	38 38 2 ¹ / ₄ 2 ¹ / ₂ 16 16	100 11,700 150	36½ Mar 1% Jan 15 Jan	46 Jan 2½ Feb 17 Mar
Birdsboro Steel Fdy & Mach Co com	121/8	121/8 125/8	800	11 Mar 101/8 Jan 151/4 Jan	14¾ Jan 13 Feb
Bliss (E W) common1 Blue Ridge Corp common1 \$3 optional convertible preferred	22 1/4 4 5/8	21 ³ / ₄ 22 ⁵ / ₈ 4 ¹ / ₄ 4 ³ / ₄ 53 ¹ / ₂ 54 ¹ / ₂	12,100 5,200 200	3 % Jan	23½ Mar 5¾ Mar 57½ Feb
Blumenthal (S) & Co	19	18 19	300	51 Jan 15% Jan	20¾ Feb
Bohack (H C) Co common	10% 	10% 11 111 111 33 33½	400 40	95% Jan 110 Jan	12% Mar 115 Jan
Bowman-Biltmore common	 13/8	33 33½	2,700	32 Jan 12½ Jan ½ Jan	35% Feb 14 Mar 1% Jan
7% 1st preferred 100 \$5 2d preferred Brazilian Tract'on Lgt & Pwr Breeze Corp common 1	38	38 381/2	1,900	37 Apr 3 Apr	48 Feb 4% Jan
Breeze Corp common 1 Brewster Aeronautical 1	21 1/8 16 1/2 4 5/8	21 ³ / ₄ 22 ³ / ₈ 16 16 ³ / ₄ 4 ¹ / ₂ 4 ⁵ / ₈	1,800 1,300 5,600	20 Jan 15 Jan 3% Feb	23½ Feb 19 Feb 4% Jan
Bridgenort Gas Light Co	73/4	734 8	600	734 Apr	10% Jan
Bridgeport Oil Co. Brillo Mfg Co common Class A. British American Oil Co.		21½ 22	300	17 Mar 21 Jan	17½ Mar 22¾ Mar
Am dep rects ord bearer		2172 22	300	21 Jan 19¼ Feb	20½ Jan
British Celanese Ltd—		201/2 201/2	50	191/4 Jan	20½ Feb
Amer dep rcts ord reg108 British Columbia Power class A Class B	 25/8	21/8 25/8	 50	51/4 Mar 21 Mar 21/8 Apr	5% Jan 21 Mar 2% Feb
Brown Fence & Wire common	61/8	6 63/8 253/4 261/2	800 700	5% Jan 24 Jan	7¼ Feb 27 Feb
Brown Forman Distillers	221/4	21% 221/4	1,400	20 Feb 91 Feb	23 % Jan 93 Mar
Bruck Silk Mills Ltd	33	33 33	4,100 200	3% Jan 33 Mar 9½ Jan	5% Jan 36½ Jan 10% Feb
Buffalo Niagara & East Power-	15.	11% 11%	700	10 Jan	12¾ Feb
\$1.60 preferred25 \$5 1st preferred Bunker Hill & Sullivan2.50	225/8 127/8	21 22 ³ / ₄ 113 113 ¹ / ₄ 12 ⁵ / ₈ 13 ¹ / ₄	22,300 200 2,100	20 1/8 Jan 111 1/4 Jan 10 3/4 Jan	24 Mar 114½ Feb 13¼ Apr
Burma Corp Am dep rcts	13/4	1 1 3 4 3 3 4 3 3 8	8,400 1,600	1¼ Jan 3 Jan	2 Jan 4 Feb
For footnotes see page 1685.		61/8 63/8	700	4% Jan	6¾ Mar

List of New York Curb Exchange Common Stocks with Long Dividend Records

on request

HERBERT E. STERN & CO. MEMBERS OF THE NEW YORK CURB EXCHANGE

30 Pine Street

New York 5, N. Y.

New York Curb Exchange	Friday Last Sale Pric	Rang	ge 1	Sales for Week Shares	Panga Sin	ce January 1
Par	Sale I I I C	Low	ligh	Shares	Low	
Cable Electric Products common50e		27/8	31/8	1,400	2 Jan	3¾ Ma
Cables & Wireless—		27/8	31/8	1,300	4 7/ 7	01/ 34-
American dep rcts 5% pfdf1 Calamba Sugar Estate	7- 4			· ` : : '	3¾ Jan	3 % Ma
California Electric Power 10 Callite Tungsten Corp 1	9½ 6¾	91/8	91/2	2,500	63/4 Jan	9½ Ap
Canden Fire Insurance 5 Canada Cement Co Ltd					20 Jan	21 1/4 Fe
07270 Dreierren 100				- =	3¾ Jan 7¾ Jan 6¾ Jan 6¾ Mar 20 Jan 8½ Jan	8% 59
Canadian Car & Foundry Ltd— Participating preference—25	·				26 Jan	26 Jan
Canadian Industrial Alcohol— Class A voting Class B non voting Canadian Industries Ltd— 7% preferred Canidal City Products				100	26 Jan 6 Jan 5½ Apr	6½ Ja
Canadian Industries Ltd—		5 1/2	3 1/2	100	5½ Apr 1% Jan 16% Jan 28 Mar 12 Jan 42½ Feb	6% Ja
Canadian Marconi	21/2	x23/8	25/8	4,900	1% Jan	3 1/8 Fe
Carman & Co class A	10/4	18 1	18 74	375	28 Mar	18¼ Fe 30 Ma
Class B		461/2 4	161/2	50.	12 Jan 42½ Feb	15 Ma 46½ Ma
\$6 preferred		113½ 11 113¾ 11	13½ 13¾	105	112½ Mar 112 Feb	115 Jai 114½ Ma
Carolina Power & Light \$7 preferred 6 \$6 preferred 1 Carter (J W) Co com 1 Casco Products 6 Caste (A M) & Co 10 Catalla Corp of America 1 Central Hudson Gas & Flee com 1	15 %	153/4 1	16	1,000	28 Mar 12 Jan 42½ Feb 112½ Mar 112 Feb 8½ Jan 14¼ Jan 24 Jan 7¾ Mar 7% Jan	10 Ma 191/4 Fe
Castle (A M) & Co10 Catalin Corp of America1	81/8		81/4	3.500	24 Jan 7% Mar	26½ Mar 10½ Feb
Central Hudson Gas & Elec com Central Maine Power 7% pfd 100	838	81/8	81/2	1,700	7% Jan	9 1/8 Fel
Central Maine Power 7% pfd 100 Central New York Power 5% pid 100 Central Obio Steel Products 1	1063/4	x106 10	63/4	100	104½ Jan 12¼ Jan 118 Feb	1063/4 Ma
Central Power & Light 1% pro100	14	122 1/2 12	21/2	50	118 Feb	14½ Fel 122½ Ap
Scent States Elec 6% preferred 100 7% preferred 100 Conv pfd opt div ser	2% 26	21 2	61/2	2,250	21 Apr	2% Ma 32 Ma
Conv pfd opt div ser100	67½ 26	65 6 22 2	69 ³ /4	520 265	65 Apr 22 Apr	76 Ma: 30¾ Ma:
Conv pfd opt div ser 100 Conv pfd opt div ser 29 100 Cessna Aircraft Co common 1	26 4½	22 2 4 1/8	6 4½	4,100	22 Apr 41/8 Mar	30½ Ma: 5¼ Jar
		12 1	2	100	7% Jan 104½ Jan 118½ Jan 118½ Feb 11½ Jan 21 Apr 65 Apr 22 Apr 22 Apr 24 Mar 8% Feb 10% Jan 112 Jan 112 Jan 115½ Jan 115½ Jan 117 Jan 111 Jan 110 ¼ Mar	12½ Ap
Cherry-Burrell common5	201/4	18½ 2	71/2	900	16¼ Jan 112 Jan	201/4 Ap
Chicago Flexible Shaft Co common*		36 3	7	450	34½ Feb	37 Ap
Charis copy common 10 Cherry-Burrell common 5 Chesebrough Mfg 25 Chicago Flexible Shaft Co common 6 Chicago Rivet & Mach 4 Chief Consolidated Mining 10	11/4	11/8	11/4	6,800	la Jan	15% Fe
Cities Service common10	191/2	183/8 1	9 5/8	18,900	16% Jan	21¼ Fe
So preferred	125	123% 12	. 6	1,900	11 Jan	131 ¼ Fe 12 ½ Jai
60c preferred B	115 10	114 11 9½ 1 9% 1	0	100 600	8 % Jan	111/4 Fel
		The state of the state of		W 4 . 7 . 5 V	9 Jan	9% Fel
Clark Controller Co	2	21 1/8 2 13/4	21/8	200 16,000	19% Jan 1% Jan 8½ Jan 35¼ Jan 28½ Jan 3¾ Jan 11¾ Jan 4¼ Jan 8⅓ Jan	22½ Feb 2½ Jar
Clayton & Lambert Mfg		10 1 39½ 4	0	375	8½ Jan 35¼ Jan	12 Jan 403/4 Man
Club Aluminum Utensil Co	44	44 4	4	150	28½ Jan 3¾ Jan	46 1/2 Mai
Cockshutt Plow Co common		714	476	1 500	11¾ Jan	4 ³ / ₄ Fel 12 ⁵ / ₈ Jar 6 ¹ / ₈ Fel 9 ⁵ / ₈ Fel
Colonial Airlines 1 Colorado Fuel & Iron warrants 25 Colt's Patent Fire Arms 25	8½ 6	8½ 5%	83/4	600	8 1/8 Jan 5 1/8 Jan 34 1/2 Mar	9% Fel
Colt's Patent Fire Arms25 Columbia Gas & Electric—	353/4	343/4 3	53/4	1,200	34½ Mar	39½ Jai
5% preference100	781/2	77 , 79	9		71 Jan	79 Fel
Commonwealth & Southern warrants	31 1/8	30 1/2 31	1 1/8	1,800 500	1/64 Jan 27¼ Jan 18 Jan	32 1/4 Ma
	17/8		1%	1,900		2 % Ma
V t c extended to 19461 Conn Gas & Coke Secur common	131/2	13% 13		1,100	11¾ Jan 1 Feb	13 % Ma: 2½ Fel
\$3 preferred	8		81/4	500	43½ Mar 7½ Jan	43 ½ Mai 8 ¾ Mai
Consolidated Biscuit Co1 Consol G E L P Balt common4 4½% series B preferred100	71½	69¼ 7 117 11	11/2	1,900 50	671/4 Jan	72¾ Ma 118 Jar
4% preferred series C100 Consolidated Gas Utilities1	61/4	110 110	61/4	9.800	116 Jan 108 Jan 55 Apr	110 Jar
Consolidated Mining & Smelt Ltd5	54½ 9	523/4 58	5 ½ 9 ½	2,675 1,000	43½ Jan 8% Jan	55½ Apr 10¾ Mar 115¾ Mar
3	31/8		31/8	1,100	115 Feb 21/8 Jan	115 3/4 Mai 3 3/8 Mai
Consolidated Steel Corp.	197/8	19 20	0	3,000	181/2 Jan	25½ Jan 6¼ Feb
Continental Fdy & Machine Co1	5 17%	15 % 18	5 8	1,400 6,200	4% Jan 13% Jan	18½ Mai
7% prior preferred100		111 111		60	108¼ Jan	1121/4 Mar
Cook Paint & Varnish Co	- 175/8 - 8½	17½ 17 83/8 8	7% 8%	2,700	15 Jan 81/8 Jan	17% Feb 9½ Jan
Samurannia Gald Minas					7 Jan	13 Feb
Oro Inc d	31/8	16 ¹ / ₄ 16 3 ¹ / ₈ 3	61/4	100 300	14% Mar 2 Jan 84 Jan	16½ Jan 4 Feb
\$6 preferred A	1023/8	1021/8 103	3	120	2¾ Jan	109 Feb 3% Feb
3% convertible preferred50 Courtaulds Ltd—	==	351/2 36	6	175	33 Jan	38 Mai
American den receints (ord reg) #1	281/8	271/8 28	81/4	8,100	9¼ Jan 25% Mar	9% Man 28¾ Jan
Creole Petroleum 5 Croft Brewing Co 1 Crowley Milner & Co	28 1/8 1 1/2	13/8 1	11/2	10,700	1 Jan	1½ Feb 11½ Jan
Crown Cent Petrol (Md)	81/2	9½ 10 8 8	3 /8	2,700	7% Mar	9 % Jan
Frown Cork International A	334	17 ³ / ₄ 18 x3 ³ / ₄ x3	378	1,000	15 Jan - 31/8 Jan	19½ Feb
7% convertible preferred25			31/8	300	26 1/8 Apr 2 1/8 Jan	27 Feb 4% Mai
\$6 preferred10	235/8	23 3/8 24		5,300	35 Jan 22% Mar	48 Mar 28¾ Jan
Cuban Tobacco common		70 %			13½ Feb 4% Mar	18 Jan 61/4 Jan
Trown Cent Petrol (Md) 5 Trown Cork International A 5 Trown Drug Co common 256 "4 convertible preferred 28 Trystal Oil Refining common 6 86 preferred 10 Tuban Atlantic Sugar 5 Tuban Tobacco common 2.50 Turtis Lighting Inc common 2.50 Turtis Mfg Co (Mo) 8		12 12	2	50	10½ Jan	13½ Feb
	I)				E
Davenport Hosiery Mills					31 Jan	31½ Feb 29 Feb
Dayton Rubber Mfg 1 Class A convertible 35	26%		6% 7	900	22½ Jan 35½ Feb	29 Feb 40½ Mar

NEW YORK CURB EXCHANGE

	Friday Last Sale Price	of Prices	Sales for Week Shares		e January 1	STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Rarge of Prices Low High	Sales for Week Shares	Range Since	
Par	13/4 63/6 	Low High 7½ 8 7½ 7% 7% 84 84½ 140 140 140 9½ 9% 18½ 18½ 18½ 11½ 13½ 13½ 31¼ 31¼	400 900 40 10 1,500 100 100 6,700 3,700 400 100 300 200 900 25 200 50 50 100 100 100 100 100 100	Tov 7 ½ Apr 5 ½ Jan 82 Apr 140 Apr 9 Jan 16 Jan 21 Apr 1 ½ Jan 25 ¾ Jan 27 Jan 25 ¾ Jan 10 ½ Feb 18 Jan 13 ¾ Jan 20 Jan 4 ¼ Jan 25 ¾ Mar 6 ¾ Mar	High 8 Apr 9% Feb 92 Feb 140 Apr 111/6 Jan 18/2 Apr 23/4 Jan 23/6 Mar 7/2 Mar 24/4 Mar 26/4 Feb 11/8 Apr 22 Apr 25/4 Feb 27 Apr 7% Feb 7% Feb 82/2 Feb 50 Jan 93 Apr 10 Jan 4 Feb	Horn & Hardart	105 2034/ 21 1014 3734 451/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	450 1,600 600 200	Low 1 34 Jan 4 Jan 7 Jan 30 1/8 Mar 6 1/4 Jan 8 1/2 Jan 8 1/2 Jan 10 3/4 Mar 11 Jan 10 3/4 Jan 11 Jan 10 3/4 Jan 18 1/4 Jan 19 3/8 Jan 14 5 Jan 14 Jan 33 Jan 9 1/4 Jan 14 Jan 37 Mar 8 Jan 10 Mar 20 Jan 110 Mar 21 Jan 23 Jan 43 Mar 10 Mar 23 Jan 43 Mar 10 Mar 24 Jan 27 Jan 27 Jan 28 Jan 29 Jan 20 1/4 Jan	High 2 34 Ma 8 4 Fel 36 ½ Jan 8 ½ Ma 8 ½ Ma 50 ½ Ma 15 Jan 13 Ma 18 Jan 23 % Fel 22 ¼ Ma 40 Ap 11 % Fel 15 Jan 12 4 Ma 24 ¼ Fel 34 Jan 24 Jan 25 % Fel 26 % Fel 27 % Fel 34 Jan
Bast Gas & Fuel Assoc common	86 51 51 ½ 50 ¾ 41 ½ 9 ¾ 41 ½ 9 ¾ 9 ¾ 9 7 99 % 94 %		6,500 475 1,600 1,100 425 375 810 1,600 1,300 400 4,900 4,900 1,350 1,00 37,900 225 200 1,800	2½ Jan 78½ Feb 33½ Jan 1% Jan 48½ Fab 33½ Jan 1% Jan 48½ Mar 48¼ Mar 39½ Jan 95¼ Jan 95¼ Jan 11¼ Jan 35¼ Jan 11¼ Jan 11½ Jan 1	3¼ Apr 86 Apr 55 Feb 37¼ Mar 2 Feb 58 Feb 57 Feb 47¾ Jan 11¼ Feb 20½ Mar 12¾ Feb 101 Mar 94¾ Mar 76 Apr 40¼ Feb 40¼ Jan 30¼ Feb 50¼ Jan 30¼ Feb 50¼ Jan 30¼ Feb	Hussmann Ligonier Co. Huyler's common 1st preferred 1st preferred 1Hydro Electric Securities flygrade Food Products Strong preferred 5% conv preferred 5% conv preferred 50 Dividend arrear ctts Flinois Zinc Co. Imperial Chemical Industries Am dep rcts regis 11mperial Oil (Can) coupon Registered Imperial Tobacco of Canada 5 Imperial Tobacco of Great Britain & Ireland 1Indianapolis P & L 5½% preferred 100 Indiana Service 6% preferred 100 17% preferred 100 17% preferred 100 101 101 101 101 101 101 1	19 ¹ / ₄ 55% 17 ³ / ₄ 12 12 2½ 2½ 112	1134 12	1,100 1,100 11,800 1,000 12,500 1,700 200 79 20 200 200 350 2,300	3% Jan 28 Mar 14% Jan 53 Jan 15 Mar 15% Jan 11% Jan 11% Jan 11% Jan 11% Jan 26% Jan 21% Jan 21% Mar 57% Jan 21% Mar 57% Mar 57% Mar 57% Mar 19% Mar 19 Jan 20% Feb	434 Fe 31½ Fe 16% Ap 19% Ap 17% Ap 17% Ap 17¼ Fe 6½ Ma 12 Ma 27½ Ja 115½ Fe 68 Fe 3 Ja 65 Ja 22% Fe 31% Fe 22 Ma
Pairchfid Camera & Inst Co	12 33% 443/4 15 241/2		1,900 7,500 300 1,100 4,900 60 1,400 1,000 300 700 1,700 500 450 10	11¼ Apr 3½ Apr 16 Apr 3½ Feb 9½ Jan 65¼ Jan 22¼ Jan 22¼ Jan 23¼ Jan 5¼ Mar 29 Jan 3½ Jan 12½ Apr 17¾ Jan 17¾ Jan 17¾ Jan 17¾ Jan	13½ Feb 4% Jan 17½ Jan 52% Jan 15 Feb	International Petroleum coupon shs. Registered shares International Products International Products International Utilities Corp com Is \$3.50 preferred Interstate Home Equipment Interstate Power \$7 preferred Investors Royalty Iron Fireman Mig voting trust cifs Irving Air Chute Italian Superpower A Jacobs Aircraft Engine Co Jersey Central Pwr & Lt 5½% pfd. 100 6% preferred Julian & Kokenge Co Kansas Gas & Elec 7% preferred Nennedy's Inc. 5	28 	5 5% 11¼ 12 105 105½ 108½ 110¼ 110½ 111¾ 14½ 14¾	11,700 2,800 275 150 100	18% Jan 19¼ Jan 19¼ Jan 21¼ Jan 23¼ Jan 21¾ Jan 11½ Jan 17% Jan 19¼ Jan 19 Jan 19¼ Jan 1 Jan 11¼ Jan 104 Jan 104 Jan 108 Jan 108 Jan 21¾ Feb 116½ Feb	21½ J 13 ¼ F 30 A F 1½ F 2½ F 23½ M 10¼ F 4½ M 10¼ F 10¼ F 10½ F 110¼ A 114 F 22 F
Gatineau Power Co common 5% preferred	Ξ	3½ 3% 2½ 2½ 2¼ 2½ 2¼ 6% 6% 6% 20½ 20½ 103¾ 103¾ 98 98 3¼ 3½ 101½ 103 52¼ 52¼ 112½ 112½	700 1,300 1,300 300 10 80 400 180 25 500	9½ Jan 87% Jan 3% Jan 1½ Jan 16¼ Jan 6% Apr 8½ Jan 132 Jan 132 Jan 14 Jan 1¼ Jan 2¼ Jan 13¼ Jan 13¼ Jan 111% Jan 111% Jan 110 Jan 152 Jan	10 ¼ Mar 88 ½ Mar 4½ Mar 3½ Feb 16½ Jan 7¾ Feb 9 Feb 23½ Feb 145 Jan 104½ Feb 100 Mar 2¼ Feb 4 Mar 103 Mar 104 Apr 53 Mar 112½ Jan 110½ Feb 110 Jan 19½ Feb	Ken-Rad Tube & Lamp A		32½ 33½ 18 19½ 61½ 61½ 61½ 51½ 51½ 4 4¼ 1 1⅓ 57 62 9 9⅓ 70½ 70½ 70¾ 19¼ 20⅓ 4% 9½ 9%	800 400 20 10 5,500 5,00 1,700 180 300 40 160 4,200 1,300 400	28½ Mar 9 Jan 18 Apr 52½ Jan 43¾ Jan 3½ Jan 15½ Jan 17 Mar 14½ Mar 48 Mar 99 Jan 99 Jan 57½ Jan 57½ Jan 57½ Jan 57½ Jan 57½ Jan 57¼ Jan	33½ Å1 12 FF 25¼ 4 63 FF 52 M 5½ FF 9½ 11¼ M 17½ F6 62 Å1 100 Js 11¼ F6 73 M 22½ M 22½ M 22½ M
Gilchrist Co Giladding McBean & Co Giladding McBean & Co Gilem Alden Coal Gobel (Adoif) Inc common Gobel (Adoif) Inc common Gobel (Adoif) Inc common Godchaux Sugars class A Class B Freferred Goldfield Consolidated Mines Gorham Inc class A S preferred Gorham Inc class A S preferred Gorham Inc class A Gorham Mfg co Gorham Inc class A S preferred Gorham Mfg Co Grand Rapids Vatnish Grand	20 4 1/8 20 5/8 		2,800 700 50 900 10 4,900	12¾ Jan 175% Jan 37% Mar 48¾ Jan 13 Jan 109 Jan ½ Jan 39¼ Feb 7¼ Jan 47 Jan 39¼ Mar 10¾ Apr 10¾ Mar 10¾ Mar 10¾ Jan 10¾ Jan 86 Jan 135½ Mar 10¾ Jan 10¾ Jan 7¼ Jan 8 Feb	15¾ Mar 21¼ Feb 4¼ Mar 64 Feb 24 Jan 11 Jan 13 Jan 13 War 50 Feb 9¼ Feb 15½ Jan 103½ Feb 140 Feb 38½ Feb 10 Feb 14½ Feb 10 Feb	Lane Wells Co common 1 Langendorf United Bakeries class A. Class B. Lefcourt Realty common 1 Convertible preferred 2 Le Tourneau (R G) Inc. 1 Line Material Co. 5 Lionel Corp 1 Lipton (Thos J) Inc 6% preferred 25 Lit Brothers common 25 Lit Brothers common 1 Louisan Land & Exploration 1 Louisiana Land & Exploration 1 Louisiana Power & Light \$6 pfd 2 Lynch Corp common 1 Manati Sugar optional warrants 3 Mangel Stores 1 S5 convertible preferred 4 Manischewitz (The B) Co 4 Mapes Consolidated Mfg Co 1	194 	2 ¹ / ₄ 2 ³ / ₈ 20 ³ / ₄ 21	100 6,300 200 700 2,000 700 2,000 100 5,900 40 100	14 Jan 27½ Feb 234 Jan 24 Mar 18½ Jan 10½ Jan 8½ Jan 110 Feb 32 Jan 2½ Mar 14¼ Jan 104 Jan	28 Fe 734 F 742 J 62½ J 244 J 199 F 30½ A 458 F 24 M 22 J 11½ F 11½ F 11½ F 11½ F 36½ M 33 ½ M 33 J 23 J 35 M 33 J 3
Hall Lamp Co	111/4 = =	10½ 11¼	1,200	9% Jan 27¼ Jan 53¼ Jan	12¼ Feb 31¾ Feb 55½ Jan	Manischewitz (The B) Co Mapes Consolidated Mfg Co Marconi Internat Marine Communication Co Ltd Margay Oil Corp Marion Steam Shovel		25½ 29 8¾ 8¾	800 100	17 Mar 33 Jan 6 Jan 22 Mar 81/4 Jan	18 M 38 M 6¾ F6 29 M 11¼ M

NEW YORK CURB EXCHANGE

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STOCKS New York Curb Exchange	Friday Last Sale Price		Shares		e January 1	S T O C K S New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices Low Figh	Shares	Range Sinc	
Mass Utilities Association v t c	13/8 81/4 	138 1½ 2734 8¼ 834 9 1458 15½ 152¼ 152¼	1,000 1,100 700 1,000 10	Low 1 Jan 75% Mar 95 Mar 75% Mar 36% Mar 1234 Jan 144 Jan	High 15/8 Mar 15/8 Mar 9 Mar 9 Apr 39 Mar 18 Feb 155 Jan	Pacific Power & Light 7% pfd 100	12 	111½ 112 7 7 24¼ 24½ 11½ 12¼ 45 45	30 300 200 31,800	110 Jan 7 Jan x22¾ Jan 97 Mar 8⅓ Jan 8½ Jan 33¾ Jan	High 113 Mar 8 Feb 24½ Apr 100 Mar 13% Feb 9¼ Feb 45 Apr
Memphis Natural Gas common	51/8 96 15 41/4 51/2	5 5 5 8 94 96 15 15 % 4 14	150 1,700	4% Jan 91 Jan 13% Jan 3½ Apr 100 Jan 35% Jan 3½ Jan 45 Jan	6 Feb 98½ Mar 17¼ Mar 5¼ Feb 110 Jan 7% Feb 5¼ Mar 50 Feb	Parkersburg Rig & Reel 1 Patchogue Plymouth Mills 6 Peninsular Telephone common 5 \$1.40 preferred A 25 Pennroad Corp common 1 Pennsylvania Edison Co \$5 series pfd 6 \$2.80 series preferred 6 Penn Gas & Elec class A com 6	19¼ 49½ 6¾ 2¾	19 19¼ 49½ 49½ 40% 40% -65% 6% -48½ 48½ 2¼ 2¾	20 50	18¼ Jan 44½ Jan 40 Mar 29 Jan 5¼ Jan 78 Mar 47 Mar 1% Jan	22 Feb 51 Mar 42¾ Mar 31¾ Jan 7% Feb 81 Mar 51 Feb 2% Feb
Michigan Steef Tube 2.50 Michigan Sugar Co Preferred 100 Micromatic Hone Corp 1 Middle States Petroleum class A vtc_1 Class B vtc_ 1	9 13/4 93/8 171/2	3½ 3½ 8½ 9 158 1¾ 938 9¾ 17½ 18 16 16¼ 358 378	1,100 1,500 900 1,900	3 Jan 81/8 Mar 11/8 Jan 81/4 Jan 127/8 Jan 151/4 Jan 31/8 Jan	4 Feb 10 Mar 1% Feb 10½ Feb 19% Mar 19 Jan 5 Feb	\$6 preferred	1121/4	111½ 112¼ 111 111 66¾ 68¾ 165½ 170 11½ 12⅓ 11⅓ 11¾	1,000 1,000 150 1,000 900	109% Jan 107½ Jan 3 Jan 57 Jan 151½ Jan 11¼ Jan 11¼ Jan 11 Jan	113 4 Mar 112 Mar 4 4 Feb 68 4 Apr 177 2 Mar 37 Jan 14 5 Feb
Midland Oil Corp \$2 conv preferred* Midland Steel Products— \$2 non-cum dividend shares*	=-	12% 13%	425 900 1,200	11 Jan 12	13% Apr 16 Mar 29% Feb 39 Feb 3% Jan 10% Mar 34 Mar	Peppereil Mig Co	11¾ -8 26 55% -91/8	31½ 31½ 7% 8½ 25¾ 27 4¾ 5⅓ 3¾ 3% 8⅙ 9⅓	50 800 500 14,800 2,000	30 Jan 7% Jan 25% Apr 4 Jan 3% Mar x8% Jan	13% Feb 32½ Mar 8½ Feb 37¾ Jan 6% Feb 4¼ Jan 9% Mar
Midd vale Co common	 137/8	3 1/8 + 3 3/8 5 1/8 5 3/4 62 1/4 65 	14,200 225 150 600 2,300	3 1/8 Jan 1 3/4 Jan 60 Mar 106 3/4 Jan 114 1/4 Jan 13 Jan 13 Jan 9 1/4 Apr 3 Feb	3% Feb 5% Mar 67½ Jan 111 Mar 116 Feb 17½ Apr x14½ Feb 11¼ Mar	Pitts Bess & L E RR	70 130 6 -434 1536	69 70 ¼ 15 ¼ 15 ¼ 125 130 5 % 6 16 ½ 16 ½ 4 ¼ 4 % 14 15 %	100 1,400 1,800 100 5,700	43 Feb 64 ¼ Jan 14 ½ Mar 117 Jan 4 Jan 13 ¼ Jan 16 ½ Jan 35% Jan 12 % Jan	43 Feb 71% Mar 20% Jan 130 Mar 6% Apr 17% Apr 17% Mar 4% Apr 16% Feb
Monogram Pictures common Monrae Loan Society A	 21/8	3¼ 3½ 11 11 188 192½ 20¾ 21 2 2 2 ½ 7¾ 8⅓	100 100 700 1,000 7,900	2½ Jan 10¼ Feb 179 Feb 18½ Mar 38¾ Jan 1¾ Jan 6¼ Jan	3½ Jan 2% Mar 11 Apr 192½ Apr 21 Apr 41 Apr 41 Apr 2% Feb 8½ Apr	Powdrell & Alexander 8 Power Corp of Canada 9 Pratt & Lambert Co 9 Premier Gold Mining 1 Prentice-Hall Inc common 9 Pressed Metals of America 1 Producers Corp of Nevada 1 Prosperity Co class 8 Providence Cas 9	34 ³ / ₄ 1 ¹ / ₂	634 634 33½ 34¾ 1½ 15% 70 72 12¾ 13⅓ 10¾ 11 8¾ 8¾	50 600 10,100 30	6% Jan 31 Jan 11 Jan 51 Jan 51 Jan 12 Mar 38 Jan 1034 Apr 834 Jan	7% Feb 37½ Feb 1% Mar 73 Mar 14% Feb % Jan 13 Feb
Mountain States Fower common Mountain States Tel & Tel 100 Murray Ohio Mfg Co Muskegon Piston Ring 2½ Muskogee Co common 6% preferred 100	 14½ 92¾	22 22 14¼ 15 14 14½ 92¾ 92¾	100 650 300 10	24½ Feb 131 Jan 18 Jan 13⅓ Jan 10 Jan 89 Jan	26½ Mar 134 Jan 23 Mar 16 Feb 17% Feb 92% Apr	Providence Gas	16 109 181/4	108 108 15½ 16⅓ 108¾ 109½ 18 18½	10 14,200 250	108 Jan 111½ Jan 145% Jan 107 Feb 16½ Jan 13¼ Mar	9 % Feb 109 % Feb 115 Feb 16 % Jan 110 % Jan 18 % Feb 17 Feb
Nachman Corp National Bellas Hess common 1 National Breweries common 7% preferred 25 National Candy Co National City Lines common 50 National Fuel Gas National Mfg & Stores common	 59¾	21 22 2% 3 57 59 ³ / ₄ 18 ³ / ₄ 19 11% 12 ¹ / ₈	400 9,600 500 2,300 5,300	19¼ Jan 2¼ Jan 39% Mar 43¼ Jan 15¼ Jan 11 Jan 8½ Feb	24 Mar 3% Feb 	Quaker Oats common 6% preferred 100 Quebec Power Co	78½ ==	77 78½ 160 160	80 10	76½ Jan 156 Jan 13 Jan	17% Jan 81 Feb 160 Mar 144 Feb
National City Lines common	 -	15% 15% 15% 13½ 13% 26% 26% 11% 11% 2 2 2 5¼ 5%	1,600 1,600 800 100	14½ Jan 11 Jan 16½ Jan 22¾ Jan 10 Jan 11½ Apr 1¾ Jan 5¼ Mar	16% Feb 16 Feb x17½ Mar 26% Apr 12 Feb 14½ Mar 2½ Mar 2½ Mar 6% Jan	Radio-Keith-Orpheum option warrants—Railway & Light Securities Voting common 10 Railway & Utility Investment A 1 Rath Packing Co. common 10 Raymond Concrete Pile common	11/4 	1¼ 1½ x17½ x17½ 34 35 25% 27 52 54	6,100 50 200 500 130	1% Jan 15% Jan 1% Jan 33% Apr 22% Jan 52 Apr	1% Feb 18¼ Jan 2 Feb 42½ Feb 29¾ Feb 55 Jan
Navarro Oil Co		108 ½ 108 ¾ 9 ½ 9 % 12 ½ 13 8 ½ 8 ½ 68 4 69 %	300 1,100 100	38 Jan 107 Jan -9 1/8 Apr 8 5/8 Jan 7 1/8 Jan 6 Jan 63 Jan	47 Jan 109 Mar 	\$3 convertible preferred	19 1/4 1 3/4 26 	18 ³ / ₄ 19 ⁷ / ₈ 1 ⁵ / ₈ 1 ³ / ₄ 25 ⁷ / ₈ 26 16 16 8 8 ³ / ₄ 21 23 1 ¹ / ₈ 1 ¹ / ₄ 4 ¹ / ₉ 4 ¹ / ₉	9,400 8,700 400 100	18% Mar 1½ Mar 24 Jan 14½ Jan 7¼ Jan 19 Jan 3¼ Jan 3% Jan	23% Feb 2% Feb 26½ Mar 18 Feb 9% Mar 25 Mar 1½ Feb 5½ Mar
6% preferred 100 \$2 preferred 100 \$2 preferred 100 New England Tel & Tel 100 New Haven Clock Co	64 1/4 	23 23 4 115 116 ½ 	75 330 	21¼ Jan 110¼ Feb 14½ Jan 20¾ Jan 63 Mar 2% Mar 40 Mar x5 Mar	23% Apr 117% Mar 25% Feb 26% Mar 70% Mar 3% Feb 40% Mar 6% Feb	Richmond Radiator	Ξ.,	1 1/4 1 3/8 107 3/8 108 1/2 14 14 17 17 1/2 5 5/8 3 5/8 6 3/4 7	9,200 50 50 1,000 500 500	3/8 Jan 3/4 Jan x106½ Feb 12 Jan 17 Apr 23/4 Jan 65/8 Mar 18½ Feb 185/8 Feb	1% Feb 108½ Feb 14 Mar 22½ Jan 4½ Feb 8% Mar 18% Mar 22½ Feb
N Y City Omnibus warrants N Y & Honduras Rosario N Y Merchandise 10 N Y Power & Light 7% preferred 65 preferred N Y Shipbuilding Corp Pounders shares 11 N Y State Electric & Gas \$5.10 pfd 100	19	30 % 31 	150 300 20	12 Jan 30 1/a Apr 16 1/2 Jan 115 1/8 Jan 105 Feb 17 Jan 107 3/4 Jan	22 Jan 33½ Mar 23½ Mar 117 Feb 107¾ Apr 21% Mar 110 Feb	Rotary Electric Steel Co	20¼ 11 -7¼ 3%	20 20% 11 11 7 71/4 71/4 73/8 33/8 31/2	400	18½ Jan 11 Mar 6¾ Jan 7 Apr 3¼ Mar	19 4 Mar 12 4 Mar 10 6 Jan 9 Jan 4 2 Feb
N Y Water Service 6% pfd		73½ 75¼ 4¼ 5 94¾ 96 88 88 -6¾ 7⅓ 15 155%	76,000 1,800 10 	64¼ Jan 3¼ Jan 89½ Jan 82 Jan 65% Mar 13¾ Jan	78 Mar 5 Apr 97½ Mar 91½ Feb 16 Feb 8 3 Jan 17% Feb	St Lawrence Corp. Ltd	17% 6% 10%	17% 18% 5¾ 6⅓ 9¼ 10% 6¾ 6¾ 6¾ 3½ 3%	300 1,400	2½ Jan 16½ Jan 5% Mar 8¾ Jan 5½ Mar 3¼ Jan 22 Jan	3 1/4 FeD 20 1/4 Feb 7 Feb 10 5/8 Jan 8 1/4 Feb 4 3/8 Feb 30 Apr
Nineteen Hundred Corp B 1 Nipissing Mines 5 Noma Electric 5 North Amer Light & Power common 1 86 preferred 6 North American Rayon class A 6 Class B common 6 6% prior preferred 500	25% 205% 4 127 39½ 39¼	25% 23% 20% 20% 31% 4 % 126 127% 38% 39% 38 29%	1,500 3,900 57,100 550 500 700	12 ¾ Mar 2 Jan 19 % Mar 1 ½ Jan 121 Mar 35 ¾ Jan 36 ½ Feb 53 Jan	13% Jan 2% Apr 23% Jan 4% Apr 130 Jan 40% Mar 40 Jan 56 Mar	Savoy Oil Co		27½ 30 3¾ 3⅓ 83½ 84 36 36 95 95¾ 12 12⅓	300	3 1/8 Jan 70 1/2 Jan 34 1/2 Mar 111 5/8 Mar	4¼ Mar 85 Mar 38% Feb 113% Feb 100% Mar 14¼ I%b
North American Utility Securities Northern Central Texas Oil 5 Northeast Afrlines 1 North Penn RR Co 50 Northern Indiana Pub Serv 5 % pfd 100 Northern Indiana Pub Serv 5 % pfd 100 Northern Natural Gas 20 Northern States Power class A 25 Northrop Aircraft Inc 1 Novadel-Agene Corp 1	12 37 163%	15% 134 1134 1214 9934 9934 108 ½ 108 ½ 35 ½ 37 % 16 ¼ 16 % 74 7 7% 30 31 31 %	4,200 10 125 1,050	1 1/4 Jan 5 5/8 Jan 11 1/2 Mar 99 3/4 Apr 106 1/4 Jan 35 Mar 14 3/4 Mar 7 Jan 26 1/8 Jan	134 Feb 756 Mar 1376 Jan 9934 Apr 11074 Mar 3934 Mar 1712 Feb 914 Mar 32 Mar	Securities Corp General	19¾ 2 18¼	2½ 27/8 103/8 103/4 193/4 193/4 13/4 2 16 183/4 84½ 853/4	13,900 2,700 150	4½ Mar 42¼ Feb 2 Jan 9% Jan 19 Jan 1½ Jan 12 Jan 82% Mar	5% Jan 47 Feb 3½ Mar 12 Feb 21½ Mar 2¼ Feb 18% Feb 89 Mar 89½ Feb
Ogden Corp common	4 ⁵ % 26	4 ³ / ₈ 4 ³ / ₄ 26 26 116 ³ / ₄ 116 ³ / ₄ 117 ³ / ₇ 117 ³ / ₇	5,000 300	4% Apr 22% Jan 114½ Jan 116 Jan	5% Mar 27% Mar 117½ Jan 119½ Mar	Allotment certificates Semler (R B) Inc	15 11/4	86 86 14 ³ 4 15 ¹ 8 1 ¹ 8 1 ¹ 4 10 ³ 8 10 ¹ 2 3 ³ 8 3 ³ 4 15 ⁵ 8 15 ⁵ 8	1,500 1,100 1,100 500 700 300	83½ Jan 14¾ Apr 11 Jan 5¾ Mar 10⅓ Jan 3¼ Jan 15¾ Apr	15 % Apr 1% Feb 6 ¼ Jan 11 % Mar 5 Jan 16 % Jan
8% 1st preferred 100 Oklahoma Natural Gas common 15 Oliver United Filters B * Omar Inc 1 Overseas Securities 1	$\tilde{3}\tilde{5}$	111 % 111 % 35 6 % 6 % 14 % 15	30 500 250 500	111 Jan 29 1/8 Jan 6 Jan 9 1/2 Jan 10 1/8 Jan	115½ Mar 35 Apr 7 Mar 10 Jan 16¼ Mar	Shewlin-Williams common 25 5% cum pfd series AAA 100 Sherwin-Williams of Canada • Deposit receipts. Sick's Breweries Ltd • Silex Co common Publications 53 convertible preferred •	Ξ	110 113½ 113½ 113½ 13 13	700	102 3/4 Jan 110 Jan 20 1/2 Jan 111 1/2 Mar 20 1/8 Apr 12 3/4 Mar 32 Jan	113½ Apr 112% Jan 21½ Feb 113½ Apr 20% Apr 16 Jan 36 Mar
Pacific Car Co common Pacific Gas & Elec 6% 1st pfd 5½% 1st preferred 25 Pacific Lighting \$5 preferred For footnotes see page 1685.	* 701/	40 40 ½ 36 36 ⅓ 107¾ 108¾		14¾ Jan 38 Jan 36 Jan 107 Jan	17 Feb 40½ Feb 37 Jan 109 Feb	Simplicity Pattern common 1 Singer Manufacturing Co 100 Singer Manufacturing Co Ltd Amer dep rcts ord regis £1	286	279 289	70 	3¼ Mar 267½ Mar 4% Jan	6% Jan 292 Feb 5% Feb

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING APRIL 13

				10,11						
STOCKS New York Curb Exchange	Sale Price of P	ge for Week		ce January 1 High	STOCKS New York Curb Exchange Par	Friday Last Sale Price	Week's Range of Prices Low High	Shares	Range Sin	nce January 1 High
Sioux City Gas & Elec 7% pfd 100	11 ½ 11¼ 734 734 3 2% 8 8¼ 8¼ 45% 45¼ 45%	1134 3,700 8 1,200 3 4,500 8 8 2,300 4 9 4 400 500	10% Jan 71/4 Jan 23/4 Jan 23/4 Jan 42% Jan 29 Jan 29 Jan 30/4 Jan 293/4 Mar 11/2 Jan 81/4 Jan 12/2 Mar x51/6 Apr 91/4 Jan 12 Jan 17 Mar 273/4 Jan 17 Jan 18 Jan 17 Jan 18 Jan 17 Jan 18 Jan	113 Apr 14% Jan 9% Mar 3 % Mar 3 % Mar 5 % Feb 49 % Feb 31% Jan 31 Jan 2 % Feb 88 Mar 11 Jan 10 ½ Feb 14% Jan 10 ½ Feb 14% Feb 23% Feb 23% Feb 34 Feb 35% Mar 20 ¼ Apr 110 ½ Jan % Mar	Waco Aircraft Co	12% 	7½ 7% 12½ 13 107 107 19 19% 3 3 24 25 112¼ 112¼ 9% 11½ 9% 11½ 16¼ 16½ 15 45 6¼ 7 11¾ 12 16¼ 16½ 15 45 6¾ 7 11¾ 12 9 9 11¾ 11¾ 3% 3⅓	1,200 10 550 200 100 900 40 3,900 1,050 200 100 500 125 100 900	5 Jan 10 Jan 107 Mar 17 Mar 3 Jan 18 Jan 4% Jan 111 Jan 9 Mar 135 Feb 29 Jan 19½ Feb 12½ Feb 12½ Feb 12½ Feb 12½ Feb 12½ Feb 12½ Jan 5% Jan 11½ Jan 6 Jan 8½ Mar 10¾ Jan 3 Jan	8¼ Mar 13 Apr 111 Mar 23½ Jan 4 Feb 24 Mar 6% Feb 112¼ Apr 117% Jan 150 Mar 30 Feb 12½ Feb 14% Feb 21 Jan 15½ Mar 8½ Mar 8½ Mar 13 Feb 6 Jan 6 Jan 12½ Feb 10¾ Jan 12¾ Feb
Standard Products Co	131/4 13 37/8 37/8 37/8 37/8 37/8 37/8 37/8 37/8 37/8 	18" 70 131/4 800 3/8 4,800 3/8 500	105. Jan 11½ Jan 12½ Jan 2½ Jan 2½ Jan 3% Jan 61 Jan 16½ Mar 15½ Jan 11½ Jan 11½ Jan 1½ Jan 19¾ Jan	129 Feb 14 4 Mar 14 Jan 3 7 Mar 4 Jan 3 7 Mar 4 Jan 6 3 1 Jan 19 Mar 13 9 Feb 5 4 Apr 16 Feb 16 14 Feb 6 14 Feb 6 14 Feb 16 12 Mar	BONDS New York Curb Exchange American Gas & Electric Co.— 2 ³ 4s s f debs	Interest Period J-J J-J M-S J-J J-D J-J A-O J-J F-A-O F-A M-S M-S	Last Sale Price 102 % 106 ½ 105 ½ 96 36 43 36 % 36 34 36 34 101 34	Week's Rang or Friday's Bid & Aske High Low 102% 106% 106% 105% 106 100 124 124 124 124 124 124 124 124 124 124	Bonds Sold No. 30 6 15 45 1 15 30 11 195 360 476 54	Range Since January 1 Low High 102% 103% 106% 108 107% 110% 105¼ 107 100 102 108¼ 111¼ 123 126 92% 97% 29 36 29 36½ 29 36 29 36 20 3
Taggart Corp common	29% 29½ 22 21½ 21	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5% Jan 27% Jan 20½ Mar 116 Jan 6½ Jan 26 Jan 7½ Mar 61 Jan 3% Jan 12¼ Mar 13% Mar 11½ Jan 107½ Mar 113½ Apr 1½ Jan 4 Jan 35½ Jan 1 Jan 25½ Jan	7½ Feb 29% Apr 29% Apr 218 Jan 118 Jan 9% Jan 20¼ Mar 36½ Mar 11½ Feb 12½ Jan 65½ Mar 15% Mar 25% Feb 12% Jan 15% Mar 11½ Feb 1½ Feb 56% Apr 1½ Feb 56% Apr 1% Feb 12 Apr 8 Jan 13 Jan	Bell Telephone of Canada— 1st M 5s series B	J-D M-N Q-F A-O J-D M-N J-D J-J M-S J-D A-O A-O J-D J-J J-D J-D J-J A-O F-A M-S	101% 7534 77 82% 102% 10434 109- 10444	112 ¼ 112 ¼ 112 ½ 120 ½ 1170 ½ 120 ½ 120 ½ 110 ¼ 104 ¾ 104 ¾ 101 ¼ 104 ½ 72 ¼ 75 ¾ 75 ¾ 75 ¾ 102 ½ 104 ½ 104 ½ 104 ½ 104 ½ 104 ½ 104 ½ 104 ½ 104 ½ 104 ½ 104 ½ 105 ½ 106 ½ 104 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105 ½ 105	7 -1 10 9 3 47 114 275 -1 -2 134 46 40 2 -5 59 51	112 113½ 119½ 121 170 175 112½ 102½ 102¾ 105 101 102¾ 105½ 58¾ 83¾ 59 83½ 101½ 102% 103½ 106 103½ 106 103½ 106 104½ 106½ 104½ 106½ 104½ 106½ 104½ 106½ 108 110 107 109¼ 103½ 105¾ 103½ 105¾ 103½ 105¾ 120½ 123 103½ 105¾
Udylite Corp	7% 10½ 10½ 3½ 3½ 23¼ 23¼ 21½ 21½ 11% 10% 18 6½ 76 16½ 15¼ 1% 76 74¼ 48¼ 48¼ 13¾ 84 7 6½ 14%	4½ 300 7% 900 5% 900 3% 41,300 3% 4,600 11½ 250 11½ 35,600 10½ 2,200 16¼ 1,225 18¼ 100 16¼ 1,225 18¼ 100 16¼ 1,225 18¼ 20 19¼ 500 10½ 2,000 10½ 2,000 10½ 2,000 10½ 1,600 10½ 1,000 10½ 1,000	5% Mar 2% Jan 4¼ Mar 7% Jan 67 Feb 9% Mar 22 Feb 2 Jan 95½ Jan 18% Jan 20 Jan 9% Jan 16 Jan 67 Jan 16 Jan 16 Jan 17 Mar 17 Mar 10 Mar 17 Mar 10 Mar 11% Jan 11% Jan 11% Jan 11% Jan 11% Mar 10 Mar 11% Jan 11% Jan	7 1/8 Feb 4 Feb 5 1/2 Jan 8 1/4 Feb 7 1 Feb 12 1/8 Jan 25 Jan 23 4 Mar 110 Jan 23 1/8 Feb 12 1/4 Feb 12 1/4 Feb 12 1/4 Feb 89 1/2 Mar 6 1/2 Jan 23 Mar 6 1/2 Jan 24 Jan 11 1/4 Feb 26 Mar 27 Jan 27 Feb 48 1/2 Feb 48 1/2 Apr 11 1/4 Feb 20 1/4 Feb 21 1/4 Feb	Electric Power & Light 58. 2030 Elmira Water Lt & RR 58. 1954 Federal Water Service 5½s. 1954 Finland Residential Mtge Bank 58 stamped 1961 Gatineau Power 3¾s A 1969 General Pub Serv 58. 1953 AGeneral Rayon Co 68 ser A 1948 Georgia Power & Light 58. 1978 Grand Trunk West 48. 1950 Great Nor Power 58 stpd. 1950 Green Mountain Pow 3¾. 1963 Grocery Store Prod 68. 1953 Guantanamo & West 68. 1953 Guantanamo & West 68. 1953 Hygrade Food 68 ser A Jan 1949 Illinois Power Co- 1st & ref 5½s series B 1957 Indiana Service 58. 1950 1st lien & ref 58. 1950 Af 1941 coupon 1955 Af 28 series E 1957 Af (aug 1941 coupon) 1955 Af Series E 1957 Af Series F 1952 Af (July 1941 coupon) 1957 Af Series F 1952 Af Lialian Superpower 68. 1952 Altalian Superpower 68. 1952 Altalian Superpower 68. 1962 Kansas Electric Power 3½s 1966 Kansas Gas & Electric 68. 2022 Kansas Power & Light 3½s 1969	F-A M-S M-N J-D J-D J-D J-D J-D J-D J-D J-D J-D J-D	105%	105½ 106 1103½ 103½ 178½ 105½ 106 1101% 102½ 135 103¾ 104 105½ 105½ 106¼ 106¼ 106¼ 106¼ 106¼ 106¼ 106¼ 106¼ 106¼ 106¼ 106¼ 106¼ 106¼ 106¼ 106¼ 106¼ 106¼ 106¼ 106¼ 106¼ 106¼ 106¼ 106¼ 106¼ 106¾ 106¼ 106¾ 106¼ 106¾ 106¼ 106¾ 106¼ 108¾ 100 103½ 103¾ 103¾ 103¾ 103¾ 103¾ 108¾ 110 15 45 46 47 46¼ 46¼ 48¼ 46¼ 48¼ 46¼ 48¼ 46¼ 100 100 100 100 100 100 100 100 100 100	39 4 4 1 2 2 2 3 19 4 2 20 12 5 22 93 59 11 37	104 - 106¼ 124½ 124½ 124½ 103½ 104¾ 77 78% 101¼ 102 45 45 103½ 106¾ 101¼ 102 45 105½ 106½ 105⅓ 106½ 105⅓ 106½ 105⅓ 106½ 105⅓ 105⅓ 106⅓ 105⅓ 105⅓ 105⅓ 105⅓ 105⅓ 105⅓ 105⅓ 105
Universal Consolidated Oil	95 95 9 V 514 41/2 661/2 657/8	5¾ 900 3½ 100 3¾ 7,500 8 250 3½ 9,800 8 775 0 1,800 3 700 5 25	18½ Mar 12¼ Jan 4½ Mar 21½ Feb 20½ Jan 26 Jan 3 Mar 65¼ Jan 7% Jan 1% Jan 92 Jan 3 Jan 54 Jan 10¼ Mar 11¼ Mar	24½ Apr 15 Feb 65% Feb 23½ Feb 25½ Feb 30 Feb 30 Feb 3% Mar 10% Feb 3½ Mar 96 Feb 5¾ Mar 72½ Mar 72½ Mar 12% Apr 12% Feb	Rentucky Utilities 4s 1970	J-J A-O F-A A-O M-S J-D J-D M-S J-J M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S J-D M-S D M-S D M-S D M-S D M-S D M-S D M-S D M-S D M-S D M-S D M-S D M-S D M-S D M-S D M-S D M-S D M-S D M-S D M-S D M-S D M-S D M-S D M-S D M-S D M-S D M-S D M-S D M-S D M-S D M-S D M-S D M-S D M-S D M-S D M-S D M-S D M-S D M-S D M-S D M-S D M-S D M-S D M-S D M-S D M-S D M-S D M-S D M-S D M-S D M-S D M-S D D D M-S D D D D D D D D D D D D D D D D D D D	73½	#106 107 #106 14 118 #106 14 118 #102 % 104 1/8 #103 1/2 105 104 1/8 #103 1/2 103 1/8 105 1/2 106 107 % 107 % 114 114 #107 110 1/4 93 1/4 94 1/8 93 94 1/2 93 1/4 94 1/8 #108 1/8 105 105 105 105 105 105 105 105 105 105	5 1 -9 11 1 1 -74 32 106 -42 15	105% 107% 107% 106 106 106 108 103½ 106 108 103½ 106 108 114 115½ 110 110 110 110 110 110 110 110 110 11

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING APRIL 13

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	or Fri	day's Asked	Bonds Sold No.	Range Janua Low	ry 1	
N Y & Westchester Ltg 4s2004	J-J		4	1043/4	1.	101%		
North Continental Utility Corp— \$\Delta 5\frac{1}{2}s\$ series A (8\% redcemed) _1948	J-J	94	94	95	5	921/2	951/4	
Ogden Gas 1st 5s1945	M-N	<u></u>	‡100	103		1001/8	101	
Ogden Gas 1st 5s1945 Ohio Power 1st mtge 31/4.s1968 1st mtge 3s1971	A-0	1091/2	1091/4	1093/4	14	1073/4	1093/4	(C)
1st mtge 3s1971	A-0		1106 1/2	108	22	107	109	
1st mtge 3s	F-A F-A	1061/4	105½ ‡162	10674		1051/4 1013/8	1021/4	
Pacific Power & Light 5s1955	F-A		104	1041/2	14	1031/4	105	
Park Lexington 1st mtge 3s1964	J-J	- 15 P	\$631/2	66	14 	63	631/4	
Penn Central Lt & Pwr 4½s1977	M-N	107%	1073/8	1073/4	5	106%	108	
1st 5s1979	M-N	-	107	107	1	1061/2	107	
Pennsylvania Water & Power 3¼s_1964 3¼s1970	J-D J-J		\$109½		î	108 3/4 108 3/4	1093/	
Philadelphia Elec Power 5½s1972	F-A	1101/2	1001/2	1101/2	. 23	109	1101/2	
Philadelphia Rapid Transit 6s1962	M-S		11073/4	109		1063/4	109	
Portland Gas & Coke Co-					-1			
5s stamped extended1950	J-J	1011/2		1011/2	3	1011/4		
Power Corn (Can) 41/8 B1959	M-S	105%	105	105%	. 4	1011/2	1051/2	
Public Service Co of Colorado— 1st mtge 3½s1964 Sinking fund deb 4s1949	J-D	107	107	1071/2	1	107	109	
Sinking fund deh 4s 1949	J-D	1041/2		1041/2		103	104%	
Public Service of New Jersey—		101/2	101/2	20272		-Tail or Ta	1 7	
6% perpetual certificates	M-N	156	156	1561/2	11	151	1581/4	
Queens Borough Gas & Electric-	A-0		106	106	5	1041/2	107	
5½s series A1952 Safe Harbor Water 4½s1979	J-D	77.	107	107	10	1061/4	109	
San Joaquin Lt & Pwr 6s B1952	M-S		1126	127		126	127	
△Schulte Real Estate 6s1951	J-D		‡90			90	90	
Scullin Steel inc mtge 3s1951	A-O	98	97	98	14	96	99	
Sheridan Wyoming Coal 6s1947	J- J		‡105			105	105	
Southern California Edison 381965	M-S	1063/4	10634	107	19	106	1071/4	
Southern California Gas 31/4s1970 Southern Counties Gas (Calif)—	A-0		108 1/2	1081/2	1	108	1093/4	
Southern Counties Gas (Calif)—	J-J		\$1053/4	107		1051/4	105%	
1st mtge 3s 1971 Southern Indiana Rys 4s 1951 Southwestern Gas & Elec 3¼s 1970	F-A	963/4	953/	9634	- 9	891/4	98	
Southwestern Gas & Elec 3 4s1970	F-A		11071/2			1061/2	98 107¾	
Southwestern P & L 8s2022	M-S	106			2	104%	107	
Southwestern P & L 8s2022 Spalding (A G) 5s1989	M-N		101½	101%	22	100	101%	
Standard Gas & Electric-			1013/	1001/	40	003/	1001/	
6s (stamped) May 1948 Conv 6s stamped May 1948 Debenture 6s 1951	A-O A-O	1021/4	101%	102½ 102½	42 108	063/	103½ 103¾	
Conv 68 stampedMay 1948	F-A	1027/8	102	102 7/8	68	961/4	103 1/2	
Debenture 6s Dec 1 1966	J-D	1021/4	1013/4	1021/4	21	96%	103 %	
Debenture 6sDec 1 1966 6s gold debentures1957	F-A	1023/8	1013/4	1025/B	139	963/4	103%	
Standard Power & Light 6s1957	F-A	1021/4	1013/4	1023/4	45	963/8	103%	
Standard Power & Light 6s 1957 AStarrett Corp inc 5s 1950 Stippes (Hugo) Corp	A-0		581/2	601/2	27	58	71	
Stinnes (Hugo) Corp— $\Delta 7$ -4s 3d stamped————————————————————————————————————	J- J	4	‡32	35		301/4	37	
△Certificates of deposit								
Stinnes (Hugo) Industries— $\triangle 7-4s$ 2nd stamped1946	A-O		35	35	7	27	351/2	
							metro de la	
Texas Electric Service 5s1960	J- <i>J</i>	10316	103 1	103 16 104 3/4	11		1063/8	
Texas Power & Light 5s1956	M-N	1043/4	103 %	117	28	103½ 116¾	1071/4	
6s series A 2022	J-J J-J		1071/	117 1075/8	1 2	106	107%	
6s series A 2022 Toledo Edison 3½s 1968 United Electric N J 4s 1949	J-D	= 1	1101/4	1101/4	í	110		
United Light & Power Co-	ע-ט							
United Light & Power Co— 1st lien & cons 5½s1959 United Lt & Rys (Delaware) 5½s_1952	A-O	kenin Libra	105½ 103	1051/2	1	1041/4		
Trutted It & Pre (Deleware) 51/48 1952	A-O	103	103	1031/0	60		1061/4	

	BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
				High Low	No.	Low High
	United Light & Railways (Maine)— 6s series A————————————————————————————————————	F-A	1111/4	1111/4 112	4	1111/4 1127/8
	Debenture 6s series A2022 Waldorf-Astoria Hotel—	M-N	115 %	115% 11534	6	115½ 116½
		M-S	. 547/8-	531/2 547/8	. 69	531/4 65
	Wash Water Power 31/281964	J-D		109 1/4 109 1/4	10	108 1091/2
	West Penn Electric 5s2030	A-O	 : :	108 109	2	1071/2 110
	West Penn Traction 5s1960 Western Newspaper Union-	J-D		‡117¾ 119		1173/4 119
	6s conv s f debentures1959	F-A		105 105 1/4	4	101 1051/4
	AYork Rys Co 5s stpd1937	J-D		\$1011/8 1011/2		1001/8 105
	AStamped 5s1947	J-D	1011/4	1011/4 1011/2	12	991/2 1011/2
(2.0						· A

Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price		Range day's Asked	Bonds Sold	Range	
			High	Low	No.	Low	High
Agricultural Mortgage Bank (Col)-			Service of				
Δ20-year 7sApril 1946	A-0		‡63½			63	165 1/
Δ20-year 7sJan 1947	J-J		1631/2				1
Bogota (see Mortgage Bank of)			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		77.4		100
ACauca Valley 7s1948	J-D		1281/8	30		281/4	32
Danish 5½81955	M-N		82	82	- 7	76-	
Extended 5s1953	F-A		1783/4		•	80	82
Danzig Port & Waterways-	ta Walifeli			E Service			18.10
AExternal 61/2s stamped1952	J-J	33 1/2	331/2	341/4	4	19	37
ALima City (Peru) 61/2s stamped_1958	M-S	20 A T 20 T A	‡18	191/2	100	161/2	201
ΔMaranho 7s1958	M-N		1421/2			-387/a	421
Stamped pursuant to Plan A			1.5		124 1 17		1016
Interest reduced to 21/852008	M-N					S = 20	111
AMedellin 7s stamped1951	J-D		‡34	35		35	36
Mortgage Bank of Bogota-		27,275				400	4.75
Δ7s (issue of May 1927)1947	M-N	38 220	#421/2	100	with relative	1 12 00	
Δ7s (issue of Oct. 1927)1947	A-O	1 14 LE 14 L	1421/2				100
AMortgage Bank of Chile 6s1931	J-D		1171/2	22		22	
Mortgage Bank of Denmark 5s1972	J-D		‡79½	821/2		75	81
ΔParana (State) 7s1958	M-S		1423/4		1 1 1	38 7/8	431
Stamped pursuant to Plan A	Print Contract				at the state of	,0	
Interest reduced to 21/852008	M-S			1	Televisian Francisco		
ΔRio de Janeiro 61/281959	J-J		1413/a	421/2		373/4	42
Stamped pursuant to Plan A					, 77		
Interest reduced to 2%2012	J-J		‡35	371/2		361/2	371
ARussian Government 6½s1919	J-D	9	81/4		124		22
Δ5½s1921	J-J	9	81/8	9	73		213
					47		1

*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. pricay's bid and asked prices; no sales being transacted during current week. ABonds being traded flat. \$Reported in receivership.

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

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING APRIL 13

Friday Last Sale Price	Ra	nge	Sales for Week Shares	Ran	ge Sinc	e Janua	r y 1
pare 111co	11. 1		Danies				gh
18 26½ 	74 3.00 25	74 3.15 265/8	370 845	16 66	Jan Mar	74	Apr Jan Mar
Ξ	55	55	7 50 475	35	Feb	55	Mar Apr Feb
 39	1081/2	1081/2	52 5 115	106 1/4	Jan	100½ 108½ 40¼	
== 80%		73½ 80%		70½ 76	Apr Apr	79¾ 85	Mar Jan
	Friday Last Sale Price	Friday Last Ra Sale Price Cow 18 1734 - 3.00 26½ 25 - 69½ - 25 - 29¼ - 29¼ - 100 - 108½ 39 38½	Friday Last Range Sale Price Cow High 17% 18 17% 18 18 17% 18 17% 18 18 17% 18 18 18 18 18 18 18 1	Last Sale Price of Prices Shares Shares Low High	Friday Last Sales Sale	Friday Last Range Sales Cor Week Sale Price Cor Writes Shares Cor Week Cor Week Shares Cor Week Cor Week	Friday Last Sales Sale

Boston Stock Exchange Range Since January 1 Low High 46% Mar 55% Jan 164% Jan 9% Jan 12½ Jan 29 Jan 34% Mar Low High 48 1/8 48 1/8 162 3/4 163 1/4 9 5/8 10 1/8 31 1/2 32 5/8 46% Mar 156% Jan 9% Jan 29 Jan American Sugar Refining 100 American Tel Tel 100 American Woolen * * Anaconda Copper 50 2,587 43 553 17 Jan 115¾ Jan 37 Jan 69⅓ Jan 23½ Jan | Boston & Maine RR— | 7% prior preferred | 100 | 6% preferred stamped | 100 | 5% class A 1st pid | 100 | Stamped | 100 | 8% class B 1st pid | 100 | Stamped | 100 | T% class C 1st pid stamped | 100 | 10% class D 1st preferred | 100 | Stamped | 100 | 10% class D 1st preferred | 100 | Stamped | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 71% Mar 8 Jan 14 Jan 14 Jan 13 Jan 15 Jan 15 Jan 17½ Jan 17% Jan 13% 131/2

STOCKS-	Friday Last Sale Price	Ra	ek's nge rices	Sales for Week Shares	Rar	nge Since	January	1
Pas		Low	High	1	Lo	ow	High	
Boston Personal Prop Trust	153/4	151/2	153/4	1,150	131/2	Jan	161/4 M	ar
Boston & Providence RR100		49	503/4		41	Feb	57% F	
Calumet & Hecla	61/2	61/4	61/2	315		Apr		eb
Copper Range Co	81/4	81/4	81/4	50	81/4	Mar	9½ M	
Eastern Gas & Fuel Associates—							13	4.4
Common		3	3	200		Jan	3 A	
41/2 % prior preferred100	0.00	85	85	100		Feb	85 A 52 1/4 M	pr
6% preferred100	51%	511/4	51 1/8	150	4174	Jan		
Eastern Mass Street Ry							400 17	
6% 1st pfd series A100	104		104		1011/4		109 F 21½ M	
5% preferred adjustment10)	175/8	175/8		143/4	Apr :	14 J	
Eastern SS Lines Inc common	·	12 ³ / ₄	13 ³ / ₈	10	39	Apr	40 J	
\$2 conv preferred	5	35 %	353/4		311/2		35 3/4 F	
Employers Group Assoc		173/8	18	282	16	Jan	19 % M	
Engineers Public Service				er i Danyê e			49¼ M	
First National Stores	46%	451/8	463/8	115	4278	Jan	4974 1	
General Electric		403/4	421/8	1,925	371/8	Feb	43% M	
Gillette Safety Razor Co	143/8	141/4	147/8	235	13 %	Mar	17 J	an
Isle Royale Copper1	5	2	21/4	1,625	17/8	Jan .	2 1/4 A	pr
Kennecott Copper		371/4	381/2	723	351/8	Jan	39% M	
		95/8	95/8	100	63/4	Jan	1134 M	
Lamson Corp (Del) common	·	978	5 78			5 1 2		C' .
Maine Central RR common10	73/8	73/8	71/2			Jan	7½ F	
5% preferred10)	42	43 1/4			Jan	49½ J	
Mass Util Associates vtc	1	13/8	13/8	100 39	641/2	Jan	701/4 M	
Mergenthaler Linotype		641/2	66	39	0472	M		
Narragansett Rac'g Assn Inc	1	121/4	12%			Jan	12% A	
Nash-Kelvinator	5 18	163/4	18	235		Jan	18% F	
National Service Cos	l	30c	35c	3,400	25c	Jan	49c F	en
New England Gas & Elec Assn-	1 10 harries 10 harries	45	40	150	42	Jan	50 1/8 F	eb
516% preferred	48	45	48 1163/8		109%			ar
New England Tel & Tel) III	115 40c	44c	2,175	30c	Jan	72c F	'eb
North Butte Mining	J	118	118	12	115	Mar	118 A	pr
Northern RR (N H)10				1 24 2 4	,		4% J	
Old Colony RR10	0	21/2	21/2	375	300	Jan	478 3	
Pacific Mills		395/8	415/8	15	381/8	Mar	443/8	
Pennsylvania RR5	0 367/8	35 1/2			33 1/2	Jan	38 1/a J	an
		21/4	23/	120	13/4	Jan	3% I	reb
Quincy Mining Co2	5 21/4	13/4				Feb	13/8 N	
Reece Folding Machine1			100		8		161/	ton
Shawmut Assn	143/4	141/4		250		Apr	16½	Fe b
Stone & Webster Inc.	13/8	111/2				Jan .	5½ N	
Suburban Elec Securities com	*	51/8			95	Jan Mar	951/8	
\$4 2nd preferred	*	95 1/8	951/	8 5	90	TATUL	00/0	

For footnotes see page 1692.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING APRIL 13

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sinc	e January 1
Par		Low High		Low	High
Torrington Co	37½ 	365/8 37½ 31 31¼ 17½ 17½	920 150 6	36½ Mar 30 Jan 15¾ Jan	38¼ Feb 33 Mar 18% Mar
United Fruit Co	94% 	93% 94% 75 75¼ 48% 48% 56 58	673 100 30 265	90 Mar 74½ Apr 43¾ Feb 51¾ Jan	94% Apr 78 Jan 48% Apr 60% Feb
Waldorf System Inc* Warren (S D) Co* Westinghouse Elec & Mfg50	153/8 41	14% 15% 40¼ 41 126% 131%	110 155 534	13¾ Jan 36 Jan 115% Jan	16% Mar 41 Apr 131% Apr
Bonds— American Tel & Tel conv 3s1956	-	1221/8 1221/8	\$200	118½ Feb	123½ Jan

Chicag			4	1 - C 10-F		
STOCKS-	Friday Last Sale Pric	R	eek's ange Prices	Sales for Week Shares	Range Sin	ce January 1
Admiral Corp common1	11%	Low 11	High 113/8	2,450	Low 10¼ Jan	High 151/8 Feb
Advanced Aluminum Castings5 Aetna Ball Bearing common1	Ξ	9½ 9%	97/8	500 100	7¼ Jan 9½ Jan	10½ Feb 11½ Jan
Allied Laboratories common* Allied Products Corp common	32½ 44¾ 	125		100 100 200 10 200	16¾ Feb 29 Feb 39¼ Jan 124 Jan 158% Jan	18 ³ 4 Feb 32 ¹ / ₂ Apr 45 ⁵ / ₈ Feb 135 Feb 164 Mar
Arnour & Co common	7½ 18 2½ 8 5	7 1/8 17 3/4 2 3/8 8 4 5/8 5 7/8	18 2½ 8 5	300 4,250 250	6% Jan 17 Mar 1% Jan 7% Jan 3 Jan 5% Jan	8% Jan 21% Jan 2% Feb 9% Feb 5 Apr 6% Feb
Barber Co (W H) common 1 Barlow & Seelig class A common 5 Bastian-Blessing Co common 0 Belden Mfg Co comnon 10 Belmont Radio Corp 6 Bendix Aviation Corp common 5 Berghoff Brewing Corp 1		19 16 29 3/8 17 16 /8 49 3/4 11 5/8	18½ 17¼	50 150 100 650 4,750 100 500	16½ Jan 16 Apr 26 Jan 16¾ Jan 14½ Jan 48¼ Jan 10% Mar	19 Apr 19½ Apr 30¾ Mar 18 Mar 21 Feb 55 Feb 13 Feb
Binks Mfg Co capital	8 ³ / ₄ 6 34 ¹ / ₂ 7 ¹ / ₂ 16 ³ / ₈	7% 38% 26 26 6 32% 7% 15%	8 ³ / ₄ 39 ³ / ₈ 27 26 /6 ³ / ₈ 34 ¹ / ₂ 7 ¹ / ₂ 16 ³ / ₈	800 200 200 50 650 300 400 1,150	7¼ Jan 37 Mar 24 Jan 23½ Jan 5% Jan 32½ Apr 6½ Jan 13¾ Jan	8% Feb 41¼ Feb 28 Jan 27¼ Feb 7% Feb 37 Jan 7¾ Mar 16% Mar
Castle & Co (A M) common 10 Central Illinois Pub Serv \$6 pfd • Cent Ill Secur Corp common 1 Convertible preferred ° Central S W Util common 50c Prior lien preferred • Preferred • Central States Power & Light pfd •	25½ 105½ 1¾ -2½ 177¼ 175%	25½ 105 1¾ 15½ 2¾	25 ³ / ₄ 106 1 ³ / ₄ 16 2 ⁵ / ₈ 122	100 180 250 400 7,150 20 80 1,260	22 Jan 99¼ Jan % Jan 14 Jan 18 Jan 120 Jan 82¾ Jan 8½ Jan	28 Mar 108½ Mar 2¼ Mar 16¾ Mar 2¾ Mar 131 Jan 120 Mar 20 Apr
Chain Belt Co common Cherry Burrell Corp common 5 Chicago Corp common 1 Convertible preferred Chicago Flexible Shaft common Chicago & North Western Ry— V t c for common Preferred Chicago Towel Co common capital Chicago Chi	19 ³ / ₄ 8 ¹ / ₂ 36 31 ¹ / ₄ 60 ¹ / ₂	23½ 17¾ 8¾ 58⅓ 36 30½ 60½ 71	8	100 1,200 8,150 450 450 1,300 100 30	21¼ Mar 16 Jan 7% Jan 53½ Jan 35 Jan 25½ Jan 54% Jan 63 Jan	27¼ Mar 19¾ Apr 9½ Feb 60 Feb 37 Mar 32¼ Mar 63¼ Mar 72½ Mar
Cities Service Co common 10 Club Aluminum Uten Co com	193/8 	18½ 4¼	193/8 43/8	2,500 250	16¼ Jan 3% Jan	21% Feb 4½ Mar
Commonwealth Edison common	30½ 8¼ 	293/4 81/8 391/2 27 281/2 1061/4	30½ 8¾8 40 275% 295% 108	9,200 250 110 200 1,300 180	28% Jan 7¼ Jan 36 Jan 26¾ Mar 26 Jan 104 Jan	30½ Apr 8¾ Mar 40 Mar 30 Jan 31¼ Mar 108½ Apr
Dayton Rubber Mfg common1 Diamond T Motor Car common2 Dodge Mfg Corp common* Dochler-Jarvis Corp5 Domestic Industries Inc class A1	26 % 19 ½ 4 %	171/2	265/8 191/2 18 203/8 45/8	50 100 300 400 1,150	23 Jan 17 Jan 15 Jan 18% Jan 4% Jan	27½ Feb 20 Feb
Electric Household Util Corp	15 	14½ 37 51¾ 16¾ 29¾	15 37½ 51¾ 17 30	550 2,300 100 150 850	13% Mar 35¼ Jan 51% Apr 13% Jan 29/ Jan	16¼ Feb 40½ Feb 51¾ Apr 18¼ Feb 34½ Feb
General Candy class A 5 General Finance Corp common 1 General Foods common 6 General Motors Corp common 1 General Outdoor Adv common 6 Gillette Safety Razor common 6 Goldblatt Bros Inc common 6 Godyear Tire & Rubber common 6 Gossard Co (H W) common 6 Great Lakes Dr & Dk com 6	63/4 661/2 17/ 193/8	63/4 42 65 12	17½ 6% 42 67 12¼ 145% 12 52½ 17⅓ 19½	50 950 100 600 800 300 50 100 550 1,650	16¼ Feb 6% Apr 40% Mar 62 Jan	· 17½ Feb 7¾ Feb 42½ Mar 68⅓ Mar 12¼ Apr 16⅙ Jan 13¾ Feb 57½ Feb 19¼ Mar
Harnischfeger Corp common 10 Helleman Brew Co G cap 1 Hein Werner Motor Parts 8 Hibb Spencer Bartlett common 25 Horders Inc common 25 Houdaille-Hershey class B 4 Hupp Motors common 4	<u></u>	111/4	11¼ 15¼ 11% 56 17	100 500 50 30 50 400	11¼ Apr 13¾ Jan 10½ Jan 48 Jan 14¼ Jan 17 Jan 3% Jan	21¾ Feb 13½ Mar 17¼ Feb 13 Feb 57¼ Mar 17 Feb 22% Mar
Illinois Brick Co capital 10 Illinois Central RR common 100 Indep Pneum Tool v t c new 7 Interstate Power \$6 preferred 8	28 ¹ / ₄ 26 ³ / ₄	8 ³ / ₄ 28 26 ¹ / ₂ 24	95% 283% 2634 24	450 500 450	7½ Jan 20 Jan 26 Apr 12½ Jan	5½ Jan 11½ Mar 30 Mar 29 Feb
Katz Drug Co common 1 Kellogg Switchboard common 6 5% preferred 100 Ken-Rad Tube & Lamp common A 6 Kentucky Util jr cum pfd 50 6% preferred 100	8½ 101 110	8 8½ 101 33 54	8 1/8 8 1/4 101 33 54 1/4	1,200 800 10 150 30	6% Jan 7% Jan 96 Jan 28% Mar 52% Feb	8% Feb 9% Mar 101 Apr 33 Apr 54½ Mar
LaSalle Ext Univ common 5 Leath & Co common 7 Libby McNeill & Libby common 7 Line Material Co common 5	9½ 9	51/8 91/2 83/4 137/8	5½ 10 9 13%	100 150 4,200 50	107¼ Jan 4¾ Mar 7½ Jan 7% Jan 13% Mar	6 Jan 10% Feb 9¼ Mar 14½ Jan

% preferred100	110	54 110	54¼ 110	30 10	52¾ Feb 107¼ Jan
Alle Ext Univ common 5 A & Co common 7 McNeill & Libby common 7 Material Co common 5	9½ 9	5 1/8 9 1/2 8 3/4 13 7/8	10	100 150 4,200 50	4¾ Mar 7½ Jan 7% Jan 13% Mar

STOCKS—	Dale Frice		Sales for Week Shares	Range Since	January 1
Mapes Consol Mfg capital	20	Low High 38 38	20	Low	High
Mapes Consol Mfg capital • Marshall Field common • Masonite Corp common . *	21	201/2 21	30 800	35½ Feb 18% Jan	38 Mar 21% Mar
Mickelberry's Food Prod com1	42 1/4	421/4 421/4 9 91/4	100 250	41% Jan 8% Apr	45½ Mar 14¾ Jan
Mickelberry's Food Prod com 1- Middle West Corp capital 5 Midland United Co-	13%	12% 13%	5,150	10% Jan	13% Apr
Midland United Co- Convertible preferred A	3534	34 353/4	1,550	28½ Jan	35% Apr
7% prior lien100		9 9	50 150	9 Feb	11½ Feb
Miller & Hart Inc common vtc	31/4	31/4 31/4 121/2 127/8	1,700	28½ Jan 9 Feb 8¾ Apr 2% Jan 12 Jan	4½ Feb
Minneapolis Brewing Co common1 Montgomery Ward & Co common	12½ 59	12½ 12½ 56¼ 59½	50 600	10½ Jan 48½ Jan	1334 Feb 59½ Apr
Nachman Springfield common*		21 21	100	1934 Feb	
National Standard Capital stock 10 North American Car common 20	المستوال	391/2 40	350 150	36½ Jan 17½ Jan	40 Man
	131/2	131/2 131/2	100	13 Mar 27% Mar	18½ Jan 16 Feb
Northwest Bancorp common*	-714	39½ 40 18¼ 18½ 13½ 13½ 29½ 29½ 23¾ 23¾	100 100	27% Mar 23½ Jan	34½ Feb
Northwest Airlines, Inc common Northwest Bancorp common Northwest Util pr lien pfd 100 7% preferred 100	146 52	23 ³ 4 23 ³ 4 142 146 49 ¹ / ₂ 52	40 160	136 Jan 43 Jan	25 1/8 Feb 147 Feb
Parker Pen Co (The) common 10		441/ 441/	100		57¾ Feb
Parker Pen Co (The) common 10 Peabody Coal Co class B com 5 6% preferred 100 Pennsylvania RR capital 50 Peoples Gas Lt & Coke capital 100 Poor & Co. class C. 100		6% 7 104 104	100 2,800	33¾ Jan 4% Jan	44½ Mar 8¾ Mar
Pennsylvania RR capital50	104 37	104 104 35 ³ / ₄ 37	80 800	98 Jan 33% Jan	107 Mar 38 Jan
Peoples Gas Lt & Coke capital100 Poor & Co class B	72	77 77	100	69% Jan	77 Apr
그리는 일 사람들은 하는 사람들은 경우를 받았다면 하는 것이 없는 것이 없다.		15 15	100	13% Jan	15¼ Jan
Quaker Oats Co common	-781/4	773/4 781/4	250	76¾ Apr	81 Feb
Rath Packing common10 Raytheon Mfg Co 6% preferred5	333/4	33¾ 35½ 5 5	430 50	g33¾ Apr 4% Jan	46½ Jan 5¼ Feb
Sangamo Electric Co common		253/4 26	300	23¼ Jan	26¾ Mar
Schwitzer Cummins capital 1	201/2	201/4 201/2	300	18¾ Jan	22½ Mar
Serrick Corp class B common1		104 104 61/8 63/8	200 450	100 Mar 5% Jan	105¾ Jan 6% Feb
Common30	72	38 38 28½ 29	20		
Schwitzer Cummins capital. 1 Sears Roebuck & Co capital Serrick Corp class B common. 1 Signode Steel Strap Co pfd. 30 Common 6 Sinclair Oil Corp.	163/4	161/2 17	250 1,000	36½ Feb 20¼ Jan 15 Mar	30 Apr 17% Mar
South Bend Lathe Works can 5	241/2	24% 25	350	221/8 Jan	25 Apr
Spiegel Inc common2 St Louis Nat Stockyards capital*	14 1/8 32	141/8 141/2	500	121/2 Mar	15½ Feb
Standard Dredge preferred 20 Common 1		22 22	50	20% Jan	35 Feb 23 Feb
Standard Oil of Indiana capital 25 Stein & Co class A common 4	41/2	14 % 14 ½ 30 ½ 32 22 22 4½ 4¾ 36 ½ 36 ½ 17 17 17 17¾ 18 ¼	400 200	26 ¼ Apr 20 ¾ Jan 3 ¾ Jan 23 % Jan	5¼ Mar 38¼ Mar
Stein & Co class A common * Stewart-Warner Corp common 5	Ξ.	17 17 17 ³ / ₄ 18 ¹ / ₄	30	1 ADF	18½ Feb
Bundstrand Machine Tool common 5	141/2	141/2 145/8	950	16 Mar 14½ Mar	18½ Feb 16½ Feb
Swift & Co capital 25 Swift International capital 15	32 1/8 34	31 32 /a	2,500 200	31 Apr 32¼ Mar	34¾ Feb 34% Jan
	14 1 C - 1				
Texas Corp capital 25 Trane Co (The) common 25	201/8	20 201/8	600 300 160	49% Jan 17 Jan 36¾ Jan	21 Mar
208 South La Salle Street Corp com*	4-7	391/4 391/2			41½ Mar
Union Carbide & Carbon capital* United Light & Rys w i*	16	84% 85½ 15% 16%	200 3,550	79 Jan 14½ Mar 58% Jan	89% Mar 16% Mar
United Light & Rys w i	65	6334 651/8	1,000	58% Jan	67 Mar
사용하다 마음에는 그리막 맛있다면 하면 그 사람들은 사람들이 아이들을 하게 되었다면 하다면 되었다.	711	9% 9%	1,000	7¾ Jan	10½ Mar
Walgreen Co common Wieboldt Stores Inc com *	161/6	$32\frac{1}{4}$ $32\frac{1}{4}$ $16\frac{1}{2}$ $16\frac{1}{2}$ $6\frac{3}{4}$ $6\frac{3}{4}$	100	31¼ Mar 14¾ Jan 6 Jan	32½ Jan 16½ Apr
Williams Oil-O-Matic common* Wisconsin Bankshares common*	==	63/4 63/4	200	6 Jan	8½ Mar
Woodall Industries common2	131/4	13% 13% 9 9	2,050 100	11% Jan 8½ Mar	14 Jan 10¾ Jan
Yates-Amer Mach capital5	8	73/4 8	250	7% Jan	9½ Jan
			200	. 78 0	5/2 000
Unlisted Stocks-					
American Radiator & St San com	13 ³ / ₈ 32 ³ / ₈	$12\frac{7}{8}$ $13\frac{3}{8}$ $31\frac{1}{2}$ $32\frac{3}{8}$	200 700	11% Jan 29¼ Jan	14¾ Feb 34½ Mar
Atch Topeka & Santa Fe Ry com_100 Bethlehem Steel Corp common	91	85 1/2 91	200	76% Jan	91 Apr
				67¼ Jan	77 Mar
Curtiss-Wright 1 General Electric Co	411/8	5 ³ / ₄ 5 ³ / ₄ 41 ¹ / ₈ 41 ⁷ / ₈	200 900	5% Jan 38 Jan	6½ Jan 43¼ Mar
Interlake Iron Corp common		91/8 93/8	600	9 Mar	10¾ Mar
Martin (Glen L) Co common1	¥=	241/4 243/4	300	23 1/8 Jan	27 Feb
Nash-Kelvinator Corp5 New York Central RR capital	173/8 231/4	16¾ 18⅓ 23⅓ 23⅓	3,200 1,200	15½ Jan 22 Jan	18¼ Feb 26% Jan
		281/2 291/8	350	28 Jan	31½ Mar
Paramount Pictures Inc				48% Jan	521/8 Feb
Radio Corp of America common	19 1/8 11 1/2	$\begin{array}{cccc} 19 & 19\frac{3}{8} \\ 11 & 11\frac{1}{2} \end{array}$	900 1,400	17 Jan 10¼ Jan	21 Mar 12¾ Feb
Republic Steel Corp common	221/8	211/2 221/2	1,800	19¼ Jan	24 Mar
Standard Brands common*		31 31	100	29¼ Jan	32% Mar
Standard Oil of N J25 Studebaker Corp common1	251/4	58% 58% 24 25%	100 1,800	56% Jan 18% Jan	61 Mar 25% Apr
U S Rubber Co common10					

Cincinnati Stock Exchange

STOCKS—	Friday Last Sale Price	Ra	ek's nge rices	Sales for Week Shares	Rai	nge Sin	ce Janua	ry 1	
Par		Low	High		Lo	100	Hi	gh	
American Laundry Machine 20 American Products prior pfd 7 Participating preferred *	 - - -	33¾ 5 7		250 12 175	5	Jan Jan Jan	5	Feb Jan Mar	
Baldwin8	_	13%	133/4	120	10	Jan	15¾	Mar	
Churngold * Cincinnati Ball Crank 5 Cincinnati Gas & Electric pfd 100	12		12½ 2¾ 108		10 2 ³ / ₄ 107 ¹ / ₂	Jan Mar Jan		Feb Feb	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Cincinnati Street 50 Cincinnati Telephone 50 Cincinnati Union Stock Yards a Crosley Corp e Crystal Tissue *	81 	11 ³ / ₄ 81 13 33		180 57 20 25 50	78½ 13 28%	Jan Jan Apr Mar Jan	16	Feb Mar Jan Feb Feb	
Dow Drug * Preferred 100 Eagle-Picher 10	 1434	1051/2	8½ 107 15¼	12	105	Apr Jan Jan	9 ¹ / ₄ 107 16 ⁵ / ₈		
Formica Insulation Gibson Art Hatfield GHOBART Class A GHOBART	44 	26¾ 44 7¼ 46	45 71/4	72 65 70 43	40 6	Apr Jan Jan Mar	33½ 45 7½ 46½	Apr Feb	
Kahn ** 1st preferred ** 100	Ξ	12½ 48	12 ³ / ₄ 48 ¹ / ₂	45 135	12½ 48		13½ 50	Jan Jan	77

OTHER STOCK EXCHANGES

BANGE FOR WEEK ENDING APRIL 13

STOCKS—	Friday Last Sale Price	R	ek's inge Prices	Sales for Week Shares	Rar	nge Sin	ce Janua	ry 1
Par		Low	High.		Lo	010	Hi	gh
Krogere Lunkenheimere National Pumpse	38%	29 -	38 1/8 29 3	291 166 62	36% 27 3	Jan Jan Mar	41 % 32	1
Procter & Gamble	. 26	56 234 41/4 26 50 /8 18 46	571/8 234 41/4 26 501/8 183/4 46	633 2 57 35 12 116 3	234 3 ³ / ₄ 23 ¹ / ₄ 45 ⁷ / ₈	Mar Apr Feb Jan Jan Jan Jan	27 56 18¾	Feb Jan Jan Mar Mar Apr Mar
Unlisted— American Rolling Mill 25 City Ice & Fuel 2 Columbia Gas 10 General Motors 10 Standard Brands 6 Timken Roller Bearing 6	5 1/4	171/8 217/8 43/4 645/8 301/8 517/8	53/8 671/8 311/8	95 585 235	20 1/8 4 62 1/2 26 1/8	Jan Jan Jan Jan Jan Jan	22 1/8 5 3/8 68 32 1/8	Mar Jan Apr Feb Mar Feb

Cleveland Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sine	January I
Par	Date 2 1100	Low High.		Low	High
얼마나 맛있다면 하다 얼마나 나는 그 사람이 나를 맞았다고 있는 바로 나왔다면		63/4 7	510	6% Jan	73/4 Feb
Akron Brass Mfg50	63/4	1234 1234	110	123/4 Jan	13% Mar
American Coach & Body5	63/8	63/8 63/8	25	5¾ Jan	7½ Feb
Basic Refractories1 Brewing Corp of America15		a50% a50%	10	47 Jan	503/4 Apr
Brewing Corp of America		200 /8 200 /8			
City Ice & Fuel*	a221/4	a221/4 a227/8	81	20% Jan	231/4 Jan
Clark Controller1	211/2	21 211/2	500	19% Jan	22½ Feb
Cleveland Cliffs Iron preferred	883/4	88 89 1/8	240	80¼ Jan	93 Mar
Cleveland Elec III 41/2% pfd*		a1103/4a1103/4	8	109¾ Jan	114½ Feb
Cliffs Corp common5	213/4	201/4 213/4	2,156	18¼ Jan	24¼ Mar
Detroit & Cleveland Navigation5		6 63/8	345	6 Apr	73/4 Jan
Eaton Manufacturing4		a53% a53%	40	49 Jan	57 Mar
Faultless Rubber		223/4 231/2	922	223/4 Apr	24 Mar
General Tire & Rubber Co5		a28 1/8 a28 1/8	78	26 Jan	32% Feb
Rights	3/4	a57% a59%	4,946	Apr	61 Feb
Goodrich (B F)*	a59 %		159	53½ Jan	
Goodyear Tire & Rubber*		a52 a54	281	49½ Mar	57¾ Feb
Halle Bros common5	211/2	20% 211/2	129	16¾ Jan	23 Mar
Hanna (M A) 41/4 % cum pfd		108 108	38	107 Jan	1101/4 Jan
Interlake Steamship	39	39 39 1/2	140	33 Jan	39 1/2 Apr
Jaeger Machine		26 26	7	23 1/4 Jan	30 Feb
Jones & Laughlin	a30%	a29% a30%		271/8 Jan	32% Mar
. Kelley Island Lime & Tr*	14 1/2	14 141/2	689	13¼ Mar	14% Feb
Lamson & Sessions*	9 7/8	91/2 97/8		7½ Jan	1034 Feb
Leland Electric (new)		111/4 111/4		111/4 Apr	111/4 Apr
Meduca Portland Cement		27 271/2		23½ Jan	27½ Apr
Metropolitan Paving Brick		43/4 43/4		4½ Jan	5½ Jan
National Acme	8/23 7/8	a23 a23 %		20 % Jan	25% Mar
National Refining common1		a1534 a1534		15% Feb	17 Jan 2½ Mar
National Tile	21/2	21/2 21/2		2 Jan	
Nestle LeMur class A	-	81/2 81/2	400	7½ Feb	101/4 Feb
Patterson-Sargent		191/2 191/2		16½ Jan	20 Mar
Reliance Electric		16 16		14¾ Jan	16% Jan
Richman Bros	41	41 41 %		39 % Mar	42½ Jan
Seiberling Rubber*		a10½ a10½		9% Jan	12 Feb
Standard Oil of Ohio25		55 55	188	49 Jan	59½ Feb
Thompson Products Inc		a501/4 a501/4		45½ Jan	531/4 Mar
Van Dorn Iron Works		211/2 211/2		18½ Jan	24½ Feb
Vlchek Tool	11-11-11-11-11-11-11-11-11-11-11-11-11-	81/4 81/4	150	7% Jan	10% Feb
Weinberger Drug Stores		16 171/2		14 Mar	17½ Apr
White Motor1		a28 1/8 a28 1/8	75	. 26¼ Jan	31% Feb
Unlisted—	-00	a=03/ aco	165	53½ Mar	59% Feb
Firestone Tire & Rubber25	a60 a42	a59% a60 a41% a42	288	37% Jan	43 1/2 Mar
Glidden Co common	a27%	a271/2 a277/8		25 1/4 Jan	28½ Feb
보고 있다면 그렇게 되는 것이 그리고 있다면 가장하는 것이다.		a41 a483		39½ Jan	45 Mar
Industrial Rayon	248%			8% Mar	10% Mar
Interlake Iron	0.021/	a91/4 a91/2		21% Jan	26% Jan
New York Central RR com	a23 1/8	a23 1/8 a23 3/4	220		
Ohio Oil common		a181/4 a181/4		17 Mar	201/4 Feb
Republic Steel	a22%	a21 1/8 a22 1/2		19 1/8 Jan	24 Mar
U S Steel common	a65	a62¾ a65 1/8	183	58% Jan	67 % Mar

WATLING, LERCHEN & Co.

Members

New York Stock Exchange Detroit Stock Exchange New York Curb Associate Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Randolph 5530

Detroit	Stock	Exchange
No. of the second		

STOCKS—	Friday Last Sale Price	Week's Range of Prices Low High		Range Since	January 1 High
Allen Electric 1 Balwdwin Rubber 1 Briggs Mfg common ** Brown, McLaren 1 Burroughs Adding Machine **	3934	$2\frac{1}{2}$ $2\frac{1}{2}$ $11\frac{7}{8}$ $11\frac{7}{8}$ $39\frac{3}{4}$ $39\frac{3}{4}$ $1\frac{3}{4}$ $1\frac{3}{4}$ $14\frac{1}{2}$ $14\frac{1}{2}$	300 125 500	2¼ Jan 10½ Jan 37¾ Mar 1¾ Apr 14 Jan	2¾ Feb 12 Feb 41¾ Mar 2¼ Feb 15½ Mar
Consolidated Paper10 Continental Motors common1		20 20 10% 10%		18 Jan 8% Jan	21¼ Feb 12 Mar
Detroit & Cleveland Nav common10 Detroit Edison common	221/4	6 1/4 6 1/4 215/8 237/8 15/8 17/8 16 1/2 16 1/2	1,845 800	6 Mar 21 ¼ Jan 1½ Jan 15½ Jan	7¾ Jan 23% Apr 2% Mar 17% Mar
Frankenmuth Brewing1		43/8 41/	2 225	41/4 Jan	5 1/8 Feb

For footnotes see page 1692.

STOCKS—	Friday Last Sale Price	Rai of P		Sales for Week Shares	Range sin	ce January 1
Par		Low			Low	High
Gar Wood Industries common3	77/8	73/4	77/8	200	73/8 Mar	83/4 Ma
General Motors10	663/4	64 %		1.343	62% Jan	68 Ma
Graham-Paige common1	7	65/8	71/8	8,665	534 Jan	8 Ja
Grand Valley Brewing common1	15%	13/8	15%	500	1% Jan	134 Fe
Crand vancy Dicams common	+74	- 70	- 70		*	
Hoover Ball & Bearing10	25	243/4	25	241	23½ Jan	25 Ja
Hoskins Mfg common21/2		123/4	123/4	100	121/2 Jan	133/4 Ma
Houdaille-Hershey class B*		203/4	203/4	175	16% Jan	23 Ma
Hudson Motor Car common*		21 1/8	24	1.813	151/a Jan	+24 Ar
Hurd Lock & Mfg common5		63/4	7	560	61/4 Mar	71/4 Ja
mara moon to mile common						5- (1)
Kingston Products common1	1956 <u>(16</u> -146)	41/8	41/8	125	31/2 Jan	5 1/8 Fe
Kinsel Drug	F - 125	11/4	13/8	200	11/4 Jan	11/2 Fe
Kresge (S S) common10	263/4	263/4	263/4	165	261/4 Mar	271/2 Ja
Lakey Foundry & Mach1	20 /4	41/2	41/2	100	41/4 Jan	5 % Fe
nancj roundry to manding		/4				
Masco Screw Prod common1		11/2	1 3/8	1.100	1¼ Jan	13/4 Fe
McClanahan Oil commoni	45c	43c	46c	2,955	32c Jan	55c Ma
Michigan Die Casting common1	3	3	31/8	. 500	2 % Jan	33/4 F
Micromatic Hone common1		175/8	175%	100	13 1/4 Jan	17% A
Mid-West Abrasive50c		23/4	31/8	450	23/4 Feb	31/8 Ja
Murray Corp common10		151/4	153/4	470	13 1/8 Jan	16½ M
Park Chemical Co common1		31/4	31/4	200	31/a Feb	3% M
Packard Motor Car*	61/2	61/8	65/8	2.243	5% Jan	71/4 F
Parke, Davis common	30 1/8	30%	31		29 1/4 Feb	31¾ M
Parker Wolverine common		14	141/2		13 Jan	14½ Ja
Peninsular Mtl Pr common1	31/4	31/8	31/4		2% Jan	3½ F
Prudential Investing	25/8	25/8	25/8		2½ Jan	3 M
Rickel (H W) common2	3 1/a	33/4			3% Apr	41/8 J
Rickel (H W) common	3 /8	3 74	3 /8	120	O /4 INDI	1/4 00
River Raisin Paper*		5	5	310	3% Jan	5 Ja
Scotten-Dillon common10		121/8			121/a Feb	13 1/4 J
Standard Tube class B common1		3 1/2			2 % Jan	4 M
Tivoli Brewing common1	41/4	4 1/8	43/8	2,492	3½ Jan	5 F
Udylite common1	6 1/8	5 1/8	61/8	950	53/4 Mar	71/8 J
Union Investment common*	0 /8	61/2			61/4 Jan	6% M
United Shirt Dist common*		61/2			5% Jan	63/4 A
U S Radiator common1	7.	61/2		2,489	43/4 Jan	7 A
Warner Aircraft common1	2	17/8	2	1,700	1% Jan	21/4 M
Wayne Screw Products4		5 1/a			434 Mar	5 % Ja
wayne ocrew Froducts4		0 78	0 72	200	T/4 Mal	0 /8 01

Los Angeles Stock Exchange

Los Ai	ngeles S	lock Ex	chan	ge .	en dina. Pengana
STOCKS—	Friday Last Sale Price	Week's Range fo	Sales r Week Shares	Range Since	January 1
Bandini Petroleum Co	Par	Low High 4 4 1/8 a22 1/8 a23 1/8 51 1/2 51 1/2 2 1/4 2 1/4 3 1/8 4	700 80 30 100 1,109 540 880		High 5% Jan 23% Feb 52% Feb 2½ Mar 4½ Jan 2.75 Mar 24 Apr
Central Investment Corp	1 5 01011/6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		77 Mar 4½ Apr 94 Jan 18¾ Apr 26¾ Jan 10% Jan	88 Feb 5% Jan 97% Apr 25½ Jan 28½ Jan 13% Apr
Douglas Aircraft Co, Inc Electrical Products Corp	4 13½	a70% a70% 12% 13¼	249 1,905	71 Jan 12% Mar	71 Jan 15% Feb
Farmers & Merchants Nat'l Bank Farnsworth Television & Radio Fitzsimmons Stores, class A	1 143/8	511 515 14 14 ³ / ₈ 7 7		510 Feb 13 Jan 6½ Jan	525 Mar 16 % Feb 8 Feb
General Motors Corp common General Paint Corp common Gladding, McBean & Co Goodyear Tire & Rubber Co com	*	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	697 100 151 30	62¼ Jan 12¾ Feb 16½ Jan 51% Apr	67% Mar 13½ Feb 18% Mar 57% Mar
Holly Development CoHudson Motor Car CoHunt Bros Packing Co common_Preferred Hupp Motor Car Corp	10	80c 80c 23 ³ / ₈ 24 ¹ / ₄ 19 ¹ / ₄ 20 10 ¹ / ₂ 10 ¹ / ₂ 4 ¹ / ₄ 5	500 1,279 300 200 1,000	77½c Jan 15½ Jan 16½ Mar 9¾ Jan 3¾ Jan	95c Mar 24¼ Apr 20 Apr 10½ Apr 5¼ Feb
Lane-Wells Company Lincoln Petroleum Co Lockheed Aircraft Corp	10c	14 14 ³ / ₄ 52 ¹ / ₂ c 52 ¹ / ₂ c 20 ¹ / ₄ 21	550 1,000 305	14½ Jan 45c Jan 19% Jan	16½ Feb 60c Jan 23¼ Mar
Mascot Oil Company Menasco Mfg Co Nordon Corporation Ltd Northrop Aircraft Inc Oceanic Oil Co	1 20c	72½c 72½c 1.60 1.65 18c 20c 75% 7¾ 30c 32c	900 1,300 83,500 400 2,400	67½c Feb 1.45 Jan 8c Jan 6% Jan 30c Jan	75c Feb 2.00 Mar 23c Apr 9¼ Mar 40c Jan
Pacific Clay Products Pacific Gas & Elec common 6% 1st preferred Pacific Indemnity Company Pacific Lighting Corp common	25 37 1/8 25 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	175 1,305 285 140 161	6% Jan 34½ Jan 38½ Jan 51½ Jan 48¾ Jan	8 ³ / ₄ Feb 37 ¹ / ₄ Mar 40 ³ / ₈ Feb 58 Feb 51 Mar
Republic Petroleum Co common_ Rice Ranch Oil Co Richfield Oil Corp common Ryan Aeronautical Co	1 43c	7 1/8 7 1/4 43c 43c 12 1/4 12 1/4 7 1/4 7 3/8	550 400 296 950	5½ Jan 33c Mar 10¼ Jan 6% Jan	8¾ Jan 42c Mar 13% Mar 9% Jea
Safeway Stores Inc Security Company Sierra Trading Corp Sinclair Oil Corp	30 25 14c	63 ³ / ₄ 63 ³ / ₄ 43 43 11c 14c 16 ⁵ / ₈ 16 ⁷ / ₈	160 99 37,500 845	62½ Apr 41% Jan 4c Jan 15¼ Mar	63¾ Apr 44½ Feb 13c Apr 17% Mar
Solar Aircraft Company Southern Calif Edison Co Ltd. 6% preferred class B. 5½% preferred class C.	25	11 ¹ / ₄ 11 ³ / ₄ 28 + 29 ¹ / ₄ 30 ⁷ / ₈ 31 30 ³ / ₈ 30 ³ / ₈	650 2,655 983 119	11 Jan 26% Jan 30½ Jan 30 Mar	14% Jan 30 Feb 32¼ Jan 31¼ Jan
So Calif Gas Co 6% pfd Southern Calif Gas 6% pfd cl A_ Southern Pacific Company Standard Oil Co of Calif Sunray Oil Corp	39 % 42	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	160 433 1,098 150	38 Jan 39 % Jan 39 Jan 6 % Jan	39 1/8 Apr 44 3/8 Jan 43 Mar 7 1/4 Jan
Taylor Milling Corp Transamerica Corporation Transcon & Western Air Inc	2 1034	161/4 161/4 101/4 103/4 a311/8 a32	275 1,840 172	15 Jan 10 % Mar 28 Feb	16¼ Apr 115⁄8 Jan 30½ Mar
Union Oil of California Universal Consolidated Oil Co Western Pipe & Steel Co	25 23 ½ 10	23 23 ¹ / ₄ 21 21 ¹ / ₂ 27 ³ / ₄ 27 ³ / ₄	1,885 300 120	20	25½ Mar 28 Mar 31 Mar
Mining Stocks— Alaska Juneau Gold Mining Co- Imperial Development Co Ltd	10 25c	a65% a65% 3½c 3½c	20 1,000	6¼ Jan 2½e Jan	7% Feb 5c Feb

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING APRIL 13

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares		ce January 1
Par		Low High		Low	High
Unlisted Stocks—		131/8 131/4	245	12 Jan	143/4 Feb
Amer Rad & Stan San Corp* American Smeit & Refin Co*	a467/8	a45 1/8 a46 7/8	75	42½ Jan	47½ Feb
American Tel & Tel Co100		163 163	1,052	161 Feb	1641/4 Mar
		a47% a47%	50	551/ 755	241/ 260=
Anaconda Copper Mining Co	71/2	31 1/8 32 1/4 7 1/4 7 1/2	629 1,900	29¼ Jan 6½ Jan	34¼ Mar 8% Jan
A T & S F Ry Co100		90 90	480	771/4 Jan	90 Apr
Aviation Corporation3		5% 6	310	5% Jan 26½ Jan 17½ Jan	90 Apr 6% Feb 30¼ Mar
Baldwin Locomotive Works vtcis	a283/8	a27% a28% 221/4	305 200	26½ Jan	30 1/4 Mar 24 1/8 Feb
Rendix Aviation Corn 5	- 23	a4934 a4334	20	11/2 5411	21/8 100
Barnsdall Oil Co5 Bendix Aviation Corp5 Bethlehem Steel Corp		751/4 751/4	250	68¼ Jan	751/4 Apr
Boeing Airplane Company5	-201/	a18½ a18½ a36 a36⅓	30	17¾ Jan 34¾ Jan	20 Feb 35 ³ / ₄ Mar
Borden Company15 Borg-Warner Corp5	a361/8	a36 a36 1/8 39 3/8 39 3/8	45 185	39% Apr	403/4 Feb
Canadian Pacific Railway Co25		121/2 121/2	186.	10% Jan	13% Feb
Case (J. I) Co25		a37% a37%	10	39½ Jan	
Caterpillar Tractor Co*		a51 1/8 a51 1/8	20	48½ Jan	503/4 Apr
Cities Service Company10 Columbia Gas & Electric Corp*	5	a18 1/4 a18 1/2	752	20 1/8 Feb	20½ Feb 5¼ Feb
Commercial Solvents Corp	163/8	45% 5 16 165%	210	4½ Jan 16¾ Jan	17 Feb
Commercial Solvents Corp	5 163/8		100	29½ Mar	30 Apr
commonwealth & Southern Corp	_{7/8}	7/8 7/8	1,050	ia Feb	15 Feb 22% Feb
Cons Vultee Aircraft Corp1 Continental Motors Corp1		a18% a18% 10½ 10¾	54 355	18 Jan 9 Jan	121/4 Mar
Continental Oil Company (Del)5		a321/4 a321/4	50	33¼ Apr	34% Mar
Curtiss-Wright Corp1		53/4 53/4	163	5¾ Jan	6½ Jan
Class A1		a20 a20	50	19¼ Jan	20% Jan
lectric Bond & Share Co5	121/4	11 121/4	600	9% Jan	121/4 Mar
eneral Electric Co*	6 1/8 a425/8	51/4 61/8 a41 a425/8	745 398	4½ Jan 38% Jan	6 1/8 Apr 43 Feb
eneral Foods Corp	44278	a41% a42	88	40% Mar	41½ Feb
eneral Foods Corp*		05034 05074	32	54 1/2 Jan	54½ Jan
ranam-Paige Motors Corp1	71/8	71/8 71/4	875	5¾ Jan 50¼ Jan	8 Jan 52¼ Apr
reat Northern Ry Co pfd* nterlake Iron Corp*		50½ 52¼ a9% a9%	242 10	9¾ Jan 9¾ Jan	52 1/4 Apr
it'l Nickel Co of Canada		a31% a31%	50	30 Jan	10¾ Feb 34¾ Mar
nt'l Tel & Tel Corp*	273/4	25¾ 27%	962	18% Jan	28¼ Mar
ennecott Copper Corp		a37¾ a38%	80	35% Mar	391/8 Feb
bby. McNeill & Libby7	9	87/8 9	890	7% Jan	9¼ Mar
ontgomery Ward & Co. Inc.		a76% a78% a54% a57%	25 240	48½ Jan	55 Feb
ontgomery Ward & Co, Inc		22¾ 23½	990	22 Jan	26½ Jan
orth American Aviation, Inc.		a93/4 a101/8	230	9% Jan	113/4 Mar
orth American Co10	231/4	221/2 231/4	370 325	19 % Jan	231/4 Apr
ckard Motor Car Co	61/2	18 1/8 18 1/8 6 1/8 6 5/8	3,675	17 % Mar 5 % Jan	201/8 Feb 71/4 Feb
ackard Motor Car Coaramount Pictures, Inc1	a29 %	a28¾ a29¾	170	281/4 Mar	29½ Feb
nnsylvania Railroad Co50	a36%	a36½ a36% a27 a27%	400	33% Jan	37 Mar
nelps Dodge Corp25		a27 a27%	45	26 Mar	28¼ Feb
ullman Inc	a50 a19%	a49% 50¼ a19¼ a19%	295 145	48¼ Mar 17½ Jan	51¾ Feb 20% Mar
adio Corp of America	aro /a .	111/8 111/2	602	10 1/8 Jan	12¾ Feb
epublic Steel Corp	221/2	213/4 221/2	720	19% Jan	24 Mar
feway Stores new	a21%	a21% a21%	30		1001 T
conv-Vacuum Oil Co	105 a1	16 1/4 16 1/4	121 612	101¼ Jan 13¾ Jan	106¼ Jan 17 Feb
andard Brands, Inc		a301/4 a313/8	80	29% Jan	31% Feb
tandard Oil Co (Ind)25	a367/8	a36% a37%	123	35¼ Jan	38 Feb
tudebaker Corp.	051/	a58¾ a59⅓	35	57½ Jan	60¾ Mar
a	25½ a31%	25 25½ a31% a31½	1,362 75	18% Jan 31¼ Mar	25½ Apr 34 Feb
exas Company25		54 54	465	49½ Jan	55 F eb
exas Gulf Sulphur Co	a38%	a38¾ a39%	230	3934 Mar	39¾ Mar
ide Water Assoc Oil10	. 1834	18 183/	470		20 Mar
nion Carbide & Carbon Corp* nion Pacific Railroad Company100		841/2 851/4	559	17% Jan 84¼ Apr	85¼ Apr
nited Air Lines Inc10		124 a124 a35 % a35 %	50 50	117½ Jan 33% Feb	117½ Jan 35 Feb
nited Aircraft Corn	a291/2 1	a28¾ a29%	395	281/4 Apr	32¼ Jan
nited Corporation (Del)	17/8	1% 1%	500	1¼ Jan	1% Feb
S Rubber Company 10 S Steel Corporation *	65 1/a	856% 856%	92	F07/ 7	
arner Bros Pictures Inc5	65 %s	64½ 65⅓ 13¾ 13¾	759 100	59% Jan 13% Apr	67 Mar 15½ Feb
		/0 +4 /8	400	-0 /0 TIPLE	40 /2 1 CU
estern Union Tel Co class A	THE RESERVE	a44% a45	225	441/2 Jan'	48 Mar
estern Union Tel Co class A	!	a44% a45 l26% a133	225 210 430	44½ Jan 123 Feb 17½ Jan	48 Mar 123 Feb 18 ³ / ₄ Feb

P	hi	ad	eln	hia	Stoc	k	Exc	hano	A
		2/5			0.00	-	=AV		,~

STOCKS—	Friday Last Sale Price	Week's Range of Price	for Week	Rang	ge Sine	ce Janua	ry 1
Par	14 VI 189	Low Hig	7h	Lot	LD CI	Hi	gh
American Stores - + 100 American Tel & Tel 100 Autocar Company common 5c		205/8 22 1621/4 163 183/8 18	1/4 1,296 3/8 50	17½ 157½ 16¾	Jan Jan	25 164%	Mar
Baldwin Locomotive Works v t c13 Barber Asphalt Corp10 Budd (E G) Mfg Co common Budd Wheel Co	373/8	275/8 28 355/8 37 101/2 11 121/2 12	3/8 50 1/8 220	25 1/8 33 3/8 10 1/8 10 1/2	Jan Jan	39 % 12 %	Mar Mar Feb Feb
Chrysler Corp 5 Curtis Pub Co common Prior preferred belaware Power & Light 13½ Electric Storage Battery General Motors 10 Jacobs Aircraft Engine Co 1 Lehigh Coal & Navigation Lehigh Coal & Navigation Mational Power & Light Pennsylvania RR 50 Pennsylvania RR 50 Pennsylvania RR 50 Pennsylvania Salt Mig 10 Philadelphia Electric Co common 51 preference common 51	20 % 48 % 66 %		½ 445 % 4 ½ 1,650 % 454 ½ 1,251 ¼ 250 % 431 ¼ 5 ½ 1,569 % 8,189 ½ 1,911 ¼ 260	92 ³ / ₄ 9 ¹ / ₄ 59 ¹ / ₈ 16 44 ⁵ / ₈ 62 4 12 ¹ / ₈ 6 ⁷ / ₈ 7 ¹ / ₄ 5 ¹ / ₄ 32 ³ / ₈ 37 ³ / ₈	Jan Jan Jan Jan Mar Jan Jan Jan Jan Jan	104 % 11 % 62 % 22 ¼ 51 68 % 5 ¼ 15 % 10 ¼ 7 % 39 % 41	

STOCKS—		Eriday Last Sale Price	Ra	ek's inge 'rices	Sales for Week Shares	Pa	Cin	e Janua	1
	Par			High			ow		gh
Phila Elec Pow 8% pfd	3 _50 _50 _50	34½ 	31	315/8 343/4 271/8 457/8 411/4	506 10 175	30½ 32¼ 19% 43% 36¾	Jan Mar Jan Feb Jan Jan	32 ½ 36 5% 29 ½ 46 3% 41 ¼ 25 ½	Ma Ma Ma Ap
Salt Dome Oil Corp	* _25 _25 _25 *	465% 60% 21/8 13/4 431/4 165%	44 3/8 59 3/8 176 2 1/8 1 1/2		120 211 117 651 1,694 395 314 2,378 630	85% 423% 573% 17% 11% 383% 135%	Apr Feb Jan Mar Jan Jan Jan Jan Mar	10 3/8 46 5/8 60 3/8 1 2 3/4 1 7/8 44 3/8	Ja Ar Ja Ja Fa Ma

Pittsburgh Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sine	ce January 1
Par		Low High		Low	High
Allegheny Ludlum Steel	31	30% 31%	150	28½ Jan	34% Mar
Arkansas Nat Gas Co common*	33/4	33/4 33/4	12	3% Apr	4½ Jan
Preferred100		10% 10%	12	10% Feb	10% Jan
Blaw-Knox Co	133/4	131/8 137/8	117	13 Jan	15½ Feb
Clark (D L) Candy*	10	10 10	100	91/4 Feb	10½ Mar
Columbia Gas & Electric common*	51/8	4% 51/8	1,210	41/8 Jan	5% Feb
Continental Commercial Corp com1		13/4 13/4	200	11/4 Mar	2½ Jan
Duquesne Brewing5	22	211/2 211/2	120	181/4 Jan	21% Mar
Fort Pitt Brewing1		51/4 51/4	100	51/4 Apr	6¾ Feb
Harbison Walker Refractories*		20 20	50	18% Jan	22½ Mar
Lone Star Gas10	12	113/4 12	391	103/4 Jan	12½ Feb
Mountain Fuel Supply10	111/8	111/8 111/8	276	9% Feb	11% Mar
National Fireproofing Corp*	21/8	21/8 21/8	402	13/8 Jan	2¼ Mar
Pittsburgh Brewing common*		31/4 31/4	305	21/4 Jan	4 Jan
Pittsburgh Plate Glass25		1293/4 1293/4	50	118¾ Jan	1293/4 Apr
Pittsburgh Screw & Bolt Corp*	7%	71/4 73/8	158	6⅓ Jan	91/8 Feb
Renner Co1	11/8	11/8 11/8	800	90c Jan	1% Jan
San Toy Mining1		7c 7c	3,500	5c Jan	8c Mar
Shamrock Oil & Gas common1	81/2	81/2 81/2	500	81/2 Apr	10% Feb
Standard Steel Springs1	4.44	101/2 103/4	150	9% Jan	12 Feb
United States Glass common1	21/4	21/8 21/4	300	13/4 Jan	21/4 Apr
Common vtc1		21/4 21/4	100	1½ Jan	21/4 Apr
Vanadium Alloys Steel		37 38	400	34 Jan	38 Apr
Westinghouse Air Brake	291/2	283/4 293/4	213	27% Mar	31½ Feb
Westinghouse Elec & Mfg50	-	127% 131	235	116¼ Jan	131 Apr

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
St, Louis Stock Exchange
Chicago Stock Exch. Chicago Board of Trade
New York Curb Exchange Associate

Phone CEntral 7600 Bell Teletype SL 593

St. Louis Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sinc	e January 1
P	ar	Low High		Low	High
American Inv common	_1	8 81/8	285	7¾ Jan	8½ Mar
Burkart Mfg common Century Electric Co		33 33	65	30 Jan	34 Jan
Coca-Cola Bottling common	10 83/4	83/4 83/4	250	8 Feb	10 Mar
Dr Pepper common		25 25	30	24 Jan	25½ Mar
Griesedieck-Western Brew com		251/4 26	140	231/4 Jan	26 Apr
Hussmann-Ligonier common		351/2 361/2	135	34 Mar	381/4 Mar
Huttig S & D common		141/2 141/2	150	10½ Jan	14½ Mar
Preferred1	00	18 18	15	14¾ Jan	20 Feb
Hyde Park Brewing common	10	105 105	40	105 Apr	105 Apr
Hydraulic Pressed Brick common1	10	49 49	10	47½ Jan	50 Mar
Preferred1	00	2 2	100	13/4 Feb	2½ Jan
rreferredi	υ υ	25 25	50	23 Jan	27½ Feb
International Shoe common	* 41	40 41	169	39 1/8 Feb	41½ Feb
Johnson (S S) Shoe common		1434 1434	20	14 Jan	143/4 Apr
Knapp Monarch common		14 14	50	11½ Jan	14 Apr
Laclede Christy	-5 12	12 12	75	91/4 Jan	121/4 Mar
Laclede Gas Light common1	00	5 5	90	5 Mar	51/4 Mar
Laclede Steel common		191/2 191/2	290	17½ Jan	191/2 Apr
McQuay-Norris common		19 19	10	19 Apr	19 Apr
Midwest Piping & Supply common		31 31	200	27½ Jan	34 Mar
Missouri Portland Cement com		19 19	10	171/4 Jan	21 Feb
National Candy common		543/4 601/4	1.053	42½ Jan	601/4 Apr
1st preferred1	00	140 140	3	140 Apr	140 Apr
2nd preferred1	00	125 125	7	121¼ Jan	125 Apr
Rice-Stix Dry Goods common	# ont/	01 001/		19 Jan	041/ 3/00
1st preferred1	* 221/4	21 22 ¹ / ₄ 136 136	65	134 Mar	24½ Mar
			12		136 Apr
St Louis Bank Bldg Equip common		5 5	50	4 Jan	5½ Mar
St Louis Car common		12 12	50	9 Jan	12 Mar
Scruggs-V-B Inc common		30 301/2	200	27½ Feb	30½ Apr
Sterling Aluminum common	.1	13 13	100	11½ Jan	13% Mar
Stix, Baer & Fuller common	10	16% 16%	60	13 Jan	16% Apr
Wagner Electric common	15 38½	37 39	443	35 Jan	40 Feb

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING APRIL 13

Toronto Stock Exchange

\$TOCKS	Canadian Friday Last Sale Price	We	ds eek's ange Prices	Sales for Week Shares	Rang	ge Since	Januar	y 1
### Abitibl Power & Paper common	2 ³ / ₄ 46 ¹ / ₂ 148 10c 114	23/4 46 148 97/80 114	High 3 46½ 148 11c 114	560 420 10 27,600 200	2½ 42½ 140 7½c 114	Feb Mar Feb	513/8	Feb

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	January 1
Pa ₇		Low High	ı	Low	High
Ajax Oil & Gas1 Alberta Pacific Consol1 Aldermac Copper		1.45 1.69 15c 15c 15 ¹ / ₄ c 19c	21,700 1,000 105,700	1.25 Mar 12c r'eb 15c Feb	1.69 Apr 19c Mar
Algoma Steel common Preferred 100	151/2	15 1/4 15 1/2 98 99	1,950	1434 Jan 97 Feb	20c Jan 18% Jan 100 Mar
Aluminium Ltd common Aluminum Co. of Canada 5% pfd. 100 Anglo Canadian Oll Anglo Huronian	103 1/4 95c	103½ 105 102% 103½ 89½c 97c 9.00 9.00	150	95 Jan 100½ Jan 73c Jan 7.60 Jan	108½ Mar 103½ Mar 1.13 Mar 9.50 Mar

For footnotes see page 1692.

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING APRIL 13

RANGE FOR WEEK ENDING APRIL 13						ENDING APRIL 13	Friday Week's Sales					
STOCKS-	Friday Last Sale Price		Sales for Week Shares	Range Since		STOCKS—	Friday Last Sale Price	Range	Sales for Week Shares	Range Since	January 1 High	
Par Aquarius Porcupine Gold	88c 17½c 25c	Low High 84c 90c 16c 19 1/4 c 16c 25c	2,400 10,100 164,350	Tow 75c Jan 16c Apr 10c Jan	High 90c Apr 25c Feb 25c Apr	Ford Co of Canada class AFrancoeur Gold MinesFrobisher Exploration	27 660	26¾ 27 65c 70c 6.50 6.75	175 19,300 3,050	24 ³ / ₄ Jan 59c Jan 6.20 Apr	27 Feb 77c Feb 9.25 Feb	
Ashley Gold1	14c	35c 42c 12c 17c 20c 27c	18,000 65,400 356,850	28c Mar 6c Jan 16c Jan	42c Apr 21c Mar 27c Apr	Gatineau Power common	98	12 12 98 99½ 102½ 102½ 15 17	50 40 10 290	10½ Jan 97 Jan 102 Apr 15 Mar	12 Mar 100 Mar 105 Feb 17 Jan	
Astoria Quenec Mines Atlas Yellowknife Aubelle Mines Ltd Aumaque Gold Mines 1 Aunor Gcld Mines 1	37c 1.10	49c 62c 35c 39c 90c 1.20 3.90 4.10	67,000 50,500 159,700 6,667	49c Apr 35c Mar 74c Jan 3.60 Jan	62c Apr 46c Feb 1.25 Mar 4.25 Jan	General Steel Wares common* Preferred100 Giant Yellowknife Gold Mines1	7.25	101¾ 105 7.00 7.30 19c 35c	5,670 8,525	101¾ Feb 6.50 Mar 19c Apr	105 Mar 11% Jan 75c Jan	
Bagamac Mines	38c 18c	38c 52½c 15¾c 22¼c 16¾ 16¾ 28¼ 29	276,917 96,849 50 290	13c Jan 10½c Jan 16 Mar 26½ Mar	52½c Apr 22c Apr 18 Mar 30 Jan	Rights Gillies Lake-Porcupine Gold Glenora Gold God's Lake Mines Ltd Goldale Mine Gold Eagle Mines	19c 21c 61c 26c	17c 20c	112,500 4,113,684 73,766 13,800 31,000	9c Jan 3¾c Jan 27c Jan 21¼c Jan 4c Jan	28c Mar 24c Apr 85c Mar 28c Jan 14c Mar	
Bank of Toronto10 Base Metals Mining Bear Exploration & Radium Beattite Gold Mines Ltd Beatty Brothers Class A	1.63 1 1.73	29 29	35 17,300 25,400 40,347 120 75	27½ Mar 12½c Feb 1.52 Mar 1.55 Mar 29½ Feb 22½ Feb	30½ Jan 24½c Mar 2.35 Feb 1.87 Apr 34½ Apr 26 Apr	Golden Gate Mining — — — Golden Manitou Mines — — — Goodfish Mining Co — — — Goodyear Tire & Rubber common — — 50 — — 50 — — 50 — 50 — 50 — 50 —	98c 1 634c	15c 22c 85c 1.05 5½c 8c 95 97 54 54½	656,900 110,600 130,700 35 96	9c Jan 83c Jan 3c Jan 90c Apr 53 ¹ / ₄ Mar	22c Apr 1.05 Jan 8c Apr 97c Apr 57 Mar	
Class B	164	26 26 111 34 111 34 163 165 10 10 1.06 1.20	11 270 300 3,100	111½ Mar 161 Jan 9.50 Feb 90c Jan	111% Apr 165 Jan 10% Jan 1.30 Feb	Graham Bousquet Grandoro Mines Great Lakes Paper vtc common	1 13c 1 15c 5 1/4	9c 15c 15c 16c 5 ¹ / ₄ 5 ¹ / ₄ 26 ¹ / ₂ 26 ¹ / ₂	73,200 2,000 50 45	4½c Jan 11c Jan 5¼ Feb 26¼ Apr	15c Apr 17c Feb 6½ Jan 30 Feb	
Bidgood Kirkland Gold50	37c 0 1 24c	35½c 44c 52 52 24c 27c 28c 35c	141,953 25 33,700	34c Mar 50 Jan 12c Jan 15½c Jan	48c Jan 52 Apr 32c Mar 35c Apr	Vtc preferred Common Preferred Greening Wire Gunnar Gold Mines Ltd	3 78 	5 1/8 5 1/4 28 28 13 13 40 1/2 c 51 c 9 3/4 10	150 25 40 84,500	5 1/8 Jan 27 1/4 Jan 12 1/8 Jan 22 1/4 c Jan 8 5/8 Jan	6 Mar 30 Mar 13 Apr 51c Apr 111/8 Feb	
Bonetal Gold Mines Bralorne Mines, Ltd. Brantford Roofing Co Brazilian Traction Light & Pwr com	17 • 24	17 17 8 8 24 25 24 25	745 125 3,990	14½ Jan 8 Mar • 22¼ Feb 23¾ Jan	18 Feb 8 Mar 26 Feb 25 1/8 Mar	Gypsum Lime & Alabastine Halcrow Swayze Mines Halliwell Gold Mines Hallnor Mines	1 11c 1 11 ³ / ₄ c	9c 12c 8c 15c 3.60 3.60	26,000 637,650 200	5c Jan 3c Jan 3.10 Jan 6 ¹ ⁄ ₄ Feb	12c Apr 15c Apr 3.85 Feb 7% Apr	
British American Oil. British Columbia Packers. British Columbia Power class A Class "B" British Dominion Oil. Broulan Porcupine Mines, Ltd.	• 25 • • 46c 1 72c	25 25 22	135 100 45 24,500 32,450	25 Jan 21 Jan 23 Feb 45c Mar 69c Jan 5.20 Jan	26¾ Mar 24¼ Mar 2¾ Feb 73½c Jan 78c Feb 6.50 Jan	Hamilton Bridge Co Harding Carpets Hard Rock Gold Mines Harlean Gold Mines	6 ½ 1 75c 1 12c 1 56c	7 7% 6% 6% 73c 75c 9c 14c 27c 65c	1,660 32,550 220,900 2,300,550	6 1/8 Apr 71c Apr 5 1/2 c Jan 21c Mar	8 Feb 90c Feb 14c Apr 65c Apr 1.00 Feb	
Buffalo Ankerite Gold Mines	• 45c • 9c	5.65 5.85 40c 51c 20 20½ 4c 10c 12 12	436,592 200 45,600 140	8½c Jan 18¼ Jan 3¼c Jan 10½ Jan	51c Apr 21 Mar 10c Apr 12 Mar	Hasaga MinesHeath Gold MinesHeva Cadillac Hinde & Dauch Paper Hollinger Consolidated Gold Mines	.1 80c .1 71c .1 60c .* 19 .5 11	71c 75c 90c 28c 60c 18½ 20 11 11½	17,334 2,080,300 395 4,140	54½c Jan 43½c Jan 20c Apr 18 Jan 10½ Jan	75c Apr 60c Apr 20 Mar 1278 Feb	
Burns Bros class AClass BCaldwell Linen Mills 2nd pfdCalgary & Edmonton Corp Ltd	•	21 21 14 14 13 13 1.75 1.80	110 100 8,400	17% Jan 10½ Jan 11% Jan 1.70 Jan	24 Feb 15½ Jan 13 Apr 2.15 Feb	Home Oil	3.65 - 34 1 12½c	3.60 3.80 30 34 12½c 156 40 50	43,150 56,300	3.05 Jan 25c Mar 3½c Jan 27½c Apr	4.30 Mar 39c Feb 15c Apr 50c Apr	
Canada Bread Co common	.1 29c .* 6¼ 00 112	25c 30c 6 6½ 112 112 9¼ 10	545 50	21c Jan 6 Feb 111½ Mar 9¼ Apr	30c Feb 6% Mar 112 Jan 10% Jan	Howey Gold Mines Hudson Bay Mining & Smelting Hunts Ltd class B	33	40c 44c 33 33½ 19½ 2c 19 19¼	1,225 0 35	34c - Jan 30 - Jan 19½ Apr 18⅓ Jan	46c Mar 35¼ Feb 25½ Jan 19½ Jan	
Canada Cement common10 Preferred10 Canada Foundry & Forging A Canada Malting	00 120	120 120 20 20 48½ 49	5 10 10 225	118 Feb 20 Jan 48½ Apr	125 Jan 22 Feb 52 Jan	Imperial Bank of Canada Imperial Oll Imperial Tobacco of Canada ordinary Preferred 4	- 14 1/4 -5 13 21	14 1/8 14 1/2 12 3/4 13 3/4 7 5/8 7 1/2	2,715 1,225 150	13% Jan 12¼ Jan 7 Mar	15% Mar 13% Apr 8 Jan	
Canada Packers class A	00 175 12 50 4234 * 6	33% 33% 12% 13 175 175 12 12% 42 43	260 8 8 969 3 140 5 50	33 Jan 125% Apr 158½ Jan 113% Jan 39¾ Jan 5½ Jan	34½ Mar 15 Jan 175 Mar 14 Feb 46¾ Feb 6½ Mar	Inglis, John Inspiration Min & Devel International Metals common A Preferred International Nickel Co common International Petroleum	27 ¹ / ₄ 00	221/4 227	0 105.700 745 5 15 2 3,420 4 2,295	8\ Jan 71c Jan 22½ Jan 105 Jan 31½ Jan 21% Jan	9½ Jan 1.40 Apr 28 Apr 106 Feb 37½ Feb 24½ Mar	
Canadian Bank Commerce Canadian Brewerles common Preferred Canadian Canners common 1st preferred	10 14 % 12 ½ 47	14% 1 12¼ 1 46¾ 47½ 15½ 1 24½ 2	2 1,475 2 365 5 220	14 Jan 8 Jan 44 Jan 15 Mar 24 Mar	15 Jan 13 Mar 47½ Apr 17 Jan 25¾ Feb	Jack Waite Prining Jacknife Gold Mines Jason Mines	_1 140 _* 28½0	13¼c 15 25c 29	5c 18,500 9c 28,900 5c 56,000	25c Mar 3c Jan 28c Jan	1.60 Apr 18c Jan 39c Feb 13c Apr 40c Apr	
Canadian Car & Foundry common	_* 18½ _* 25 28	18½ 18¾ - 10 1 28 28¾	1,145 0 25 4 165	17¾ Feb 10 Mar 28¼ Jan	19 Feb 13 Jan 30 Jan 48 Feb	Jellicoe Mines J M Consolidated	1 120	5½c 11	c 43,981 9 55	5¼c Jan 3c Jan 17 Apr	13c Apr 11c Apr 191/4 Feb	
Canadian Celanese common Canadian Dredge Canadian Food Products Canadian Industrial Alcohol com A	20	59 5	1 140 9 25	45½ Jan 20¼ Mar 49½ Jan 6¾ Jan	23% Feb 59 Mar 7½ Jan	Kelvinator Co Kerr-Addison Gold Mines Kirkland Hudson Kirkland Lake Kirkland Townsite	_1 1.07	95c 1.3 1.07 1.1	5 22,350 5 25,550	1.00 Jan	14 % Apr 1.30 Apr 1.25 Mar 30c Mar	
Canadian Malartic Canadian Oils common Preferred Canadian Pacific Ry Cariboo Gold Quartz Mines Castle Trethewey Mines	_* 21 00 160 25 13 ³ / ₄	21 2 160 16 13½ 137 2.60 2.8	1 60 0 25 8 5,428 5 2,800	70c Jan 19 Jan 150 Jan 11 ⁵ / ₈ Jan 1.80 Jan 1.00 Jan	1.35 Jan 21 Mar 160 Feb 15 ¹ / ₄ Feb 2.90 Apr 1.25 Jan	Labrador Mining & Exploration Lake Dufault Mines Ltd. Lake Fortune Gold Mines Lake Shore Mines, Ltd. Lamaque Gold Mines	1.17 19c 1 22¼ * 8.00	1.15 1.3 13c 22 22 22 7.75 8.0	5,200 c 1,365,720 4 522 0 338	1.05 Mar 13c Apr 17½ Jan	3.45 Mar 1.60 Feb 22c Apr 24 ³ 4 Mar 8.25 Mar 18 ¹ / ₂ Mar	
Central Patricia Gold MinesCentral Porcupine MinesChemical Research	_1 2.30 _1 25½0	2.30 2.3 20c 27 42c 50	5 4,670 c 84,100 c 10,406		2.53 Feb 32c Apr 60c Mar 2.42 Jan	Lang & Sons	_3 16¾	15c 22 16 ³ / ₄ 1	202,900 7 475 0c 216,100	9c Jan 16 Jan 3c Jan	22c Apr 17 Apr 10c Apr 1.50 Feb	
Chesterville Larder Lake Gold Mines Cochenour Willans Gold Mines Cockshutt Plow Co Coin Lake	3,35 • 1 540	3.30 3.4 13 13! 53½c 59	5 14,300 6 425 0c 55,600	2.94 Jan 13 Jan 43c Jan	3.70 Jan 13¾ Jan 62c Jan 43c Mar	Lettch Gold Mines, Ltd_ Little Long Lac Gold Mines Ltd_ Loblaw Groceterias class A Class "B" Louvicourt Goldfields		1.35 1.4 26½ 27½ 25¼ 25¼	$\begin{array}{ccc} 10 & 7,750 \\ 1/2 & 300 \\ 1/2 & 35 \end{array}$	1.23 Jan 26¼ Mar 25 Mar	1.60 Feb 28 Jan 27 Feb 2.09 Mar	
Commonwealth Petroleum Coniagas Mines Coniaurum Mines Consolidated Mining & Smelting	5 2.00 • 1.60	2.00 2.1 1.55 1.6	0 550 0 4,700	1.45 Jan 49 Jan	2.25 Apr 1.74 Jan 6034 Apr	Macassa Mines, Ltd	1 4.00 1 2.75 1 2.30	2.65 2.8 2.30 2.4	12,950 14 11,425	2.17 Jan 3.25 Jan	4.40 Jan 2.86 Feb 2.76 Feb 3.80 Feb	
Consumers Gas (Toronto)1 Conwest Exploration Croinor Pershing Mines Crow's Nest Coal Pass1 Cub Aircraft	100 145½ • 1.30 1 1.70	145½ 14 1.24 1.4 1.60 1.7 405% 405	7 100 10 16,099 15 48,100 18 50	1.21 Jan 1.55 Mar 38½ Feb	1.60 Mar	Manitoba & Eastern Mines Mapie Leaf Milling Co common Preferred	51/20	4c 6 12 12 17½ 17	3c 169,300 1/4 465 1/2 35	12¼ Apr 8c Jan	6c Apr 16 ¹ / ₄ Feb 20 Feb 15c Apr	
Davies Petroleum Delnite Mines Denison Gold Mines	_• 14e	14c 10 1.60 1.5 7c 8	35 18,900 36 6,300	12½c Jan 1.15 Jan 3½c Jan	17c Mar 1.85 Apr 13c Mar 501/4 Apr	Maralgo Mines Massey-narns common Preferred McColl Frontenac Oil common Preferred	20 22½ 9% 100 105½	8½ 8 22½ 9% 10 105½ 1	1/8 435 23 480 1/8 160	8 1/4 Mar 21 1/4 Jan 8 3/4 Jan 105 1/2 Feb	9% Jan 24½ Jan 12 Feb 107 Feb 67% Mar	
Distillers Seagrams common Dome Mines Ltd Dominion Bank Dominion Dairies common	10 18 ³ / ₄	26½ 27 18¾ 19 11½ 11	9/4 470 1/8 240 1/2 100	25½ Jan 18 Feb 10 Feb	19¼ Jan 11½ Jan	McIntyre Porcupine Mines McKenzie Red Lake Mines McLellan Gold Mines McMarmac Red Lake Gold	1 1.55	5 1.42 1. 5 5½c 7½ 1 29c 3	58 35,425	1.35 Mar 4½c Jan 16c Jan	1.65 Jan 7½c Apr 45c Mar 35c Apr	
Dominion Foundries & Steel com Dominion Malting Dominion Scottish Investors common Preferred Dominion Steel class B	1_1 2½ _50	. 17 2 ½ 2 35 ¼ 7	17 75 14 100 38 26 7 ₈ 630	14¾ Feb 2¼ Mar 35¼ Apr 7 Mar	17 Apr 2½ Jan 40 Mar 8½ Jan	McWatters Gold Mines	_ • 29	13½ 13 c 26c 3 5 5.85 6.3	34 225 4c 326,300 35 37,948	12¾ Jan 17c Jan 1.99 Jan	14 Feb 34c Apr 6.35 Apr	
Dominion Stores Dominion Stores Dominion Tar & Chemical common Dominion Woollens common Donaldo Mines Duquesne Mining Co	1 1.90	14½ 15 15 8 8 1.75 2.0	15 1,005 1/4 60 8 325	14 Jan 13 Jan 7½ Jan 98c Jan	15¾ Feb 8½ Apr 2.50 Mar 75c Apr	Ming Corp Monarch Knitting preferred Moneta Porcupine Monteal Light Heat & Power Moore Corp common Class A	5 100 23	5 1.25 1. c 74c 7 22% 8 58 0 230 2		92 Feb 53c Jan 20½ Mar 57 Jan 225¼ Mar	126 Mar 1.10 Feb 24 Apr 60 Jan 230 Apr 30c Mar	
Fast Crest Oil East Malartic Mines East Sullivan Mines Economic Investments	• 18½1 2.61 5025	2.60 2. c 40c 6 35½ 36	0c 71,500	2.26 Jan 38c Mar 35½ Jan	3.00 Feb 63c Feb 38 Feb	Mosher Long Lac	4 4	0 40 12½ 12 29 29	40 100 1/2 500 1/2 275	0 40 Mar 0 12¼ Feb 5 28 Mar	40 Mar 13 Jan 30 Jan	
Elder Gold Mines Eldona Gold Falconbridge Nickel Mines Famous Players Fanny Farmer Candy Shops	70 2.0° * 4.8 * 2 1 3	3 95c 2. 5 4.85 4. 9 29 8 38	90 650 29 10 38 60	16c Jan 4.30 Jan 27% Mar 37 Jan	2.05 Apr 5.65 Feb 30 Mar 39 4 Feb	National Steel Car	1 1.6	215 2 5 1.50 1 8c 60c	71c 209,00	5 185 Jan 0 1.26 Jan 1 39c Jan	215 Apr 1.85 Feb 71c Apr	
Federal Kirkland Mining			5c 122,400	5 1/4 c Jan	15c Apr	Nipissing Mines	2.9	2.10 2				
For foothotes see page 1692.												

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CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING APRIL 13

		1 n 1				RANGE FOR W
BTOCKS—Par	Friday Last Sale Pric	R	eek's ange Prices High	Sales for Weck Shares	Range Si	ince January 1 High
Noranda Mines	53½ 1.15		54 1.30 19½c 15½c	1,840 32,900 9,300 34,800	50 Feb 1.00 Mar 7c Jan 6½c Jan	1.35 Apr 19½c Apr
Normetal Mining Corp Ltd Northland Mines Northern Canada Mines North Star Oil common Preferred5	80c 23c 1.26 6	70c 14c 1.15 6 534	81c	16,000 1,748,500 14,800 120 120	63c Feb 12½c Jan 1.10 Jan 5 Jan 5¼ Jan	85c Feb 27c Apr 1.63 Mar 7% Feb
O'Brien Gold Mines	3.45 48c 28c	3.25 48c 24c	3.90 52c 30c	238,620 6,900 83,400	2.26 Mar 42c Jan 22c Jan	
Omega Gold Mines 1 Orange Crush common 6 Ottawa Car & Aircraft 7	49c	43c 8 ½ 5 ½	57c	195,982 300 25	34c Jan 6 Jan 5 Jan	57c Apr 93/4 Mar
Pacalta Oils Pacific Oil & Refining Pacific Petroleum Page Hersey Tubes Page Mersey Tubes	14c 60c	13c 60c 53c	15c 67½c 53c 110	24,100 50,000 1,000 85	10c Jan 47c Feb 50c Mar 99 Feb	
Pamour Porcupine Mines LtdPandora Cadillac1 Paramaque Mines1 Partanen Malartic Gold Mines1 Paymaster Cons Mines Ltd1	1.45 18c 39c 10c 54c	1.41 16c 30c 7c 52½c		8,675 165,465 85,000 181,200 477,524	1.19 Jan 8c Jan 28c Mar 4c Feb 37c Jan	1.75 Feb 30c Apr 44c Mar 12c Apr 63c Apr
Peoples Credit Securities	1.64 3.40 6.00	5 1/4 1.52 3.30 5.40	55% 1.68 3.50 6.10	205 35,460 2,805 3,618	5 1/8 Jan 1.06 Jan 2.40 Jan 4.35 Jan	5% Apr 1.68 Apr 3.90 Feb 6.75 Mar
Porcupine Reef Gold Mines 1 Powell River Co 1 Powell Rouyn Gold 1 Voting trust certificates Power Corporation •	32c 18 ³ / ₄ 1.60 1.35	27c 18 ³ / ₄ 1.40 1.22	32c 18 ³ / ₄ 1.64 1.38	107,500 665 39,500 13,100 115	25c Mar 16¾ Apr 98c Jan 81c Jan 7 Feb	32c Apr 20 Feb 1.64 Apr 1.38 Apr 9 Jan
Premier Gold Mining Co	1.70 3.20 12½ 51c	1.63 48 14 3.05 11½ 45c	1.70 48 14 3.25 12½ 60c	8,800 10 300 46,050 2,125 15,700	1.15 Jan 48 Mar 14 Mar 2.45 Jan 11½ Apr 36c Mar	1.95 Mar 54½ Mar 16 Feb 3.25 Apr 12½ Apr 60c Apr
Purdy Mica1 Purity Flour Mills new common New preferred	18c 6½	18c 6½	20c 7 41½	15,800 246 110	15c Feb 6½ Mar	40c Jan 7¾ Jan
Quebec Gold Mining 1 Queenston Gold Mines 1 Quemont Mining •	1.09 1.00 8.10	90c 1.00 7.90	1.10 1.11 9.25	22,000 17,243 101,778	41 Mar 43c Jan 1.00 Apr 18c Jan	42½ Feb 1.15 Mar 1.39 Feb 9.25 Apr
Reeves-Macdonald	8½c 18c		8½c 9c 37 18c	14,000 5,000 130 38,000	4 ¹ / ₄ c Jan 4 ¹ / ₂ c Jan 34 Mar 10c Jan	9%c Feb 9%c Feb 37 Apr 18c Feb
Rouyn Merger Gold Mines	49c 16½ 28½	45c	63c 16½	166,200 625 225	36½c Jan 15 Jan 28¼ Feb	63c Apr 17 Feb 29% Feb
San Antonic Gold Mines Ltd. 1 Sand River Gold Mining 1 Scythes Ltd common 5 Senator Rouyn, Ltd. 1	4.50 13c 12½ 1.05		4.70 13c 12½ 1,45	2,655 15,100 265 1,354,830	4.05 Jan 5½c Jan 12½ Mar	4.90 Jan 18c Mar 12½ Mar
Shawinigan Shawkey Gold Mining 1	15c 72c		17¼ 17¢ 75¢	45 85,150 13,286	31c Jan 16½ Feb 3c Jan	1.45 Apr 18 Mar 17c Apr
Sigma Mines 1 Silverwoods Dairies common * Preferred *	14 10	14		1,140 197 509	65c Jan 12¼ Jan 10 Apr 9 Apr	82c Mar 15½ Mar 13 Feb 10¼ Jan
Simpsons Ltd class "A" Class "B" New 4½% preferred 100 Siscoe Gold Mines 1	18 13	18	18 13 1/8 101 75c	680 520 195 12,250	15¼ Feb 10½ Feb 100 Mar 58c Jan	18½ Mar 14 Mar 101 Mar
Sladen Malartic Mines 1 South End Petroleum • Southwest Petroleum • Springer Sturgeon •	54c 81/4c	53c 7½c 25c	63c 9c 25c 1.68	74,600 101,000 500 8,700	50c Mar 3c Jan 15c Feb 1.25 Jan	85c Jan 64c Feb 9c Apr 30c Mar 1.84 Feb
Standard Chemical Standard Paving common Standard Radio Steel Co of Canada common Preferred 25 Steep Rock Iron Mines Steep Rock Iron Mines 1	7 7 74 2.90 25c	71/4 4 7 70 74 2.75	7½ 4 7	10 400 100 45 40 19,495 22,200	7 Apr 3½ Feb 7 Mar 68 Feb 73 Feb 2.40 Jan 20c Feb	8 Mar 4¼ Jan
Sudbury Contact1 Sullivan Cons Mines1 Sylvanite Gold Mines1	11c 1.70 2.90	8c 1.61	12c 1.80 2.95	42,000 15,800 9,805	4%c Jan 1.50 Jan 2.45 Jan	12c Apr 1.85 Apr
Tamblyn (G) common	17 4.65 60c	16% 4.45	17 4.75 1.30 64c	#240 23,220 100 5,400	16¼ Apr 3.60 Jan 1.25 Mar 51c Jan	3.15 Feb 17¼ Jan 4.75 Apr 1.40 Jan 88c Jan
Toburn Gold 1 Toronto Elevators common 6 Towagama Exploration 1 Traders Finance preferred B rights Transcontinental Resources 6	2.50 38c 102 1.90	28 ³ / ₄ 2 35c 102 18	2.50 28 ³ / ₄ 48c 102 18 2.01	25,520 15 50,450 16 200 80,800	90c Jan 28½ Feb 24½c Jan 102 Apr 15 Feb 1.60 Jan	2.50 Mar 30 Jan 48c Apr 102 Apr 18 Apr
Unitod Corp class "A" Class B United Fuel class "A" 50 Class B 25	17 ³ / ₄ 44. 5 ¹ / ₂	8½ 30 17¼ 44 5½	8 ³ / ₄ 30 17 ³ / ₄ 44 5 ¹ / ₂	685 20 75 335 25	8¼ Jan 27½ Jan 17 Feb 44 Apr 5½ Apr	9% Feb 30 Mar 18 Mar 46½ Mar 6 Mar
United Oils	2.02	8½c 4 2.00	10c 41/4 2.20	2,000 578 14,700	6c Feb 3% Apr 1.85 Mar	11c Mar 5¼ Jan 2.60 Jan
Ventures, Ltd1	14 17½c	131/4 1		2,516	12 Jan 12c Jan	16½ Mar 26c Jan
Waite-Amulet Mines, Ltd	4.90 70 21½ 1.46	701/4 211/2 2	4.95 71 21 ³ 4	18,449 514 1,270 27,200	4.60 Feb 69 Mar 211/4 Jan 1.20 Jan	5.00 Jan 75½ Jan 22¼ Feb
West Malartic1 Western Steel Products Westons Ltd common 4½% preferred	1.24	1.15	1.35 17½ 19		1.15 Jan 15½ Jan 18 Jan 99 Feb	1.75 Mar 1.63 Feb 18½ Feb 20 Mar 101½ Feb
Wiltsey-Coghlan Mines1 Winnipeg Electric common* Preferred100	37c	25c 6 77		,923,650 170 40	8c Jan 6 Apr 68¾ Jan	38c Apr 8 Jan 83 Jan

STOCKS—	Friday Last Sale Price	R	eek's ange Prices	Sales for Week Shares	Range Since	January 1
Par		Low	High.		Low	High
Wool Combing Corp Wright Hargreaves Mines • Ymir Yankee Girl • York Knitting common •	4.00 20c	16 3.85 19c 12	16 4.00 23c 12	100 4,345 73,500 110	16 Feb 3.30 Jan 3 ³ / ₄ c Jan 9 ³ / ₄ Feb	16¾ Feb 4.60 Feb 25c Feb 12 Mar
Bonds— Uchi 6s	:	34	34	\$2,300	33½ Feb	35¼ Jan

Toronto Stock Exchange—Gurb Section

STOCKS-	Friday Last Sale Price	W	eek's ange Prices	Sales for Week Shares	Rar	ee Sinc	e Janua	rv 1
Par			High		Lo	-		gh
British Columbia Pulp & Paper com	3.00	38 ½ 2.85 52 ¼		2,750 145	35 2.25	Jan Jan Jan	46 3.30	Jan Mar Mar
Canada Vinegars e Canadian Marconi Co 1 Coast Copper 5 Consolidated Paper e Consolidated Press A e	90c 83/8 111/4	23/4 750 81/4	14 ½ 2 ³ / ₄ 1.00 8½ 11¼	30 700 725 2,060 100	11 2 65c 8 111/4	Jan Jan Jan Jan Apr	1.00 9½	Apr Feb Apr Jan Jan
Dalhousie Oil	 1.36	30 1/8	35c 30½ 1.40	2,716 165 2,001	28c 25½ 1.28			Jan Jan Feb
Hayes Steel* International Paper common15 Minnesota & Ontario Paper	26 13¼	16 26 13	17 26 13 %	85 100 2,200	16 23 12 1/8	Mar Jan Feb	171/2 271/2 141/8	
Oil Selections* Osisko Lake1	8½ 49c	7c 46c	9½c 52c	207,500 76,400	3½c 24c		9½c 60c	
Pend Oreille*1 Reliance Grain preferred100 Southmount Invest*	1.50 	1.43 99 23c	1.54 99 23c	9,795 15 400	1.30 95 ³ / ₄ 21c		99	Jan Mar Jan
Temiskaming Mining1	16c	13c	17c	37,000	7½c	Jan	18½c	Jan

	M ontrea	l Sto	ck	Exc	hange					
	ETOCKS—	Canadia Friday Last Sale Price	W R of	ds eek's ange Prices <i>High</i>	Sales for Week Shares		nge Sinc	e Januar Hij		
	Algoma Steel common Aluminium Ltd Aluminium Co of Canada preferred 100 Asbestos Corp Associated Tel & Teleg preferred 6	105 23 ¹ / ₄	15 1/4 104 102 1/2 22 1/2	15½ 105½ 103½ 23¼ 53¼	728 227 45 2.610	14½ 94½ 100½	Jan Jan Jan Mar Apr	19 108 1/8 103 1/2	Jan Mar Mar	
	Bathurst Power & Paper class A* Bell Telephone Co of Canada100 Brazilian Traction Lt & Pwr*	16½ 162 24	162	165% 164 ¼ 25	340 111 5,263	14½ 161	Jan	17¾ 165 25%		
	British Columbia Power class "B"* Bruck Silk Mills* Building Products 'A'*		21/4 111/2 193/4	2 ½ 11 ½ 20	385 15 400	21/4 11 181/2	Mar Jan Jan	2 ³ / ₄	Feb Jan Mar	
	Canada Cement common 100 Preferred 100 Canada Iron Foundries common a Preferred 4	10 	9 1/8 120 1/4 16 12		1,040 35 25 100	9½ 119¾ 15 10	Jan Feb Feb Jan	10 ⁵ / ₈ 123 16 12	Jan Jan Apr Apr	
	Canada Northern Power Canada Steamship common 5 % preferred 50	$8\frac{1}{2}$ $12\frac{1}{2}$ $42\frac{1}{2}$	8½ 12¼ 42	83/4 121/2 423/4	130 282 121	7 1/8 11 1/2 40	Jan Jan Jan	103/8 133/4 463/4	Jan Feb Feb	
	Canadian Breweries common Preferred Canadian Bronze common Canadian	12½ 47		12½ 47¼ 38½	3,680 541 10	8 1/8 44 3/4 38 1/2	Jan Jan Apr	13 47 ¹ / ₄ 40 ³ / ₈	Mar Apr	
A 10 10 10 10 10 10 10 10 10 10 10 10 10	Canadian Car & Foundry common	28 47	10	10½ 28½ 47½	210 165 270 30	10 28 46 160	Mar Apr Jan Jan	13 30 47½ 163	Jan Jan Feb Mar	
	Canadian Fairbanks preferred 100 Canada Foreign Investment ° Canadian Ind Alcohol common ° Class 'B' ° Canadian Locomotive ° Canadian Pactific Railway 25	16½ 13%	120 44 6½ 6½ 16½ 13%	120 44 65/8 61/8 161/2 133/4	10 10 725 100 450 4,273	6 1/8 15 1/2	Apr Jan Apr Apr Mar Feb	71/2	Jan Jan Jan	
	Cockshutt Plow Consolidated Mining & Smelting 5 Consumers Glass	12½ 60¼ 34¾	12½ 58 34¾	13 60½ 35	25 4,533 115	12½ 49 33	Apr Jan Jan	13¾ 60½ 35	Jan Apr Feb	
N 18 18 1 1	Distillers Seagrams com Dominion Bridge Dominion Coal pfd 25 Dominion Dairies common Preferred	50 12 11½	29 % 12 11 29	50 30½ 12 11½ 29	966 265 725 396 2	11½ 9⅓	Jan Feb Mar Jan Jan	50 31½ 12% 11½ 30	Jan	
	Dominion Glass common	75/8	130 71/4 14	130 7 ³ / ₄ 15	55 3,510 49,250	124 71/4 14	Jan Mar Jan	131 8½ 15½	Mar Jan Feb	
	Dominion Tar & Chemical com 100 Preferred 100 Dominion Textile common 100 Preferred 100 Dryden Paper 100	15 72	14 ³ / ₄ 109 ¹ / ₂ 72 116 ¹ / ₄ 9	72	1,835 140 186 5 75	109 ½ 72	Jan	15½ 110½ 74 163½ 10¾	Mar	
1 1 1 1 1 1	Electrolux Corp 1 Enamel & Heating Products 5 English Electric class "A" 5 Foundation Co of Canada 5	131/4	24 1/2	13 1/4 · 8 24 1/2 22 1/2	25	24 1/2	Jan Jan Apr Jan	281/2	Jan Jan	
* * * * .	Gatineau Power common	15 ³ / ₄ 104	11% 100 102½ 15¾ 104	100	30 95	97 102 15½	Jan Feb Mar Mar Jan	117/8 100 1041/2 173/8 105	Mar Jan Jan	
	Goodyear Tire Pfd Inc 192750 Gurd (Charles) common* Gypsum, Lime & Alabastine*	6 10 ¼	55 6 9%	55 61/8 101/4	5 115 515	54 6 8¾	Apr Apr Jan	63/4	Mar Feb Feb	
	Hamilton Bridge Hollinger Gold Mines 5	7 11	7 11	7¼ 11	2,156 1,820	63/8 11	Feb Mar	73/4 121/2	Jan Jan	

For footnotes see page 1692.

CANADIAN LISTED MARKETS

		31		R	ANGE FOR WEEK	ENDING APRIL 13		4 3 A			
Par	Friday Last Sale Price	Low High		Low	ce January 1 High		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since	January 1
Howard Smith Paper commonPreferred100 Hudson Bay Mining	Ξ	21½ 21¾ 110 110 23¼ 25½	270 80 134	21 Jan 110 Apr 30¾ Jan	24 Feb 112 Feb 35 Mar	Canadian Inter Invest Trust com* Canadian Marconi Company1.00		2 2 25% 234	30 800	2 Feb 2 Jan	2 Feb 3¼ Feb
Imperial Oil Ltd5 Imperial Tobacco of Can common5 Preferred£1	133/8	14 14 14 1/2 13 13 1/2 71/4 1/4	1,125 2,156 200	13½ Jan 12¼ Jan 7¼ Feb	15½ Mar 13½ Apr 7½ Jan	Canadian Pow & Pap Invest 5% pfd_* Canadian Vickers 7% preferred100	50	8 8 50 50½	25 95	6½ Jan 50 Mar	8½ Feb 62 Jan
Industrial Acceptance Corp common_* Preferred100	. 27	27 27 103½ 103½	300 6	24¾ Jan 101 Jan	27 Apr 104 Mar	Canadian Westinghouse Co Ltde Cassidy's Limited common1	50½	50½ 51 8¼ 8½	329 40	50 Mar 61/4 Jan	55 Jan 11½ Feb
International Bronze common* Preferred25	33¾	17¼ 17½ 30½ 31 34% 35¾	175 280 983	17¼ Apr 29¾ Jan 31½ Jan	18¼ Jan 32¾ Mar 37½ Mar	Catelli Food Products 5% pfd15 Celtic Knitting Co Ltd* Claude Neon General Advert Ltd com_* Preferred100	20c	15 15 4½ 4½ 20c 20c 44 44	25 50 4 10	14¾ Jan 4 Feb 20c Apr 42 Feb	15 Feb 5½ Jan 45c Jan 49½ Jan
Int Nickel of Canada common	261/8	24¾ 26¼ 98¾ 98¾	2,076 207	21½ Jan 98 Mar	28½ Mar 102 Mar	Commercial Alcohols Ltd common* Consolidated Div Sec class "A"*	3½ 	3½ 3½ 50c 50c	10 825 705	3% Jan 25c Mar	3% Jan 50c Jan
International Petroleum Co Ltd* International Power common* Preferred100 International Utilities		22½ 22¾ 28 28 110½ 110½	3,440 25 47	21½ Jan 27 Mar 108½ Jan	24½ Mar 35 Jan 112¼ Mar	Preferred2.50 Consolidated Paper Corp Ltd*	14 8½	14 14 81/4 85/8	3,657	13½ Jan 8 Jan	14 Feb 9% Jan
Jamaica Pub Serv Co Ltd pfd100		32 321/4	767 10 121	26% Jan 107 Feb 24% Mar	32¼ Apr 108 Mar	David & Frere Limitee "A" * Dominion Oilcloth & Linoleum * Dominion Woollens * Donnacona Paper Co Ltd *	39½ 8½	18 18 39 39½ 8½ 8½ 10 10¾	390 1 1,080	18 Jan 35½ Feb 7½ Jan 9¾ Mar	20 Fel 39½ Ap 8½ Fel 11% Jan
Lake of the Woods common* Preferred100 Laura Secord Candy3		108 108 25¾ 26 150 152 16¼ 16¼		150 Feb 15¾ Feb	26¾ Jan 152 Apr 16¾ Feb	Fairchild Aircraft Limited5	21/8 4	2 21/4 33/4 4	425 350	2 Mar 31/4 Mar	3 Fe 4% Fe
fassey-Harrise fcColl-Frontenac Oile fitchell (Robert)e	9 ==	8 ³ / ₄ 9 9 ⁷ / ₈ 10 25 ¹ / ₄ 25 ¹ / ₄	1,001 300 40	8¼ Mar 9¼ Jan 24½ Mar	9% Jan 11% Feb 26% Mar	Ford Motor of Canada Ltd A Foreign Power Sec Corp Ltd Fraser Companies, Limited	27 40	27 27 75 75 39½ 40½	640 100 1,473	25 Jan 30 Jan 34¾ Jan	27 Ma 75 Ja 42 1/4 Ma
fontreal Cottons common100 fontreal Lt Ht & Pr Cons fontreal Telegraph40	227/8	80 80 22 23 78 42 1/2 42 1/2	25 17,760 9	75 Apr 20¾ Mar 42 Jan	80 Apr 23 % Apr 42 ½ Apr	Godfrey Realty Corp* Halifax Insurance Company10 Hydro-Electric Secur Corp*		3 3 15 15 4 4	6 50 125	3 Apr 15 Apr 4 Mar	3 Ar 16% Ma 4% Ja
Iontreal Tramways 100 Iurphy Paint Co common ational Breweries common		23 23 23 23 4 23 1/2	152 50	22½ Apr 22 Jan	28½ Jan 23½ Mar	International Paints (Can) class "A" * Lake St John Power & Paper * Lambert (Alfred) Inc *	= = = = = = = = = = = = = = = = = = =	4½ 4½ 30 32	400 134	4½ Mar 24 Jan 7¼ Mar	5% Js 35 M 8% M
ational Breweries common Preferred25 ational Steel Car Corp	40 18	40 40 43¼ 43½ 17¾ 18 20 20	365 200 880	40 Jan 43¼ Apr 17¼ Mar	41	Lambert (Alfred) Inc* MacLaren Power & Paper Co* Maple Leaf Milling Co Ltd common_*	241/2	71/4 71/4 241/2 241/2 12 121/4	100 255 400	22½ Jan 12 Jan	26½ M 16½ F
iagara Wire Weaving* oranda Mines Ltd*	20	531/8 54	476	20 Apr 50 Jan	23½ Mar 55½ Mar	Preferred "A"* Massey-Harris Co Ltd 5% pfd100	231/4	17 17 22½ 23¼	4 275	18 Jan 22 Mar	19½ F 24¼ J
ilvie Flour Mills common Preferred100 ttario Steel Products common *		25 26½ 172 172 16½ 16½	875 25 50	24¼ Mar 168½ Jan 16 Jan	27¼ Jan 172 Feb 17½ Jan 25¼ Apr	Melchers Distillers Limited pfd10 Minnesota & Ontario Paper* Molson Brewery Ltd*	13 24	9 1/4 9 1/2 12 7/8 13 1/4 23 1/2 24	200 1,760 2,685	9 Mar 121/8 Feb 231/4 Mar	9¾ 14 1 26¼ 1
tawa Electric Rwys* tawa L H & Power common100 nmans Ltd common*	=	35 35½ 9¾ 10 59 59½	244 130 420	28½ Jan 8½ Jan 57½ Mar	35½ Apr 11½ Jan 59½ Apr	Montreal Island Power Co* Montreal Refrig & Stoarge Ltd com_* 1st preferred30	Ξ	25c 25c 3¼ 3¼ 26 26	2 14 14	25c Apr 23/4 Apr 23 Apr	40c 1 3¼ 1 26¼ 1
well River Cower Corp of Canada	18¾ 7	18¾ 19 7 7½	900 765	18¼ Mar 7 Jan	20 Feb 9 Jan	2nd preferred20 Mount Royal Hotel Co Ltd*		$\begin{array}{ccc} 12 & 12 \\ 10\frac{1}{2} & 10\frac{1}{2} \end{array}$	14 26	10½ Apr 6½ Jan	12 1/4 14 1
ice Bros & Co Ltd* 5% preferred100 ovincial Transport	101	33 35 101 101 914 91/2	1,690 30 1,325	32 Feb 100 Mar 9¼ Apr	37% Mar 103 Feb 10 Feb	Noorduyn Aviation Ltd* Nova Scotia Lt & Pow 6% pfd100 Power Corp of Can 6% cum 1st pfd_100	=	5½ 5% 107 107 102 102	225 25 40	3% Jan 108 Feb 99 Jan	5½ 1 109 105
ebec Power*	_	15½ 15½ 12 - 12	220 25	15¼ Feb 11½ Jan	16 Jan 12½ Jan	Quebec Pulp & Paper pr*	43 	43 45½ 17 18	509 25	36¾ Jan 19 Feb	48½ I 19
Preferred 100 guenay Power preferred 100 Lawrence Corp common	105 1/2	106 106 105½ 105½ 2% 3	30 35 1,405	105 Feb 105 Jan 23/4 Apr	106 Jan 106 Feb 3% Feb	Sarnia Bridge Company Ltd* Southern Canada Pwr 6% cum pfd_106 Southmount Invest Co Ltd		8 ¹ / ₄ 8 ¹ / ₄ 107 108 22c 24c	25 55 8,667	6 Jan 107 Jan 22c Jan	81/4 109 24c
Class A preferred50 Lawrence Paper preferred100	Ξ.	19½ 19¾ 60% 61½	145 285	18% Jan 58% Jan	22 Feb 68 Jan	Standard Clay Products Ltd100 Thrift Stores Ltd common	7	10 10 7 7	24 25	10 Jan 5 Mar	10 7 30
awinigan Water & Powere erwins Williams of Canada pfd_100 ks' Breweries commone non (H) & Sons preferred100	227/8	17 114 149½ 150 22% 23 111 111	772 35 190 5		18	United Corporations class "A"* United Securities Ltd100 Western Steel Products Corp Ltd*		30 30 6½ 6½ 17 17	100 50 11	28½ Feb 4 Jan 17 Apr	30 1 8 17½
uthern Canada Power° sel Co. of Canada common° Preferred25	691/2	11 -11 69½ 70 74½ 71½	999 98 105	10½ Jan 69 Jan 74 Apr	11½ Jan 73 Feb 76 Jan	Mines— Aldermac Copper Corp Ltd	18c	16c 18c	13,600	15c Jan	19c
oke Brothers	20	20 20 4 4	50 110	16 1/8 Jan 37/8 Apr	22 Mar 5% Jan	Artor Mines Ltd 1 Ashley 1 Astoria Quebec 1 Aubelle Mines Ltd 1	8½c	6½c 9½c 13c 13c 25½c 25½c	72,900 500 500	3c Jan 13c Apr 17c Feb	10c 1 13c 1 25½c
abassa Cotton* alker (Hiram) G & W common	70	58 _ 59 70 70		58 Mar 70 Mar	59½ Jan 75 Jan 22¼ Feb	Aumague Gold Mines Ltd1	1.15	39c 39c 1.15 1.15	1,000 1,000	37½c Feb 75c Jan 1.66 Apr	45 ³ / ₄ c 1.20 1 2.24
Preferred ** eston (George) preferred ** ilsils Ltd **	-	100 100 2034 2034	5	21½ Jan 100 Jan 19¾ Jan	100 Jan 20¾ Mar	Bear Exploration & Radium Ltd1 Beaufor Gold Mines Ltd1 Bouscadillac Gold Mines Ltd1 Bralorne Mines Ltd1	19c	1.66 1.66 14c 28c 14c 19c 16% 16%	100 121,925 51,150 200	1.66 Apr 8c Jan 6c Jan 15% Jan	28c 19c 17% 1
ISIS Ltd nnipeg Electric common Preferred	6½ 78	63% 61/2 78 778 261/2 201/2	460	6¼ Jan 75 Jan 26¼ Feb	20 4 Mar 8 Jan 83 Jan 26 ½ Mar	Cartier-Malartic Gold Mines Ltd1 Central Cadillac Gold Mines Ltd1	10c 14c	9½c 13c 9½c 17c	50,600 534,355	6c Jan 4c Jan	14c M
Banks—						Century Mining Corp Ltd1	23c 26¾	15c 23c 26 ¹ / ₄ 26 ³ / ₄ 1.90 2.05	36,500 80 14,500	10c Jan 25¾ Apr 1.18 Mar	23c 28 1/4 1 2.40 M
nadienne10 mmerce10 ontreal10		15½ 15½ 14¾ 315	477	15 Feb 14 Jan 1614 Apr	15% Mar 15 Jan 18 Jan	Donolda Mines	=	39c 65c 52c 52c	5,500 500	23c Jan 52c Apr	65c 4
ontreal10		16¾ 16¼ 16¼ 16½	730 659	16¼ Apr 15¼ Jan	18 Jan 16½ Mar	Eldona Gold Mines Ltd	68c	55c 2.00 65c 73c	69,900 3,500	20c Mar 62c Jan 25c Mar	2.00 73c 323/4c N
Bonds— ntreal Power Notes		49% 49%		49% Jan	49¾ Feb	Heva Cadillac1 Inspiration Min & Dev Co Ltd1 JM. Consolidated Gold Mines Ltd1		29c 60c 1.15 1.40 51/4c 11c	87,000 15,700 58,043	90c Feb 31/sc Jan	1.40 A
		4.00				Joliet-Quebec Mines Ltd1 Kirkland Gold Rand Ltd1	65c 20c	61c 73c	144,060 155,106	7% Jan 7c Jan	1.15 M
		1.30				Lake Shore Mines Ltd 1 Lebel Oro Mines Ltd 1 Louvicourt Goldfields 1	223/8 93/4 C	22½ 22½ 9½c 9¾c 1.55 1.75	425 1,500 7,500	18 Jan 9½c Apr 92c Jan	24 1/8 N 9 3/4 C A 2.05 N
Montr	Canadi	Jurb Ma	arket			Mining Corp of Canada Ltd* O'Brien Gold Mines Ltd*		6.00 6.00 3.30 3.80	100 52,800	3.00 Feb 2.25 Jan	6.00 N 3.80
STOCKS—	Friday Last		Sales for Week Shares		nce January 1	Pandora Cadallic Gold Mines Ltd1 Pato Cons Gold Dredging Ltd1 Paymaster Cons Mines Ltd1	5.10	17c 25c 5.10 5.10 58c 58c	13,600 100 500	11c Feb 4.75 Feb 40c Mar	25c / 5.40 J 58c /
### Par Pa		Low High 234 234 4534 4614 148 148	495 255	Low 2% Mar 44 Mar	High 3½ Jan 51¼ Jan 159 Jan	Perron Gold Mines Ltd1 Pickle Crow Gold Mines Ltd1 Premier Gold Mining Co Ltd1	1.63 1.65	1.55 1.65 3.40 3.40 1.65 1.65 20c 25c	4,400 450 500 11,900	1.20 Jan 2.50 Jan 1.55 Feb 6c Jan	1.65 A 3.60 I 1.91 M 25c A
athurst Power & Paper class Belding-Corticelli Ltd common100 ewers & Distillers of Vancouver5	3 100	3 4 3 100 400 91/4 91/2	159 10	3 Jan 100 Feb 8% Feb	4 Jan 105 Mar 9% Feb	Red Crest Gold Mines Ltd* Senator Rouyn Ltd Shawkey Gold Mining Co Ltd1 Sigma Mines (Quebec) Ltd1	15c	90c 1.45 8c 15c 14 14	6,600 52,250 100	34c Jan 5½c Jan 11¼ Jan	1.45 A 10c N 14
ritish American Bank Note Coetitish American Oil Co Ltdetitish Columbia Packers Ltd*	100	17 17 24½ 24¾ 25 25	275 304	15¾ Jan 23½ Jan 25 Mar	17 Feb 25¼ Jan 26½ Jan	Siscoe Gold Mines Ltd1 Stadacona Mines 1944 Ltd	70c 86c	70c 74c 85c 1.05 44c 68c	6,300 52,125 299,500	60c Mar 43c Apr	75c J 1.05 A 68c A
rown Co common 1 Preferred 100	3.00	25 3 25 2.90 3.00 53 54	13,500	25 Mar 2.30 Jan 45 Jan	3.30 Mar 56% Apr	Standard Gold1 Sullivan Cons Mines Ltd1 Wiltsey Coghlon Mines	1.70	44c 68c 1.70 1.78 27c 37c	14,800 21,600	1.50 Jan 10c Feb	1.83 37c
anada & Dominion Sugar* anada Malting Co Ltd* anada North Power 7% preferred_100	23 1/4	23 23¾ 49 49¾ 104¼ 104¼	855 75	22% Mar 49 Apr 100 Jan	26 Jan 51½ Jan 106 Jan	Oils— Anglo-Canadian Oil Co Ltd		87½c 87½c	500	86c Feb	1.07
anada Vinegars Ltd ** anadian Gen Investments Ltd. ** anadian Industries Ltd "B" * 7% preferred 100		14 14 13 ¹ / ₄ 13 ¹ / ₂ 160 ³ / ₄ 160 ³ / ₄ 172 172	135 15	11 Feb 13 Jan 159 Jan 168 4 Mar	15 Apr 13¾ Feb 168 Mar 172 Apr	Anglo-Canadian Oil Co Ltd	13½c	21c 21c	1,000 200 19,700	12 ½ c Feb 3.10 Jan 4¼ c Jan 51c Apr	21c 4.25 J 14½c 60c
For footnotes see page 1692.	- 7	-12									

OVER-THE-COUNTER MARKETS

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20	nvest	ing (Companies		
Pai		Ask	Par	Bid	Ask
Aeronautical Securities1	7.79	8.54	Keystone Custratan Funds-		1
Affiliated Fund Inc11/4	4.60	5.04	Series B-1	28.41	29.76
American Business Shares1	283/8	29 1/8	Series B-2	28.86	31.65
American Business Shares1	4.08	4.47	Series B-3	21.19 11.48	23.26 12.63
American Foreign Investing_10c	13.56 16.17	14.71	Series B-4		21.55
Axe-Houghton Fund Inc1	10.11	17.39	Series K-2	24.77	27.26
Bankers Nat Investing-			Series S-1		28.74
△Common1	53/4	63/8	Series S-2	14.81	16.28
			Series S-3	12.39	13.66
Bond Inv Tr of America	105.72	110.13	Series S-4	5.88	6.53
Boston Fund Inc	19.64	21.12		6 90	7.66
Broad Street Invest Co Inc5 Bullock Fund Ltd1	32.90 17.85	35.57 19.56	Knickerbocker Fund	6.89	1.00
Bullock Fund Ltd	11.00	15.50	Loomis Sayles Mutual Fund*	103.49	105.60
Canadian Inv Fund Ltd1	3.50	4.10	Loomis Sayles Second Fund10	44.39	45.30
Century Shares Trust	30.88	33.20	Manhattan Bond Fund Inc		
Chemical Fund1	10.49	11.35	Common100	9.79	10.75
Chemical Lund			Mass Investors Trust1	24.72	26.58
Christiana Securities com100 Preferred100	2,640 2, 142	740 147	Mass Investors Trust1 Mass Investors 2d Fund1 Mutual Invest Fund Inc10	12.41 13.47	13.34 14.72
Commonwealth Invest1	5.62	6.11	Nation-Wide Securities-		
Consol Investment Trust1	513/4	533/4	(Colo) series B shares (Md) voting shares256	4.30 1.46	1.57
Delement Bund 1	19.14	20.69	National Investors Corp1	8.65	9.35
Delaware Fund1	10.11	20.00	National Security Series-		
Diversified Trustee Shares—2.50	6.20	7.05	Bond series	7.43 5.36	8.17 5.93
	0.20	1.00	Income series Industrial stock series	7.07	7.87
Dividend Shares250	x1.42	1.56	Low priced bond series	7.78	8.56
Dividend Bildress			Low priced stock common	3.96	4.45
Eaton & Howard-		11.0	Preferred stock series	8.49	9.39
Balanced Fund1 Stock Fund1	23.94	25.60	Stock series	6.01	6.67
Stock Fund	14.99	16.03	New England Fund1	14.71	14.86
Fidelity Fund Inc	22.93	24.70	New England Fund	14.11	14.00
Financial Industrial Fund, Inc.	2.01	2.21	New York Stocks Inc-		
Titlest Martinal Trust Wand B	6.38	7.10	Agriculture	11.42	12.55
Fundamental Invest Ind2	26.87	29.45	Automobile	7.72	8.49
Garage Control Corn	38.30		Aviation	11.30	12.42
General Capital Corp	30.30		Bank stockBuilding supply	10.36	11.39 9.28
General Investors Trust1	5.92	5.99	Chemical	8.97	9.86
			Diversified Investment Fund	11.96	13.14
Group Securities-	2.12.13		Diversified Speculative	13.26	14.56
Agricultural shares	7.51	8.26	Electrical equipment Insurance stock	9.47	10.41
Automobile shares	6.86 7.30	7.54 8.03	Insurance stock	10.19	11.20
Aviation shares Building shares		9.27	Machinery	10.15	11.16
Building shares Chemical shares	6.04	6.65	Metals	7.41	8.15 12.60
Electrical Equipment	11.17	12.27	Oils Railroad	7.65	8.42
Food shares	5.37	5.91	Railroad equipment	8.68	9.55
Fully Administered shares	7.77	8.54	Steel	7.25	7.98
General bond shares		10.28	North Amer Trust shares-		
Industrial Machinery shares	7.75	8.52	Series 19551	3.09	
Institutional bond shares	10.55	9.13	Series 19561	2.97	
Low Price Shares	6.77	7.45	Putnam (Geo) Fund1	15.40	10.00
Merchandise shares	744	8.24	Futham (Geo) Fund	15.46	16.62
Mining shares	5.30	5.84	Republic Invest Fund1	3.75	4.13
Petroleum snares	6.65	7.31		4-60	
Railroad Bond shares	4.18	4.61	Scudder, Stevens & Clark Fund, Inc		
PR Equipment shares	5.02	5.53	Fund, Inc	99.56	101.58
Railroad stock shares	5.70	6.27	Releated Amon Chance 61/	11 40	10.50
Tobacco shares	4.95	5.44	Selected Amer Shares21/2 Bovereign Investors1	11.48 6.58	12.52
Utility shares	5.51	6.07	State Street Investment Corp	51.75	54.75
ΔHuron Holding Corp1	40c	52c	Trusteed Industry Shares250	85c	96c
Income Foundation Fund Inc		Para	Union Bond Fund series A	05 10	05.00
Common10c	1.58	1.73	Series B	25.12 21.80	25.90 23.83
			Series C	9.20	10.06
Incorporated Investors5	25.90	27.85	Union Common Stock Fund B	7.81	8.54
Independence Trust Shares	2.51	2.83	Union Preferred Stock Fund U S El Lt & Pwr Shares A	21.34 18.80	23.33
Institutional Securities Ltd-	10.04	10.65			
Aviation Group shares Bank Group shares	12.64 93c	13.85	Wellington Fund1	18.25	19.91
Insurance Group shares	1.06	1.03			
Stock and Bond Group shares_	13.56	14.86			
4			Investment Banking	1 Co.	
Investment Co of America10	27.86	30.28	Corporations ABlair & Co1	41/4	45%
Investors Fund C1	14.42	14.73	ΔFirst Boston Corp10	39 %	411/8

New York City Banks & Trust Cos.

		•		
Par		Ask	Par Bi	d Ask
Bank of the Manhattan Co 10	25 %	26 7/a	Fulton Trust100 185	200
Bank of New York100	438	450	Grace National100 200	
Bankers Trust10	463/4	49	Guaranty Trust100 343	351
Brooklyn Trust100	118	123	Irving Trust10 161/4	171/4
G4-1			Kings County Trust100 1,750	1,800
Central Hanover Bank & Trust 20	107.34	1111/4	Lawyers Trust25 421/4	451/4
Chase National Bank15	40%	425/8		
Chemical Bank & Trust10 Commercial National Bank &	55	571/4	Manufactures Trust Co com20 5734	
Trust Co20	4021		Conv preferred20 50	52
Continental Bank & Trust10	483/4	511/4	Morgan (J P) & Co Inc100 280	290
Corn Exchange Bank & Trust_20	54 1/a	223/4	National City Bank121/2 405/8	
Empire Trust50	901/2	565/8 941/2	New York Trust25 101½ Public Nat'l Bank & Trust17½ 41	
Fiduciary Trust	33 7/a	35 7/8	Public Nat'l Bank & Trust17½ 41 Title Guarantee & Trust12 12	431/2
Pirst National Bank100	1 810	1.850	United States Trust100 1.485	127/8 1.530
X	-,0-0	1,000	Onico Diates 11400100	1,000

For Quotations on Real Estate Bonds

SHASKAN & Co.

Members New York Stock Exchange Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Tel: DIgby 4-4950

Bell Teletype NY 1-953

Reorganization Rails

Bonds-	Bid "	Ask		Bid	Ask
Akron Canton & Youngstown-			Seabcard Ry 1st 4s	100 1/4	1021/4
4s series A1988	973/4	1001/4	Income 41/28	78 1/2	801/2
4½s series B1988	100 1/4	1023/4			64,114.0
Chic Indianapolis & Louisville-			Stocks -	300	
1st 4s1983	86	88	Akron Canton & Youngstown-		
2nd 4½s2003	65	67	Common	511/4	531/4
Chicago Milw St Paul & Pacific			5% preferred	84	86
1st 4s1994		1061/2	Chicago Milw St Paul & Pacific		
Gen income 41/2s A2019	981/4	1001/4	Common	191/2	211/2
Gen income 41/28 B2019	803/4	823/4	Preferred	561/2	581/2
Chicago Rock Island & Pacific-		122.00	Chicago Rock Island & Pacific—		
1st 4s1994	106	108	Common	23	25
Conv income 4 1/2 s2019	86	88	5% preferred100	571/2	591/2
Denver & Rio Grande—	State.		Denver & Rio Grande com	223/4	243/4
Income 4½s2018	741/2	761/2	Preferred	541/2	561/2
1st 3-4s income1993	971/2	991/2	St Louis & San Francisco com	151/4	171/4
St Louis & San Francisco-		William Control	Preferred	471/4	491/4
1st 50-year 4s		103	Seaboard Ry common	243/4	263/4
Income 75-year 41/25	. 79	81	Preferred	613/4	633/4

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Casual & Surety new	741/4	781/4	Home5	267/8	28 %
Aetna10	54	561/2	Homestead Fire10	151/2	
Aetna Life10	49	503/4	Insur Co of North America10	911/4	933/4
Agricultural25	771/2	81	Jersey Insurance of N Y20	361/4	391/4
American Alliance10	221/4	241/4	Maryland Casualty1	85/a	93/8
American Casualty	117/8	131/8	Massachusetts Bonding121/2	741/4	773/4
American Equitable5	161/8	175/8	Merchant Fire Assur5	471/2	501/2
American Fidelity & Casualty_5	111/2	123/4	Merch & Mirs Fire N Y4	55/8	63/4
American of Newark31/2	17	181/4		0 /8	13.00
American Re-Insurance10	553/4	583/4	Monarch Fire Ins	51/2	61/4
American Reserve10	211/4	223/4	National Casualty (Detroit) 10	291/2	32
American Surety25	601/2	63	National Fire10	581/2	611/2
Automobile10	363/4	393/4	National Liberty2	7	8
	30 /4	55 /4	National Union Fire20	174	178
Baltimore American21/2	71/8	81/8	New Amsterdam Casualty2	26%	283/8
Bankers & Shippers25	791/2	841/2	New Brunswick10		
Boston100	635	660	New Hampshire Fire10	291/2	32
Camden Fire	203/a	21%	New York Files	451/4	473/4
City of New York10	201/2	221/2	New York Fire5	123/8	13 1/8
Connecticut General Life10			North Disease	00	000/
	573/4	593/4	North River2.50	22	233/4
Continental Casualty5	46	481/2	Northeastern5	5 %	63/8
Crum & Forster Inc10	291/8	311/8	Northern12.50	871/2	92
	Land 1		Pacific Fire25	99	104
Employees Group	x343/4	371/4	Pacific Indemnity Co10	541/4	563/4
Employers Reinsurance10	593/4	633/4	Phoenix10	843/4	883/4
Federal10	47	501/2	Preferred Accident5	123/8	13 1/8
Fidelity & Deposit of Md20	154	160	Providence-Washington10	331/8	35%
Fire Assn of Phila10	70	74			200
Fireman's Fd of San Fran10	92	96	Reinsurance Corp (NY)2	51/2	73/8
Firemen's of Newark5	x123/4	137/8	Republic (Texas)10	27	31
Franklin Fire5	225/8	24 1/8	Revere (Paul) Fire10	231/4	25 1/4
			St Paul Fire & Marine121/2	x771/4	801/4
General Reinsurance Corp5	523/4	553/4	Seaboard Surety10	501/4	523/4
Gibraltar Fire & Marine10	201/2	221/2	Security New Haven10	335/8	35%
Glens Falls Fire5	481/2	51	Springkeld Fire & Marine25	1151/2	121
Globe & Republic5	85/8	93/4	Standard Accident10	343/4	373/4
Globe & Rutgers Fire Ins. com.	261/2	DATE OF THE REAL PROPERTY.		U 1/4	3174
2nd preferred	85	77.	Travelers100	575	590
Great American8	28 7/a	30%	U S Fidelity & Guaranty Co_2	383/8	403/8
Hanover10	26 % 26 %	283/8	U S Fire4	483/4	511/2
Hartford Fire10	102	1061/2	U S Guarantee10	73	
Hartford Steamboiler Inspect10	421/4	451/4	Westchester Fire2.50		78
Tarnord Breamboner Inspect10	4474	40 74	Westerester Fire2.50	317/8	34%

Recent Bond Issues

	Bid	Ask		Bid	Ask
Arkansas Pow & Lt 31/851974	1063/8	1063/4	Oklahoma Gas & Elec 23/4s_1975	100%	101
Birmingham Electric 3s1974	1043/8	1043/4	Pacific Gas & Elec 3s1979	1063/4	106%
Chicago & Northwestern 3s 1989	1025/8	103	Pere Marquette 3%s1980	993/8	100
Conn Light & Power 3s1974	1085/8		Potomac Edison 3s1974	106 1/4	107
Empire District Elec. 31/2s1969	1081/2	1091/4	Public Serv of Indiana 31/4s 1973	1081/4	109
Florida Power 3%81974	1083/4	-4.3 7	Puget Sound Pow & Lt-	1 1 1 1	
Florida Power & Light 31/2s_1974	1101/2	111	41/481972	1083/4	1091/4
4½s1979	1071/4	108	San Diego Gas & El 3%s1970	111	113
Houston Lt & Pow 27/851974	106	1061/2	South Carolina Pow 3s1975	1011/8	1011/2
Kansas City Term Ry 23/4s_1974	1031/4		Sou'western Pub Serv 31/8s_1974	104	104 1/4
Miss Power & Light 31/8s_1974	1.06 1/2	107			
Narragansett Elec 3s1974	108	1083/8	Tri-Continental Corp 31/2s1960	105 1/8	105%
New Orieans Public Service	100		Wheeling Steel 31/4s1970	1043/8	10434
31/851974	107	1073/4	York Corp. 41/451958	105	1051/2
Northern States Power 23/45_1975	1003/4	1011/4			
				200 0 000	

Quotations For U. S. Treasury Notes

Figures	after decimal po	int represe	nt one or more 32ds of a point		
Maturity-			Maturity— Dolla		00 Plus
Dec. 15, 1945			Certificates of Indebtedness-	Bid	Ask
\$Mar 15, 1946	_ 1 % 100.6	100.7	1%s May 1, 1945		.0912
*Dec 15, 1946	_ 11/2% 100.30	100.31	1%s June 1 1945	.0877	.0978
‡Mar 15 1947	_ 14% 100.17	100.18	1%s Aug. 1, 1945	.0926	.1044
\$Sept. 15, 1947	11/2 % 101.3	101.4	1%s Sept. 1, 1945	.0876	.0988
‡Sept. 15, 1947	11/4 % 100.19	100.20	17/8 s Oct. 1, 1945	.0891	.0982
\$Sept. 15, 1948	11/2% 101.5	101.6	1%s Dec. 1, 1945	.0964	.1089
	and the same of the same of		‡0.90s Jan. 1, 1946	.1055	.1196
* 1 / 5 / 7 / 7 / 7 / 7		and the same	17/85 Feb. 1, 1946	.0827	.0985
	the state of the	and the	1%s March 1, 1946	.0823	.0995
1110 . 146		2000	17/8s April 1, 1946	.0809	.1000

a Odd lot sales. b Yield price. c Result of the merger, effective Jan. 1, 1945, of Doehler Die Casting Co. with the W. B. Jarvis Co. d Deferred delivery. e Ex-interest. f Flat price. k Removed to Stock Exchange. r Canadian market. s Cash sale—not included in range for year. x Ex-dividend. y Ex-rights.

*No par value. †In default. †These bonds are subject to all Federal taxes. \(\triangle \) Quotations not furnished by sponsor or issuer.

COURSE THE O F 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 14, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 11.0% above those for the corresponding week last year. Our preliminary totals stand at \$10,-538,459,030, against \$9,486,239,462 for the same week in 1944. At this center there is an increase for the week ended Friday at 13.0%. Our comparative summary for the week follows:

CLEARINGS-	-RETURNS BY	TELEGRAPH	Per
Week Ending April 14-	1945	1944	Cent
New York Chicago Priladelphia Boston Kansas City St. Louis Ban Francisco Pittsburgh Cleveland	\$4,540,268,590 435,169,704 528,000,000 323,613,484 164,508,874 151,800,000 238,940,000 195,774,062 181,358,307	\$4,017,300,410 443,044,089 522,000,000 287,872,849 155,267,287 157,500,000 221,391,000 223,570,639 184,904,714	$\begin{array}{c} +13.0 \\ -1.8 \\ +1.1 \\ +12.4 \\ +6.0 \\ -3.6 \\ +8.1 \\ -10.5 \\ -1.9 \end{array}$
Baltimore	128,808,041	128,876,556	0.1
Ten cities, five days Other cities, five days	\$6,888,241,082 1,893,808,110	\$6,341,727,544 1,504,814,775	+ 8.6 + 25.9
Tot. all cities, five days	\$8,782,049,192 -1,756,409,838	\$7,846,542,319 1,639,697,143	+ 10.5 + 7.1
Total all cities for week	\$10,538,459,030	\$9,486,239,462	+11.0

Complete and exact details for the week covered by the foregoing will appear in our issues of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not avail-

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 April 7. For that week there was an increase of 45.6% the aggregate of clearings for the whole country having amounted to \$13,317,869,397, against \$9,146,687,625 in the same week in 1944. Outside of this city there was an increase of 71.2%, the bank clearings at this center having recorded an increase of 25.7%. We group In the following we furnish a summary by Federal

the cities according to the Federal Reserve Districts in the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show an expansion of 64.0%, in the Boston Reserve District of 14.1% and in the Philadelphia Reserve District of 27.0%. The Cleveland Reserve District has to its credit a gain of 17.3%, the Richmond Reserve District of 23.3% and the Atlanta Reserve District of 20.1%. In the Chicago Reserve District the totals are larger by 25.5% in the St. Louis Reserve District by 16.5% and in 32.5%, in the St. Louis Reserve District by 16.5% and in the Minneapolis Reserve District by 33.1%. In the Kansas City Reserve District the increase is 5.1%, in the Dallas Reserve District 24.5% and in the San Francisco Reserve District 10.5%.

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

Week Ended April 7		SUMMARY 1945	OF BANK	CLEARINGS 1944	Inc. or		1943		1942
Federal Reserve Districts	7. 7	\$		\$	Dec. %				. \$
1st Boston	_12 cities	429,506,218		376,437,861	+14.1		405,085,460		319,718,451
2d New York	12 "	8,697,862,950	S	5,304,461,649	+64.0		5,046,674,219		3,100,262,465
3d Philadelphia	.10 **	707,504,204	100	557,284,352	+27.0		594,932,160	49.5	543,976,061
4th Cleveland	7 44	636,354,716		542,575,276	+17.3	. 74	490,347,572	1. 4.	429,487,795
5th Richmond	6 **	294,765,581		239,123,804	+ 23.3		243,072,978	1	. 191,683,291
6th Atlanta	10 "	415,768,575		337,816,325	+20.1		311,560,546		260,718,314
7th Chicago	_17 **	702,666,468		530,461,791	+ 32.5		539,153,562		497,202,187
8th St. Louis	4 **	290,026,335		249,005,281	+16.5	* Asost	237,412,919	1 10 1	195,317,439
9th Minneapolis	7 **	212,365,389		159,537,734	+ 33.1		173,551,001	W 12 12	, 136,693,895
10th Kansas City	10 "	285,290,378		271,480,642	+ 5.1		264,302,192		187,873,595
11th Dallas	6 **	146,874,939		126,905,270	+ 24.5		116,329,370	34.4	88,301,569
12th San Francisco	10 **	498,883,644		451,509,585	+ 10.5		414,952,897		,313,097,333
Total	_111 cities	13,317,869,397	14.0	9,146,687,625	+45.6		8,605,840,417		6,264,332,395
Outside N. Y. City		6,853,076,958	1	4,001,794,057	+71.2		3,690,926,444		3,287,098,101

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for March and the three months of 1945 and

Description	Month	of March-	-Three I	
	1945	1944	1945	1944
Stock, number of				
shares	27,492,243	27,643,038	99,100,023	62,555,204
Bonds				
Railroad & misc.				
bonds	\$197,882,800	\$249,255,000	\$708,170,100	\$1,816,350
Foreign govern't				
bonds	8,307,900	10,806,000	30,544,500	27,042,000
U. S. government				
bonds	585,750	472,000	1,768,650	923,569,800
			-	
Total bonds	\$206,776,450	\$260,533,000	\$740,483,250	\$952,428,150

The volume of transactions in share properties on the New York Stock Exchange for the three months of 1942 to 1945 is indicated in the following: 1945 1944

1: 90 a/10 (English N. 1977)	No. Shares	No. Shares	No. Shares	No. Shares
Month of January	38,995,195	17,811,394	18,032,142	12,993,665
February	32,612,585	17,100,772	24,434,084	7,925,761
March	27,492,243	27,643,038	36,997,243	8,587,828
1st quarter	99,100,023	62,555,204	79,463,469	29,507,254
		The state of the state of the		

The course of bank clearings at leading cities of the country for the month of March and the three months ended with March in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES IN MARCH FOR 4 YEARS Jan. 1 to Mar. 31– 1944 1943 1945 1942 \$ 80,869 \$ 70,710 \$ \$ 56,534 45,981 6,755 4,711 8,561 2,379 3,324 3,876 2,053 1,602 2,656 2,835 1,814 6,265 4,595 5,460 4,303 7,609 1,974 2,949 3,025 1,753 1,312 2,294 2,437 1,487 5,169 3,915 8.240 7,122 1,672 2 293 3,293 3,525 1,940 1,465 2,505 2,719 1,813 1,155 2,540 2,577 1,453 1,160 1,759 2,080 1,202 580 374 New Orl ... 395 399 374 1,724 1,578 278 1.180 Detroit ___ Louisville _ Detroit 1.638 968 4,932 4,234 2,704 727 345 319 238 1,047 933 870 858 Omaha 358 362 335 201 978 240 492 830 619 788 401 1,033 1.018 561 Providence Milwaukee_ 83 73 72 136 214 478 865 593 741 386 976 587 203 427 717 522 623 365 866 528 200 363 645 469 510 348 714 180 296 226 284 136 366 208 169 303 172 263 130 339 185 160 Milwaukee_Buffalo __
St. Paul__
Denver ___
Ind'apolis_
Richmond_
Memphis__
Seattle 264 196 230 136 307 187 156 629 478 852 280 189 1,126 Seattle ___ Salt L. C'y 397 129 427 121 1,127 1,100 123 374 Hartford . 74 68 68 63 209 207 183 Total __ 47,205 43,662 38,534 29,680 135,966 123,938 103,868 86.462 Oth. cities_ 5,489 4,951 4,532 3,730 15,801 14,370 12,299 Total all 52,694 48,613 43,066 33,410 151,767 138,308 116,167 97,267 Out. N.Y.C. 24,994 23,497 22,203 17,873 70,897 67,597 59,732 51,286

We also furnish today a summary of the clearings for the month of March. For that month there was an increase for the entire body of clearing houses of 8.4%, the 1945 aggregate of clearings having been \$52,694, 184,532 and the 1944 aggregate \$48,613,161,624. In the New York Reserve District the totals show an improvement of 10.0%, in the Boston Reserve District of 7.2% and in the Philadelphia Reserve District of 4.6%. The

Cleveland Reserve District enjoys a gain of 6.8%, the Richmond Reserve District of 16.6% and the Atlanta. Reserve District of 7.0%. In the Chicago Reserve District the totals are larger by 2.1%, in the St. Louis Reserve District by 9.0% and in the Minneapolis Reserve District by 4.6%. In the Kansas City Reserve District the increase is 5.8%, in the Dallas Reserve District 16.1% and in the San Francisco Reserve District 10.9%.

Month of March—		1945	1944	Inc. or	1943
Federal Reserve Districts		\$	\$	Dec. %	\$\$
1st Boston	14 cities	1,917,658,549	1,781,844,089	+ 7.2	1,863,636,467 1,544,873,751
2d New York	14 **	28,519,264,624	25,920,328,646	+10.0	21,600,225,687 16,139,913,250
3d Philadelphia	17 **	3,201,436,386	3,060,212,617	+ 4.6	2,957,057,254 2,599,331,859
4th Cleveland	17 "	3.048,635,065	2,853,847,378	+ 6.8	2,723,120,451 2,251,554,867
그 집에 가는 어린 그들이 있는 것 같아 있는 것이 없었다. 그 일이다.	8 "	1,347,955,855	1,252,000,115	+16.6	1,185,255,796 977,046,377
경기 집에 보는 것이 없는 것이 없는 것이 없는 것이 없는 것이 없는 것이 없다.	16 **	1,992,004,000	1,862,404,447	+ 7.0	1,618,546,199 1,285,668,871
6th Atlanta	31 **	4.684,474,164	4,586,078,826	+ 2.1	4,224,365,339 3,284,466,742
7th Chicago	7 44	1,448,074,983	1,328,850,585	+ 9.0	1,234,587,933 998,131,212
8th St. Louis	16 "	948,940,009	907,052,374	+ 4.6	871,266,657 659,349,087
9th Minneapolis	15 "	1,768,034,183	1,671,329,301	+ 5.8	1,583,637,928 1,128,590,267
10th Kansas City	11 **	1,306,218,174	1,124,814,875	+16.1	1,012,596,337 821,488,728
11th Dallas	19 **	2,511,488,540	2,264,398,371	+ 10.9	2,192,416,446 1,720,557,436
12th San Francisco	185 cities	52,694,184,532	48.613.161.624	+ 8.4	43,066,712,494 33,410,972,447
Total	185 Cities	52,004,104,552	20,020,101,021		
Outside N. Y. City		24,994,627,173	23,497,275,956	+ 6.4	22,203,814,341 17,873,299,281

We append another table showing the clearings by Federal Reserve Districts in the three months for four

years. Federal Reserve Districts		3 Months 1945 \$	3 Months / 1944 \$	Inc. or Dec. %	3 Months 1943 \$	3 Months , 1942 \$
1st Boston	14 citles 14 " 17 " 17 " 8 " 16 " 31 " 7 " 16 " 15 " 11 " 19 "	5,477,909,093 83,268,866,344 8,921,359,455 8,484,462,067 3,888,748,443 5,787,005,180 13,353,767,469 4,093,166,307 2,729,118,020 4,955,619,626 3,725,621,394 7,081,564,538	5,321,701,922 73,029,585,976 8,600,794,519 8,155,329,681 3,596,803,043 5,349,468,811 13,097,220,211 3,849,471,282 2,691,994,215 4,774,364,596 3,232,804,171 6,607,945,291	+ 2.9 +14.0 + 3.7 + 4.0 + 8.1 + 8.2 + 2.0 + 6.3 + 1.4 + 3.8 +15.6 + 20.9	4,976,597,896 58,436,914,141 7,922,617,698 7,293,655,916 3,235,771,351 4,404,706,038 4,404,706,038 3,400,551,622 2,266,336,591 4,201,917,279 2,756,544,498 5,864,291,912	4,579,643,683 47,817,314,956 7,448,988,523 6,320,249,085 2,802,012,759 3,676,981,852 9,396,714,605 2,905,317,728 1,893,742,585 3,209,511,977 2,396,346,677 4,820,935,268
12th San Francisco	185 cities	151,767,207,936	138,307,483,718	+ 9.7	116,167,216,561	97,267,759,698
Outside N. Y. City		70,897,248,884	67,596,763,721	+ 4.9	57,732,326,002	51,286,347,077

following compilation covers the clearings by months since Jan. 1, 1945 and 1944:

		MONTHLY CLEA	ARINGS	Cle	arings C	outside New Yor	rk 10 T
Months—	1945	1944 \$	Inc. or Dec. %	1945 \$		1944	Inc. o
January	53,667,928,932	46,102,505,138	+16.4	24,724,776,875 21,177,844,835		22,809,158,872 21,290,328,895	+ 13
February	45,405,094,471 52,694,184,532	43,591,816,956 48,613,161,624	+ 8.4	24,994,627,173		23,497,275,956	+ 6
March Three months	151,767,207,936	138,307,483,718	+ 9.7	70,897,248,884		67,596,763,721	+ 4

We now add our detailed statement showing the figures for each city for the month of March and the week ended April 7 for four years:

Clearings at— Month of March— 1944 Inc. of 1945	1942 ·
	14 D
First Federal Reserve District—Boston— 1945 1944 Inc. or 1945 Dec. % \$ Dec. %	
000 400 000 000 000 000 000 000 000 000	621,105
11 109 994 + 10.8	3,274,028
Me.—Bangor4.055.830 3,749.630 + 8.2 12.312.000 45 130 166 — 4.8 3,508,437 3,530,444 7 1.1	72,379,357
Portland 14 219 807 15 696 375 — 9.4 42,884,000 + 2.5 369,173,387 324,708,367 + 14.0 351,194,936	
Mass - Roston 1 550 106 005 1 520 202 000 + 7.2 4,711,922,832 1.117.868 905,440 +23.5 833,190	857,266
13.742.969	5 'bul
	455,086
2,408,660 2,124,395 7 1.2 1.096,485	* 811.991
2,239,853 1,8/1,200 T 15. 2,007,513	3,859,306
New Bedford 5,427,701 5,308,584 + 2.2 1,024,640 + 2.8 4,325,156 4,395,167 - 1.5	2,499,854
Springfield	
Workerter 14 606 647 12 574 701 + 17.0 41,351,212 35,410 10 11 18 890 769 15,715,827 + 20.2 18,370,896	15,157,554
200,340,741 201,120,004 5,730,480	6,366,351
74,503,410 00,502,132 94 496 924 81,483,232 7 2.5	
28,485,820 25,040,242 11,628,000 15,001,700 114 15,544,100	12,882,300
	554,253
R. 1.—Providence	002,000
N. H.—Manchester 3.212.344 2.936.999 + 9.4 9,403,525	10 710 451
420 506 218 376 437 861 + 14.1 405,085,400	19,718,451
Total (14 cities) 1917.658.549 1.781.844.089 + 7.2 5,477,909,093 5,321,701,922 + 2.9 429,505,218 376,237,661 + 14.1 455,655,255	

1694			THE COL	MMFPCIAT.	& FINANCI	ат сир	ONICI E			M	## 16 104h
Becond Federal Reserve District— R. Y.—Albany Binshamton Buffalo Elmira Jamestown New York Rochester Syracuse Utica Conn.—Stamford N. J.—Montclair Newars Northern N. J. Oranges Total (14 cities)	1945 \$	49,563,976 6,108,980 303,438,659 5,082,869 4,751,645 25,115,865,668 50,046,625 34,736,233 5,305,481 34,493,231 1,775,675 122,301,138 181,860,637 4,378,829	Inc. or Dec. % +11.9 +20.3 -3.2 +13.4 -21.4 +10.3 +18.7 -8.8 +10.3 -8.2 +4.3 +19.5 +4.1 +8.0 +10.0	A CONTRACTOR OF THE CONTRACTOR	n, 1 to Mar. 31— 1944 \$ 154,791,020 21,744,223 865,510,822 15,101,642 15,869,058 70,710,714,995 157,850,606 93,014,186 95,572,051 5,332,573 355,484,625 509,038,494 13,719,213 73,029,595,976	Inc. or Dec. % + 32.3 + 7.1 - 5.1 - 0.1 - 13.4 + 10.2 - 4.0 + 14.4 + 5.9 + 8.0 + 3.0 + 4.6 - 2.6 + 14.0		E 6	nded April 7 Inc. or Dec. % +388.3 - 9.6 + 7.1 +23.0 -18.7 +18.5 - 1.1 -14.9 +59.2 +44.8 +14.6	1943 5,948,320 1,232,742 47,700,000 1,047,684 1,275,829 4,914,913,973 10,707,112 5,054,145 6,722,573 315,904 20,941,873 30,814,064	1942 \$ 5,653,640 1,094,959 43,700,000 737,327 854,795 2,977,234,294 8,435,926 4,232,051 5,714,639 4,6,015 21,036,017 31,167,826
Third Federal Reserve District— Pa.—Altoona Bethlehem Chester Harrisburg Lancaster Lebanon Norristown Philadelphia Reading Beranton Wilkes-Barre York Pottsville Du Bois Hazleton Del.—Wilmington N. J.—Trenton. Total (17 citles) Fourth Federal Reserve District—	2,740,561 3,866,262 3,878,329 12,900,399 9,360,157 2,719,476 2,949,627 3,073,000,000 7,830,55 14,779,975 7,461,466 8,842,226 1,883,092 853,956 4,024,098 27,393,708 16,953,000	2,548,061 3,705,330 3,901,051 12,002,827 8,025,357 2,515,950 2,707,059 2,939,000,000 5,995,156 14,278,437 6,570,023 7,617,376 1,601,606 846,762 3,953,069 26,251,813 18,692,700	+ 7.6 + 4.3 - 1.6 + 16.0 + 16.6 + 8.1 + 9.0 + 4.6 + 30.6 + 3.5 + 13.6 + 16.1 + 17.6 + 0.8 + 1.8 + 4.4 - 9.4 + 4.6	7,787,675 11,554,633 10,500,292 36,876,462 25,087,727 8,489,485 8,685,027 8,561,000,000 22,163,095 40,828,252 20,214,166 24,117,101 5,168,717 2,329,783 10,679,066 73,336,074 52,531,900 8,921,359,455	7,493,460 12,004,819 12,345,532 36,755,104 21,936,666 7,292,967 7,976,005 8,240,000,000 18,621,730 37,352,187 19,759,913 23,239,007 4,562,666 2,321,437 10,184,002 72,095,524 66,843,500 8,600,794,519	+ 3.9 - 3.7 - 6.0 + 0.3 + 9.8 + 17.3 + 8.9 + 19.0 + 9.3 + 2.3 + 3.8 + 11.1 + 0.4 + 4.9 + 1.7 - 21.4 + 3.7	661,981 1,524,995 1,030,819 2,976,755 	532,421 1,047,970 644,993 1,910,844 541,000,000 1,474,799 3,197,642 1,195,323 1,499,760 4,780,600	+ 24.3 + 45.5 + 59.8 + 55.8 	473,260 1,361,178 626,067 1,692,428 	430,027 1,442,782 581,548 2,034,424 529,000,000 1,266,221 2,356,941 1,059,488 1,955,430 3,839,200 543,976,061
Ohio—Canton Cincinnati Cleveland Columbus Hamilton Lorain Mansfield Youngstown Newark Toledo Pa.—Beaver Co. Greensburg Pittsburgh Erie Oil City Ky.—Lexington W. Va.—Wheeling Total (17 cities) Fifth Federal Reserve District—B	19,843,841 546,094,815 1,018,523,033 86,424,700 4,133,732 1,606,295 11,601,238 17,819,777 12,641,058 50,924,029 1,446,090 869,205 1,219,141,434 14,31,837 11,858,664 3,048,635,065	17,239,063 511,634,922 943,400,036 78,242,200 3,243,912 1,488,929 9,995,409 15,054,162 11,370,978 43,565,469 1,312,808 832,859 1,168,092,980 13,163,720 16,181,553 8,800,241 10,218,137	+15.1 + 6.7 + 8.0 +10.5 +27.8 + 6.1 +18.4 + 1.5 +16.9 +10.1 + 4.4 - 2.5 +14.7 +62.6 + 6.3 + 6.8	52,974,785 1,602,404,583 2,835,941,857 227,005,200 11,261,316 4,552,162 31,250,819 47,771,067 29,908,404 131,821,641 4,331,199 2,536,364 3,324,957,685 35,690,052 49,496,903 58,975,887 33,582,143	51,209,738 1,465,526,853 2,719,619,048 228,364,000 10,878,054 4,313,009 27,256,410 43,981,927 26,652,089 123,329,539 4,008,724 2,971,983 3,293,472,028 38,837,145 45,555,619 39,238,315 30,115,200 8,155,329,681	+ 3.2 + 9.3 + 4.3 - 0.6 - 5.7 + 11.0 + 8.6 + 12.2 + 15.0 - 14.7 + 0.9 - 8.1 + 50.3 + 11.5 + 4.0	4,321,705 117,150,308 209,313,168 33,852,200 	3,709,641 104,507,818 186,061,758 15,341,100 2,367,660 3,451,144 227,136,155 227,136,155 542,575,276	+16.5 +12.1 +12.5 +120.7, 	3,303,747 85,017,180 169,748,245 14,376,600 2,038,588 3,068,066 212,795,146 212,795,146	3,100,857 77,592,619 151,624,077 12,231,100 2,147,266 2,932,453
W. Va.—Huntington Va.—Norfolk Richmond S. C.—Charleston Columbia Md.—Baltimore Frederick D. C.—Washington Total (8 citles) Sixth Federal Reserve District—Atten.—Knoxville	6,343,531 29,786,000 366,813,410 11,891,173 17,683,915 714,846,328 2,561,119 198,030,379 1,347,955,855	5,408,312 26,956,000 339,595,047 10,713,964 15,162,074 684,872,299 2,489,047 166,803,372 1,252,000,115	+17.3 +10.5 + 8.0 + 1.7 +16.6 + 2.9 + 2.9 +18.7 +16.6	18,779,255 85,551,000 1,053,649,557 33,461,444 50,693,623 2,053,900,681 7,423,547 585,289,336 3,888,748,443	15,562,917 80,251,000 976,987,209 29,542,049 43,857,207 1,940,938,945 7,327,000 502,330,716	+20.7 +-6.6 56.7 +13.3 +15.6 + 5.8 + 1.3 +16.5 + 8.1	1,526,457 6,444,000 68,305,354 3,014,361 168,897,312 46,578,097 294,765,581	1,220,691 7,114,000 64,025,466 2,102,914 125,737,269 38,923,464 239,123,804	+26.0 9.4 + 6.6 +43.3 -+43.1 -+19.7 +23.3	1,093,774 5,444,000 60,046,447 2,468,122 134,612,667 39,407,968 243,072,978	826,272 4,921,000 47,153,408 1,814,744 101,198,204 35,769,663 191,683,291
Assiville fa.—Atlanta Augusta Columbus Macon Fla.—Jacksonville Tampa Ala.—Birmingham Mobile Montgomery Miss.—Hattiesburg Jackson Meridian Vicksburg La.—New Orleans Total (16 cities)	66,528,415 174,709,086 723,612,993 11,715,743 10,011,460 8,724,883 263,645,338 18,768,501 252,379,584 21,499,817 7,279,925 13,136,000 19,529,381 3,260,791 1,315,581 395,886,502 1,992,004,000	46,467,054 181,748,627 648,900,000 10,551,371 8,304,588 8,210,794 232,052,845 16,363,096 250,243,504 20,299,411 7,612,544 12,900,000 15,070,595 3,032,015 1,193,154 399,454,849 1,862,404,447	+ 443.2 - 3.9 + 11.5 + 1.6 - 46.3 + 13.6 + 14.7 + 0.9 + 1.0 - 4.4 + 1.9 + 29.6 + 7.5 + 8.6 - 0.9 + 7.0	197,001,821 524,427,928 2,060,912,993 34,208,603 30,131,916 26,410,344 725,119,701 54,963,020 752,806,484 65,621,072 23,878,683 39,259,000 57,525,351 9,881,386 3,865,478 1,180,991,400 5,787,005,180	140,026,222 521,131,063 1,847,500,000 30,246,748 26,004,701 25,210,650 653,009,893 48,109,041 724,448,578 61,353,078 22,986,672 38,385,000 42,510,248 9,049,753 2,940,530 1,155,756,634 5,349,468,811	+ 40.7 + 2.6 + 11.6 + 13.1 + 15.9 + 4.8 + 10.9 + 14.2 + 5.3 + 6.8 + 4.4 + 2.3 + 37.9 + 9.2 + 31.5 + 7.3 + 8.2	14,414,029 42,424,828 151,100,000 2,762,573 1,920,978 59,298,600 49,966,117 5,122,523	10,799,403 31,424,828 131,600,000 2,456,838 1,932,865 43,248,101 43,743,353 4,888,620 259,731 67,462,586 337,816,325	+ 33.5 + 35.0 + 14.8 + 12.4 - 0.6 + 37.1 + 14.2 + 4.8 	8,810,092 33,197,908 111,100,000 2,253,071 1,842,012 38,938,023 33,281,296 4,691,322 	6.344,515 28,862,491 95,900,000 2,332,512 -1,763,504 24,932,000 35,427,643 -4,531,061
Seventh Federal Reserve District— Mich.—Ann Arbor Detroit ————————————————————————————————————	3,112,619 1,638,819,802 9,747,776 26,954,764 4,676,714 *20,000,000 8,131,903 4,513,390 14,542,213 27,801,839 136,626,431 116,642,071 47,354,509 11,292,213 180,681,992 3,078,919 4,504,188 788,516 2,375,525 12,261,443 75,108,510 35,954,0554 1,130,036 3,255,659 2,652,404 2,332,886,255 8,151,1469 30,618,308 10,838,174 8,925,082 1,047,386	2,485,651 1,724,983,488 7,994,061 23,332,098 3,977,401 18,467,545 7,545,728 3,970,040 13,308,347 24,695,776 130,855,717 17,644,700 33,123,687 10,075,584 169,422,117 2,926,658 4,242,619 927,585 2,574,521 11,024,021 75,848,104 37,350,633 1,073,784 3,066,262 2,751,489 2,198,580,038 1,073,784 2,198,580,038 1,013,906 8,309,255 1,004,390 4,586,078,826	+21.2 - 4.4 +21.9 +15.5 +17.6 + 8.3 + 7.8 +13.7 + 9.3 +12.8 + 3.2 - 5.7 + 43.0 + 2.2 + 6.6 + 5.2 + 6.6 - 13.7 - 1.0 - 1.0	8,743,344 4,585,704,367 25,206,145 76,556,280 13,670,947 54,442,295 23,318,308 12,675,113 42,304,666 75,979,284 401,681,625 46,172,612 143,180,249 31,331,731 492,861,554 8,575,412 13,340,258 2,272,693 6,905,656 32,409,503 208,816,258 98,227,693 30,41,054 9,724,752 7,609,361 6,755,593,526 24,218,326 189,822,335 30,460,117 25,980,015 2,935,605	7,686,224 4,932,113,042 22,837,283 70,240,488 13,238,749 52,606,6852 22,422,073 12,557,912 41,037,348 72,922,333 386,572,865 50,940,038 101,776,948 28,769,316 478,339,487 8,224,329 12,880,377 2,556,590 7,583,821 30,282,805 202,168,998 99,972,924 2,906,471 9,243,271 7,32,233 6,265,974,511 23,719,647 73,874,114 29,042,729 24,360,876 2,635,587	+14.7	1,055,298 5,866,504 3,451,456 3,305,295 37,055,000 4,035,717 10,195,707 30,455,210 2,506,993 16,166,729 7,401,179 763,336 555,049,136 2,140,131 7,929,711 2,904,039 2,385,027 702,666,468	871,595 	+21.1 + 3.6 -15.3 -15.7 +57.2 + 8.1 + 36.8 - 6.4 	543,390 	516,016 3,630,270 2,329,631 2,767,777 25,425,000 2,560,889 7,491,093 23,632,816 1,531,410 13,176,195 4,917,303 461,176 398,233,845 1,574,002 5,008,520 2,071,447 1,874,797
Eghth Federal Reserve District—S Mo.—St. Louis Cape Girardeau Independence Sy.—Louisville Teun.—Memphis III.—Jacksonville Quincy Total (7 cities)	881,112,565 5,495,572 779,183 345,127,037 206,697,401 697,665 5,365,560 1,448,074,983	812,325,716 5,150,733 976,190 319,024,003 185,480,026 603,917 5,290,000 1,328,850,585	+ 7.2 + 6.7 -20.8 + 3.5 + 12.5 + 16.5 + 1.6 + 9.0	2,379,346,194 18,098,740 2,316,137 1,047,704,635 629,595,568 1,980,313 14,124,720 4,093,166,307	2,293,208,268 15,968,032 2,698,620 933,894,594 587,241,397 1,731,371 14,729,000 3,849,471,282	+ 9.3 +13.3 -14.2 +12.2 + 7.2 +14.3 - 4.1 + 6.3	172,600,000 	152,600,000 	+13.1 +12.1 +46.3 +38.2 +16.5	143,800,000 57,794,971 34,914,948 903,000 237,412,919	115,500,000 46,271,247 32,531,192 1,015,000 195,317,439

earings at—	1945 \$	of March 1944 \$	Inc. or Dec. %	1945 \$	1 to Mar. 31————————————————————————————————————	Inc. or Dec. %	1945	1944 \$	ded April 7 Inc. or Dec. %	1943	1942
winth Federal Reserve District—	16,456,483	17,634,471 638,271,929	- 6.7 - 3.6	48,056,292 1,814,224,120	49,994,453 1,813,339,990	3.9 + 0.1	3,277,119 145,850;240	3,791,357 109,074,631	13.6 +33.7	3,796,995 116,551,339	3,021,428 89,166,832
Inneapolis ochester t. Paul	2,700,288 226,084,410	2,294,878 172,940,411	+22.1	7,246,800 619,235,684	6,950,384 593,414,048	+ 12.3 + 4.4	53,140,405	38,925,062	+ 36.5	43,590,171	* 37,243,73
/inonaergus Falls	554,600	2,518,762 497,411 14,745,450	$\begin{array}{c} + 4.6 \\ +11.5 \\ + 2.7 \end{array}$	7,501,880 1,554,981 46,370,679	7,346,922 1,482,076 44,753,652	+ 2.1 + 4.9 + 3.6	3,018,346	764,906	+ 294.5	3,107,749	3,413,46
D.—Fargo rand Forks	3,124,900 2,176,761	2,518,000 1,846,711	+20.1 +12.5 +17.7	8,517,900 6,561,136 20,398,191	7,839,000 6,445,269 17,982,375	+ 8.7 + 1.8 + 13.4	1,571,571	1,378,393	+ 14.0	1,304,276	1,117,44
D.—Aberdeen loux Falls Iuron	14,442,190	5,972,711 15,819,227 1,455,453	+ 8.8 + 7.9	41,444,667 3,774,974	43,145,823 4,615,370	- 3.9 -18.2					
nt.—Billings	6,964,117 5,919,164	5,526,538 5,008,429 19,598,235	$^{+26.0}_{+18.2}_{+11.7}$	19,294,168 18,291,431 65,237,270	14,873,119 16,991,184 61,567,443	+ 29.7 + 7.6 + 4.2	1,708,565 3,799,143	1,463,507 4,139,878	+16.7 -8.2	1,092,856 4,107,615	988,31
lelenaewistown	481,554	403,758	+19.3	1,407,847	1,253,107	+20.4		**************************************	-		1
Total (16 cities)	948,940,009	907,052,374	+ 4.6	2,729,118,020	2,691,994,215	+ 1.4	212,365,389	159,537,734	+33.1	173,551,001	136,693,89
enth Federal Reserve District-	1,000,110	958,656	+ 4.3	3,016,431	2,850,650	+ 5.8	258,039 435,619	196,445 335,805	+31.3 +29.7	187,700 319,700	139,33 200,5
incoln	19,308,624 358,529,342	19,119,560 362,554,627 1,015,511	$^{+}$ 1.0 $^{-}$ 1.1 $^{+}$ 19.2	53,752,691 978,170,521 3,382,131	57,446,684 1,018,043,524 3,432,892	- 6.4 - 3.9 - 1.5	4,201,193 70,548,592	4,570,282 75,862,324	—10.3 — 7.0	4,083,703 69,365,224	3,273,0 43,350,6
ns.—Manhattan————————————————————————————————	1,330,078	1,283,282 12,302,625	+ 3.8 + 16.8	4,106,212 39,367,718	3,818,704 34,436,750	$+4.9 \\ +14.3$	2,869,210	2,781,952	+ 3.1	4,230,929	2,119,1
Vichita	36,237,605 4,442,370	32,136,132 3,783,624 877,796,677	+13.1 +17.4 + 7.3	100,730,710 11,559,819 2,656,841,331	101,035,423 10,925,198 2,505,119,594	- 0.3 + 5.8 + 6.1	7,074,472	11,299,734	-37.4 +17.3	5,704,138 172,735,773	4,528,7 128,567,5
Kansas City it. Joseph Carthage	28,536,982	30,327,264 737,333	5.9 +11.4	84,961,333 3,361,076	95,220,388 3,014,628	-10.8 +11.5	6,476,241	6,532,423	— 0.9	5,540,053	4,028,6
la.—Tulsa lo.—Colorado Springs	5,161,800	54,678,392 5,103,508 263,356,007	+18.3 + 1.1 + 8.2	193,670,855 14,064,507 788,605,156	159,634,074 14,688,938 741,024,506	$^{+21.3}_{-4.8}$ $^{+12.8}$	1,179,453	911,447	+18.4	1,058,397	1,044,6
DenverPueblo	4,414,841	4,170,695 2,005,408	+ 3.2 + 29.1	12,775,964 7,253,170	12,266,896 6,405,747	+13.1 +13.2	956,641	848,453	+ 12.8	1,076,575	621,7
Potal (16 cities)		1,671,329,301	+ 5.8	4,955,619,625	4,774,364,596	+ 3.8	285,290,378	271,480,642	+ 5.1	264,302,192	187,873,5
Eleventh Federal Reserve Distr	13,361,600	14,624,582	 8.6	42,014,838	36,413,577	+ 15.4	3,302,776	3,154,195	+ 4.7	3,083,357	2,048,8
Beaumont Dallas	9,160,492 575,724,281	8,480,854 507,455,896 48,206,399	+ 8.2 +13.5 + 3.7	29,147,671 1,678,590,285 148,241,654	25,704,499 1,451,645,628 136,692,389	+13.4 +15.6 + 8.4	118,757,000	101,885,000	+16.6	93,216,161	68,736,
El Paso Ft. Worth Galveston	64,943,428 14,194,000	56,162,159 14,679,000	+15.6 - 3.3	189,312,401 39,839,000 1,479,854,450	165,972,672 44,158,000 1,266,667,536	+ 12.0 9.8 + 17.0	14,677,240 3,080,000	12,588,011 3,570,000	+ 25.5 13.7	11,755,054 2,855,000	9,648, 2,338,
Houston Port Arthur Wichita Falls	538,954,743 4,607,455	439,106,389 4,976,778 5,947,741	$^{+22.7}$ $^{-7.4}$ $^{+22.0}$	11,889,598 21,484,813	13,723,475 18,430,854	-20.7 +11.1	1,539,938	1,359,318	+ 13.3	1,077,407	1,028,
Texarkana	2,967,406	1,541,501 23,633,576	+92.5 + 5.9	8,972,630 76,274,054	6,780,709 66,614,882	+32.3 +14.5	5,517,985	4,348,746	+ 26.9	4,342,391	4,501,
Total (11 cities)	1,306,218,174	1,124,814,875	+16.1	3,725,621,394	3,232,804,171	+15.6	146,874,939	126,905,270	+ 24.5	116,329,370	88,301
Twelfth Federal Reserve Distri	3,761,349	4,055,920	- 7.3	10,968,727 1,126,244,642	11,052,297 1,127,553,544	- 0.8 - 1.8	98,385,857	83,714,363	+17.5	88,390,963	59,322
Seattle Yakimaa.—Boise	11,481,387	379,101,669 9,341,645 8,610,345	$^{+}$ 4.7 $^{+}$ 22.9 $^{+}$ 22.2	33,229,350 30,006,997	25,946,107 24,605,267	+ 28.1 + 22.0	2,294,573	2,085,271	+10.0	1,568,755	1,190
re.—Eugene Portland	3,855,000	3,085,000 317,481,069 6,285,449	$+25.0 \\ +4.7 \\ +19.6$	10,509,000 982,496,797 21,997,838	8,619,000 948,870,334 19,389,240	+ 22.1 + 3.5 + 13.5	71,862,096	65,423,053	+ 8.3	76,719,464	50,710
tah—OgdenSalt Lake City riz.—Phoenix	129,019,907	123,736,915 27,957,313	+ 4.4 +17.3	374,535,629 103,580,456	363,104,274 95,578,085	+ 3.1 + 8.4	24,306,256	24,027,804	+ 1.2	25,207,344	18,556
alif.—Bakersfield Berkeley	12,169,795 13,023,682	9,481,098 17,148,914 46,952,990	+ 28.4 24.1 0.4	36,688,944 39,245,043 137,933,080	30,653,474 47,118,177 138,535,482	+19.7 -16.7 -0.4	14,938,742	10,256,612	+45.7	7,174,210	6,411
Long Beach Modesto Pasadena	9,344,175 23,773,891	7,430,837 18,763,476	+25.7 +26.7	26,608,004 69,433,443 20,331,031	23,899,079 56,789,883 18,067,620	+ 13.3 + 22.3 + 12.5	6,569,034	3,956,403	+ 66.0	3,128,205	3,481
Riverside San Francisco San Jose	6,919,006 1,396,821,000 29,781,421	6,256,779 1,230,747,437 20,542,936	+12.2 - +14.6 + 21.8	3,876,884,239 83,529,073	3,525,116,237 61,809,222	+ 10.0 + 35.1	267,449,000 6,120,054	250,701,000 5,370,970	+ 6.7 + 12.1	203,688,890 3,821,915	166,359, 2,801
Santa BarbaraStockton	10,367,131	8,377,826 19,034,248	+ 23.8 + 21.8	29,604,282 67,737,963	25,211,525 56,023,444	+ 17.4 + 20.9	2,258,032 *4,700,000	1,904,793 4,157,371	+ 18.5 + 12.8	1,483,620 3,769,531	1,361 2,902
Total (19 cities)	2,511,488,540	2,264,398,371	+10.9	7,081,564,538	6,607,945,291	+ 7.2	498,883,644	451,509,585	+ 10.5	414,952,897	313,097
Frand Total (186 cities)		48,613,161,624	$\frac{+\ 8.4}{+\ 6.4}$	151,767,207,936 70,897;248,884	138,307,483,718	+ 9.7	13,317,869,397 6,853,076,958	9,146,687,625	+45.6 $+71.2$	3,690,926,444	6,264,332 3,287,098
는 마음이 그림에 가게 그 이 아이에 있는 바라가 있었습니다.	24,994,627,173	23,497,275,956	+ 0.4	70,881,240,001	01,000,100,1-2						
utside New York *Bstimated.		g Fund	Firestone	y and Issue— Tire & Rubber Co.,	3% debentures du	Da te 1961May	1 1541 East	ern Oregon Light	& Power Co.,	ref. and first collai	
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The Capital Flotations in the United States During the Month of March And for the Three Months of the Calendar Year 1945

New capital issues for the month of March totaled \$357,810,201, and were the largest for any month this year. This compares with \$188,257,290 reported in February and \$148,990,455 in March, 1944. The March figures were exceeded by those of September, October and November, 1943 and with these exceptions were the biggst in amount for any month since August, 1941. The financing for the month followed the trend of the previous 15 months, with the greater portion falling under the refunding column. Of the month's financing, \$295,766,014 or 82.7% was for refunding purposes and \$62,766,014 or 82.7% was for refunding purposes and \$62,766,014

all other categories, \$30,600,000, or 9%.

The largest issues of the month were \$100,000,000 Commonwealth Edison Co. 3% bonds; \$80,000,000 Pacific Gas & Electric Co. 1st & ref. 3s; \$24,000,000 Wheeling Steel Corp. 1st & ref. 3½s, all issued for refunding purposes, also \$15,375,000 (150,000 shares) \$3.75 cumulative preferred stock (no par) of Continental Can Co., Inc., issued for general corporate purposes and \$15,000,000 4¼% cumulative preferred stock (par \$100) of Marshall Field & Co., issued to refund existing preferred issues.

Private issues for the month comprised 14 separate issues, aggregating \$157,275,000, or 44% of the total. This compares with \$29,600,000, or 15.7% so placed in

February and \$56,414,000 or 17.9% of the total recorded

for January. For the first quarter of 1945 total corporate emissions of 1945 total corporate emissions for the first quarter of 1945 total corporate emissions. footed up \$861,088,194 as compared with \$468,208,000 for the first quarter of 1943. Of the 1945 total, public utilities aggregated \$349,715,000 or 40.6%; railroads, \$282,-440,500, or 32.8%; other industrial and manufacturing, \$148,325,694, or 17.2%, and all other categories, \$80,607, 000, or 9.4%.

Municipal issues for the month of March aggregated \$173,983,899, the largest for any month since March, 1941, when \$178,648,561 was recorded. The large showing for March is attributed to the floating of \$110,000,000 bonds of the Triborough Bridge Authority and \$12,000,000 bonds of the Triborough Bridge Authority and \$12,000,000 obligations of Port of New York Authority, both issues being for refunding purposes. Of the March total \$24,001,899 was for new money and \$149,982,000 was for

\$24,001,899 was for new money and \$149,982,000 was for refunding purposes.

For the first quarter of 1945 municipal issues footed up \$309,918,487, as compared with \$99,979,064 for the first three months of 1944 and \$156,142,104 in 1943. Of the 1945 total new capital accounted for \$129,039,987 and refunding operations \$180,878,500.

Below we present a tabulation of figures since January, 1943, showing the different monthly amounts of corporate financing. Revisions of the 1944 and 1943 figures may be necessary, particularly as additional private financing is brought to light.

SUMMARY OF CORPORATE FIGURES BY MONTHS 1945, 1944 AND 1943

>	Territoria	1945	4.00.00 (2.25)		1944			1943	
	New Capital	Refunding \$	Total \$	New Capital	Refunding \$	Total \$	New Capital \$	Refunding \$	Total
January Pebruary March	42,740,931 26,925,290 62,044,187	272,279,772 161,332,000 295,766,014	315,020,703 188,257,290 357,810,201	37,773,350 62,615,780 45,455,742	122,683,000 96,146,215 103,534,713	160,456,350 158,761,995 148,990,455	2,798,000 11,330,000 56,943,229	7,517,000 1,865,000 38,447,228	
First quarter	131,710,408	729,377,786	861,088,194	145,844,872	322,363,928	468,208,800	71,071,229	47,829,228	118,900,457
April May June				73,464,341 32,615,868 36,373,283	107,635,665 184,091,294 84,004,408	181,100,006 216,707,162 120,377,691	20,784,940 28,620,611 29,999,425	74,902,000 44,743,680 95,812,568	95,686,940 73,364,291 125,811,993
Second quarter				142,453,492	375,731,367	518,184,859	79,404,976	215,458,248	294,863,224
Six months			AT 40 TO 10 AL 40 AL 40	288,298,364	698,005,295	986,393,659	150,476,205	263,287,476	413,763,681
JulyAugust September				57,327,813 105,572,951 29,207,720	153,916,988 140,608,034 400,716,820	211,244,801 246,180,985 429,924,540	19,174,700 22,403,704 9,875,000	65,579,800 79,311,000 55,165,000	84,754,500 101,714,704 65,040,000
Third quarter				192,108,484	695,241,842	887,350,326	51,453,404	200,055,800	251,509,204
Nine months				480,406,848	1,393,337,137	1,873,743,985	201,929,609	463,343,276	665,272,885
October November December				130,618,303 22,815,747 18,681,447	617,535,452 335,894,097 114,104,052	748,153,755 358,709,844 132,785,499	40,673,226 121,032,738 14,236,772	86,662,467 69,861,543 83,128,500	127,335,693 190,894,281 97,365,272
Fourth quarter				172,115,497	1,067,533,601	1,239,649,098	175,942,736	239,652,510	415,595,246
Twelve months	*********			652,522,345	2,460,870,738	3,113,393,083	377,872,345	702,995,786	1,080,868,131

Treasury Financing in March

On Feb. 19, the Treasury Department announced the offering of % 1-year Treasury Certificates of Indebtedness of Series B-1946, dated March 1, 1945, in exchange for 0.90% Treasury Notes of Series D-1945, maturing March 1, 1945, 3/4 % Treasury Notes of Series A-1945, maturing March 15, 1945 and 11/4 % Treasury Notes of Series C-1945, maturing March 15, 1945, the results of which appear in our tabulation below.

The Treasury also made the usual weekly offering of Treasury bills, the sale of Savings bonds, depositary bonds and Tax Anticipation Notes. On March 22, the Treasury Department announced the offering of %% 1-year Treasury Certificates of Indebtedness of Series C-1946, in exchange for % % Treasury Certificates of Indebtedness of Series B-1945, maturing March 1, the results of which will be reported in our tabulation next month.

By all of its operations the Treasury in March raised \$11,835,723,098, refunded \$10,181,587,000, leaving \$1,-654,136,098 additional working capital.

We now present our usual tabulation

Date Offered	Date	ed	Due	Amount Applied for	Amount Accepted	Price	Yield
				. \$	\$		%
Dec 26	Jan	4	91 days	2,464,903,000	1,204,847,000	99,906	*0.373
Jan 5	Jan	11	91 days	2,157,434,000	1,302,998,000	99.905	*0.375
Jan 12	Jan	18	91 days	2,197,862,000	1,302,234,000	99.905	*0.375
Jan 19		25	91 days	2,195,034,000	1,315,666,000	99.905	*0.375
Jan 1-31		1	10-12 yrs	1,074,179,535	1,074,179,535	8.	a.570
Jan 1-31			. 12 yrs	9,351,000	9,351,000		2
Jan 1-31	Jan		2 years	257,710,200	257,710,200	100	b
			2.00		201,110,200	100	
Total	for J	anı	uary		6,466,985,735		
	Feb	1	91 days	2,056,718,000	1,315,758,000	99.905	*0.375
Feb 2	Feb	8	91 days	2,027,564,000	1,309,856,000	99.905	*0.375
Feb 9	Feb	15	91 days	1,891,825,000	1,300,100,000	99.905	*0.375
Feb 16	Feb	23	90 days	1,887,678,000	1,308,371,000	99.906	*0.376
Jan 22	Feb	1	1 year	4,646,075,000	4,646,075,000	100	7/8
Jan 22	Feb	1	1 year	394,552,000	394,552,000	100	7/8
Feb 1-28		1	10-12 yrs	847,990,142	847,990,142	a	
Feb 1-28			12 yrs	7,915,500	7,915,500	100	a 2
Feb 1-28	Feb		2 yrs	212,396,300	212,396,300	100	b.
Total	for 1	Feb	ruary		11,343,013,942		
Feb 23	Mar	1	91 days	2,065,776,000	1,314,147,000	99.905	*0.375
Mar 2	Mar	8	91 days	2,436,231,000	1,309,916,000	99.905	*0.375
Mar 9	Mar	15	91 days	2,085,514,000	1,315,908,000	99.905	*0.375

Date Offered	Dated	Due	Amount Applied for	Amount Accepted \$	Price	Yield %
Mar 16 Mar 23	Mar 22 Mar 29	91 days 91 days	2,075,162,000 2,022,045,000	1,302,532,000 1,313,993,000	99.905 99.905	*0.375 *0.375
Feb 19 Feb 19 Feb 19	Mar 1 Mar 1 Mar 1	1 year 1 year 1 year	2,108,139,000 492,396,200 1,546,139,800	2,108,139,000 492,396,200 1,546,139,800	100	7/8 7/8 7/8
Mar 1-3 Mar 1-3 Mar 1-3	1 Mar	10-12 yrs 12 years 2 years	889,075,198 10,421,000 233,055,900	889,075,198 10,421,000 233,055,900		a 2 b
Total	for Ma	rch		11,835,723,098		
Total	for thre	e months_		29,645,722,775		

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

USE OF FUNDS

	Type of	Total Amount		New
Dated	Security	Accepted	Refunding	Indebtedness
		\$	\$	8
Jan 4 91 d	ay Treas, bills	1,204,847,000	1,204,847,000	
	lay Treas, bills	1,302,998,000	1,302,998,000	
	ay Treas, bills	1,302,234,000	1,302,234,000	
	ay Treas, bills	1,315,666,000	1,308,901,000	6,765,000
	3. Savings Bds.	1.074.179.535	2,000,002,000	1,074,179,535
	sitary bonds_	9,351,000		9,351,000
	Antic'n notes	257,710,200		257,710,200
Total for J	January	6,466,985,735	5,118,980,000	1,348,005,735
	lay Treas, bills	1,315,758,000	1,311,028,000	4,730,000
	ay Treas, bills	1,309,856,000	1,309,856,000	
	lay Treas. bills	1,300,100,000	1,300,100,000	
	lay Treas. bills	1,308,371,000	1,308,371,000	
	. of indebt	4,646,075,000	4,646,075,000	
	. of indebt	394,552,000	394,552,000	
	S. Savings Bds.	847,990,142		847,990,142
	ositary bonds	7,915,500		7,915,500
Feb Tax	Antic'n notes	212,396,300		212,396,300
Total for	February	11,343,013,942	10,269,982,000	1,073,031,942
	lay Treas. bills	1,314,147,000	1,203,676,000	110,471,000
	lay Treas. bills	1,309,916,000	1,204,896,000	105,020,000
	lay Treas, bills	1,315,908,000	1,207,016,000	108,892,000
	lay Treas. bills	1,302,532,000		85,364,000
	lay Treas. bills	1,313,993,000	1,202,156,000	111,837,000
	. of indebt	2,108,139,000	2,108,139,000	
	. of indebt	492,396,200	492,396,200	
	. of indebt	1,546,139,800	1,546,139,800	
Mar 1 U. S	S. Savings Bds.	889,075,198		889,075,198
	sitary bonds	10,421,000		10,421,000
Mar Tax	Antic'n notes	233,055,900		233,055,900
Total for	March	11,835,723,098	10,181,587,000	1,654,136,098
Total for t	hree months	29,645,722,775	25,570,549,000	4,075,173,775

*INTRA-G	OVERNMENT I	FINANCING	
1945—	Issued \$	Retired \$	Net Issued
January—		144	
Certificates	96,400,000	33,010,000	63,390,000
Notes	310,606,000	12,015,000	298,591,000
Total for January	407,006,000	45,025,000	361,981,000
February—			
Certificates	223,100,000		223,100,000
Notes	233,591,000	14,115,000	219,476,000
Total for February	456,691,000	14,115,000	442,576,000
March-			
Certificates	243,000,000		243,000,000
Notes	205,000,000	11,570,000	193,430,000
Total for March	448,000,000	11,570,000	436,430,000
Total for three months	1,311,697,000	70,710,000	1,240,987,000

*Comprise sales of special series certificates and notes; certificates sold to Adjusted Service Certificates Fund and Unemployed Trust Fund, and notes to Federal Old Age and Survivors Insurance Trust Account, Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postal Savings System, Government Life Insurance Fund, National Service Life Insurance Fund, Federal Deposit Insurance Corporation, and Federal Savings & Loan Insurance Corporation.

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

Details of New Capital Flotations During March, 1945

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

*\$10,000,000 Boston & Maine RR. 4% 1st mtge. bonds, series RR, due July 1, 1960. Purpose, refunding. Purchased from the RFC at 103 and int. by Kidder, Peabody & Co. and The First Boston Corp. and placed privately.

1,344,000 Chicago, St. Paul, Minneapolis & Omaha Ry. 2½% equipment trust certificates, due July 1, 1945-56. Purpose, purchase of equipment. Purchased from the RFC by Halsey, Stuart & Co., Inc. and offered at prices to yield from 0.75% to 2.10% according to maturity.

1,397,000 Seaboard Air Line Ry. 3% equipment trust certificates series JJ, due \$127,000 annually to Jan. 1, 1956. Purpose, purchase of equipment. Purchased from RFC by Halsey, Stuart & Co., Inc. at 105.45 and int. and reoffered at prices ranging from 0.85% to 2.15% acording to maturity.

*1,185,200 Western Pacific RR. general mortgage 4½% income bonds series A, due Jan. 1, 2014. Purpose, issued to RFC incident to reorganization of system in settlement of claims. Awarded by RFC to Bear, Steatns & Co. at par and placed privately.

PUBLIC UTILITIES

*\$100,000,000 Commonwealth Edison Co. 3% bonds, due April 1, 1985.
Purpose, refund 3¼% bonds. Exchanged for 3¼% bonds held by 14 insurance companies.

Purpose, retund 34% bonds. Exchanged for 34% bonds held by 14 insurance companies.

19,000,000 Laclede Gas Light Co. 1st mtge. bonds 3½% series, due 1965. Purpose, refunding. Price, 102½ and int. Offered by Halsey, Stuart & Co., Inc.; A. C. Allyn and Co., Inc.; Ballou, Adams & Co., Inc.; The Bankers Bond Co.; Bioren & Co.; Biair & Co., Inc.; Central Republic Co., (Inc.); Coffin & Burr, Inc.; Cohu & Torrey; Equitable Securities Corp.; Graham, Parsons & Co.; Hornblower & Weeks; Edward D. Jones and Co.; Laird, Bissell & Meeds, Merrill Lynch, Pierce, Penner & Beane; Metropolitan St. Louis Co.; The Milwaukee Co.; Newhard, Cook & Co.; E. M. Newton & Co.; Otis & Co.; F. L. Putnam & Co., Inc.; Reinholdt & Gardner; L. F. Rothschild & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; In. Simon & Co.; Stix & Co.; Walter Stokes & Co.; Spencer Trask & Co.; Wertheim & Co. and Woodard-Elwood & Co.

*3,000,000 Laclede Gas Light Co. 31% serial debentures, due March 1, 1948-1955. Purpose, refunding. Sold privately to Mercantile Commerce Bank & Trust Co., Mutual Life Insurance Co. and Boatmen's National Bank of St. Louis.

4,000,000 Northern Pennsylvania Power Co. 1st mtge. bonds 234% series, due 1975. Purpose, refunding (\$3,641,500), new construction (\$358,500). Price, 101 and int. Offered by W. C. Langley & Co.; Glore, Forgan & Co.; F. S. Moseley & Co.; Coffin & Burr, Inc. and A. C. Allyn & Co., Inc.

Moseley & Co.; Coffin & Burr, Inc. and A. C. Allyn & Co., Inc.

80,000,000 Pacific Gas & Electric Co. 1st & ref. mtge. 3% bonds, series M, due Dec. 1, 1979. Purpose, refunding. Price, 107% and int. Offered by Blyth & Co., Inc.; Almstedt Brothers; Ames, Emerich & Co., Inc.; Atkinson, Jones & Co.; Atwill and Company; Auchineloss, Parker & Redpath; Bacon, Whipple & Co.; Baker, Watts & Co.; Baker, Weeks & Harden; A. G. Becker & Co., Inc.; William Blair & Company; George D. B. Bonbright & Co.; Bosworth, Chanute, Loughridge & Company; Alex. Brown & Sons; Brush, Slocumb & Co.; H. M. Byllesby & Co., Inc.; Central Republic Co. (Inc.); Chace, White-side & Warren, Inc.; E. W. Clark & Co.; Clark, Dodge & Co.; Coffin & Burr, Inc.; Cohu & Torrey; Cooley & Company; Courts & Co.; Curtiss, House & Co.; J. M. Dain & Company; Paul H. Davis & Co.; Davis, Skaggs & Co.; Dewar, Robertson & Pancoast; Dick & Merle-Smith; R. S. Dickson & Co., Inc.; Dillon, Read & Co.; Dominick & Dominick; Drexel & Co.; Eastman, Dillon & Co.; Elworthy & Co.; Equitable Securities Corp.; Estabrook & Co.; Crement A. Evans & Co., Inc.; Fahey, Clark & Co.; The First Boston Corp.; First of Michigan Corp.; The First Trust Co. of Lincoln, Nebraska; Folger, Nolan Inc.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Groyr & Son, Inc.; Hallgarten & Co.; Hannahs, Ballin & Lee; Harriman Ripley & Co., Inc.; Harvis, Hall & Co.; Hayden, Stone & Co.;

Heller, Bruce & Co.; Hemphill, Noyes & Co.; Henry Herrman & Co.; Hill, Richards & Co.; J. J. B. Hilliard & Son; Hornblower & Weeks; W. E. Hutton & Co.; The Illinois Company; Janney & Co.; Johnson, Lane, Space & Co., Inc.; Johnston, Lemon & Co.; Robert C. Jones & Co.; Kink, Johnston, Lemon & Co.; Robert C. Jones & Co.; Kink, Lemon & Co.; Kink, Lemon & Co.; Kink, Lemon & Co.; Kink, Leob & Co.; A. M. Kidder & Co.; Kidder, Peabody & Co.; Kirkpatrick-Pettis Co.; Frank Knowlton & Co.; Kuln, Loeb & Co.; Laird, Bissell & Meeds; W. C. Langley & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Lehman Brothers; Carl M. Loeb, Rhoades & Co.; Laurence M. Marks & Co.; A. E. Masten & Co.; McDonald & Co.; Mellon Securities Corp.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; The Milwaukee Co.; Minsch, Moneil & Co.; More, Leonard & Lynch, Morgan Stanley & Co.; F. S. Moseley & Co.; Maynard H. Murch & Co.; W. H. Newbold's Son & Co.; Newhard, Cook & Co.; E. M. Newton & Co.; The Ohio Company: Pacific Company of Calif.; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Perrin, West & Winslow, Inc.; Phelps, Fenn & Co.; Piper, Jaffray & Hopwood; R. W. Pressprich & Co.; Putnam & Co.; Reynolds & Co.; Riter & Co.; The Robison-Humphrey Co.; Schmidt, Poole & Co.; Schwabacher & Co.; Cs. S. K. Scranton & Co.; Shiuman, Agnew & Co.; Singer, Deane & Scribner; Smith, Barney & Co.; Smith, Moore & Co.; William R. Staats Co.; Starkweather & Co.; Stein Bros. & Boyce; Stifel, Nicolaus & Co., Inc.; Stix & Co.; Stone & Webster and Blodget, Inc.; Stroud & Co., Inc.; Sutro & Co.; Swiss American Corp.; Townsend, Dabney & Tyson; Spencer Trask & Co.; Townsend, Dabney & Tyson; Spencer Trask & Co.; Wetheim & Co.; Walston, Hoffman & Goodwin; Watling, Lerchen & Co.; Walston, Hoffman & Goodwin; Watling, Lerchen & Co.; Union Securities Corp.; Vietor, Common, Dann & Co.; Wagenseller & Durst, Inc.; G. H. Walker & Co.; Le Wood & Co.; Swiss American Corp.; Townsend, Dabney & Tyson; Spencer Trask & Co.; Townsend, Dabney & Tyson; Spencer Trask & Co.;

THE RESERVE TO

Southern Utah Power Co. 1st mtge. 4% 25-year sinking fund bonds, due May 1, 1970. Purpose, refunding (\$603,-500), construction (\$236,500). Price, 101. Placed privately with Mutual Life Insurance Co.

*6,500,000 West Virginia Water Service Co. 1st mtge. 31/4% bonds, due 1975. Purpose, refunding. Placed privately through Allen & Co. and Shea & Co.

\$214,640,000

IRON, STEEL, COAL, COPPER, ETC.

\$100,000 National Roll & Foundry Co. 15-year 5% sinking fund debentures, due Oct. 1, 1959. Purpose, working capital. Price, 100. Offered by Warren W. York & Co.

Rustless Iron & Steel Corp. 3½% sinking fund debentures, due Feb. 1, 1960. Purpose, refunding. Placed privately.

tures, due Feb. 1, 1960. Purpose, refunding. Placed privately.

24,000,000 Wheeling Steel Corp. 1st mtge. sinking fund 3½% bonds, series C, due March 1, 1970. Purpose, refunding. Price, 103 and int. Offered by Kuhn, Loeb & Co.; Lee Higginson Corp.; A. C. Allyn & Co., Inc.; Bacon, Whipple & Co.; Baker, Watts & Co.; A. G. Becker & Co., Inc.; Blair & Co., Blyth & Co., Inc.; Central Republic Co., Inc.; Clark, Dodge & Co.; Curtiss, House & Co.; Dick & Merle-Smith; Drexel & Co.; Eastman, Dillon & Co.; Equitable Securities Corp.; Estabrook & Co.; Field, Richards & Co.; The First Boston Corp.; The First Cleveland Corp.; Glover & Mac-Gregor, Inc.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Hallgarten & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co., Inc.; Hayden, Miller & Co.; J. J. B. Hilliard & Son; Hornblower & Weeks; W. E. Hutton & Co.; The Tirst Company; Kebbon, McCormick & Co.; Kidder, Peabody & Co.; Ladenburg, Thalmann & Co.; Lazard Freres & Co.; Mackuin, Leeg & Co.; Laurence M. Marks & Co.; A. E. Masten & Co.; McDonald & Co.; Mellon Securities Corp.; Morphacher & Beane; Merrill, Turben & Co.; Moore, Leonard & Lynch; F. S. Moseley & Co.; Maynard H. Murch & Co.; Paeffic Northwest Co.; Paine, Webber, Jackson & Curtis; Riter & Co.; L. F. Rothschild & Co.; Schwabacher & Co.; Stone & Webster and Blodget, Inc.; Stroud & Co., Inc.; Spencer Trask & Co.; Union Securities Corp.; G. H. Walker & Co.; White, Weld & Co.; O.; White, Weld & Co.; Miting, Weeks & Stubbs; The Wisconsin Co. and Dean Witter & Co.

\$29,100,000

OTHER INDUSTRIAL AND MANUFACTURING

*\$4,000,000 Certain-teed Products Corp. 15-year 3½s. Purpose, refunding. Placed privately with Equitable Life Assurance Society of the U.S.

Society of the U. S.

2,000,000 Continental-Diamond Fibre Co. 15-year convertible 4% debentures, due March 1, 1960. Purpose, rehabilitation of plants and property. Price, 100 and int. Offered by Hayden, Stone & Co.; Graham, Parsons & Co.; Whiting, Weeks & Stubbs; Auchincloss, Parker & Redpath and Francis I. du Pont & Co.

2,500,000 Interstate Bakeries Corp. 1st mtge. 4½% bonds, due March 1, 1962. Purpose, refunding. Price, 103 and int. Offered by H. M. Byllesby & Co. (Inc.); A. C. Allyn & Co., Inc.; Central Republic Co. (Inc.); Farwell, Chapman & Co. and Stern Brothers & Co.

*500,000 Interstate Bakeries Corp. 4½% debentures due March

*500,000 Interstate Bakeries Corp. 4½% debentures, due March
1, 1955. Purpose, working capital. Placed privately with
Aid Association for Lutherans of Appleton, Wis. and
Employees' Retirement System of Milwaukee, through
H. M. Byllesby & Co.

H. M. Byliesby & Co.

National Gypsum Co. 15-year serial (2½-3%) loan.

Purpose, refunding (\$5,700,000), plant expansion (\$4,300,660). Placed privately with Manufacturers & Traders

Trust Co., Union Trust Co., Central National Bank and

Mutual Life Insurance Co. *10,C00,000

\$19,000,000

*\$10,000,000 Panhandle Eastern Pipe Line Co. 1st mtge. bonds, series D. due May 1, 1965. Purpose, expansion of facilities. Placed privately with five insurance companies.

3,000,000 Warren Petroleum Co. 10-year 34% sinking fund debentures, due March 1, 1955. Purpose, working capital, discharge bank loan. Price, 102% and int. Offered (\$2,000,000) by Merrill Lynch, Pierce, Fenner & Beane and (\$1,000,000) sold direct to stockholders.

\$13,000,000

LAND, BUILDINGS, ETC.
\$100,000 Belmont Community Hospital Association, Chicago 1st ref. mtge. (3-3\forall 4-3\forall 5) serial and sinking fund bonds, due 1945-1955. Purpose, refunding. Price, 101-101\forall 2 according to maturity. Offered by B. C. Ziegler & Co.

MISCELLANEOUS

*\$2,500,000 Schiff Co. 3½% 12-year loan. Purpose, expansion.

Placed privately with Mutual Life Insurance Co. and

New England Mutual Life Insurance Co.

STOCKS

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

PUBLIC UTILITIES

PUBLIC UTILITIES

\$4,000,000

Florida Power Corp. 40,000 shares of 4% cumulative preferred stock (par \$100). Purpose, refunding. Price, 101.25 per share and div. Offered by Kidder, Peabody & Co.; White, Weld & Co.; Harris, Hall & Co., Inc.; Hornblower & Weeks; F. S. Moseley & Co.; L. F. Rothschild & Co.; Spencer Trask & Co.; Alex. Brown & Sons; Hallgarten & Co.; Laurence M. Marks & Co.; Stroud & Company; Bacon, Whipple & Co.; Johnson, Lane, Space and Co., Inc.; Cohu & Torrey; Courts & Co.; R. S. Dickson & Co., Inc. and Clement A. Evans & Co., Inc.

Co., Inc.
625,000 Savannah-St. Augustine Gas Co. 6,250 shares of 5% cumulative preferred stock (par \$100). Purpose, acquisition of properties. Price, \$100 per share. Offered by Clement A. Evans & Co., Inc.; Johnson, Lane, Space & Co., Inc.; Courts & Co., The Robinson-Humphrey Co.; Varnedee, Chisholm & Co., Inc.; Putnam & Co.; Kirchofer & Arnold, Inc.; Milhous, Martin & McKnight, Inc. and J. H. Hilsman & Co., Inc.

J. H. Hilsman & Co., Inc.

450,000 Savannah-St. Augustine Gas Co. 30,000 shares of common stock (par \$10). Purpose, (refund St. Augustine Gas Co. bonds, \$108,150), new construction, etc. (\$341,850). Price, \$15 per share. Offered by Clement A. Evans & Co., Inc.; Johnson, Lane, Space & Co., Inc.; Courts & Co.; The Robinson-Humphrey Co.; Varnedoe, Chisholm & Co., Inc.; Putnam & Co.; Kirchofer & Arnold, Inc.; Milhous, Martin & McKnight, Inc. and J. H. Hilsman & Co., Inc.

OTHER INDUSTRIAL AND MANUFACTURING

OTHER INDUSTRIAL AND MANUFACTURING
\$700,000 Acme Aluminum Alloys, Inc. 40,000 shares of \$1.10 cumulative convertible preferred stock (par \$17.50). Purpose, working capital. Price, \$20.75 per share. Offered by Reynolds & Co.; Gillen & Co.; The Ohio Company; J. C. Bradford & Co.; First Securities Co. of Chicago; W. D. Gradison & Co.; Kirchofer & Arnold, Inc.; Peltason, Tenenbaum Co.; Irving J. Rice & Co.; Stein Bros. & Boyce, Straus & Blosser; Bateman, Eichler & Co.; Herrick, Waddell & Co., Inc.; Henry C. Robinson & Co., Inc. 320,000 Acme Aluminum Alloys, Inc. 40,000 shares of common stock (par \$1). Purpose, working capital. Price, Sper share. Offered by same bankers who offered the preferred stock.

per share. Olfered by same bankers who ollered the preferred stock.

Aireon Manufacturing Corp. 150,000 shares of 60 cents cumulative convertible preferred stock (par \$10). Purpose, working capital. Price, \$11.375 per share. Offered by Reynolds & Co.; Burr & Co., Inc.; First Securities Co. of Chicago; Herrick, Waddell & Co., Inc.; R. H. Johnson & Co.; Stein Bros. & Boyce; Henry F. Swift & Co.; J. C. Bradford & Co.; Richard W. Clarke & Co.; Gillen & Co.; Johnson, Lane, Space and Co., Inc.; A. M. Kidder & Co.; Mackubin, Legg & Co.; Merrill, Turben & Co.; The Ohio Company; H. O. Peet & Co.; Fiper, Jaffray & Hopwood; Irving J. Rice & Co.; Scherck, Richter Co.; Van Alstyne, Noel & Co.; Du Bosque & Co.; W. D. Gradison & Co.; Grubbs, Scott & Co.; Henry Herrman & Co.; Kirchofer & Arnold, Inc.; Mitchell, Hutchins & Co.; Reinholdt & Gardner; Henry C. Robinson & Co. and Kuhn, Loeb & Co.

Anchor Hocking Glass Corp. 70,000 shares of \$4 cumulative preferred stock (no par). Purpose, retire \$5 preferred stock (\$3,702,040). Price, \$107 per share. Offered in exchange for \$5 preferred shares. Underwritten by Kidder, Peabody & Co., Hayden, Miller & Co.; Blyth & Co., Inc.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Lehman Brothers; Mellon Securities Corp.; Eastman, Dillon & Co.; F. S. Moseley & Co.; Stone & Webster and Blodget, Inc.; Wertheim & Co.; McDonald & Co.; Collin, Norton & Co.; Hawley. Shepard & Co.; Merrill, Turben & Co.; Baker, Watts & Co.; Cuttiss, House & Co.; Fahey, Clark & Co.; Field, Richards & Co.; Folger, Nolan, Inc.; Maynard H. Murch & Co.; Ball, Burge & Kraus; The Ohio Co. and Lowry Sweeney, Inc.

Aro Equipment Corp. 30,000 shares of cumulative pre-

Ohio Co. and Lowry Sweeney, Inc.

1,500,000 Aro Equipment Corp. 30,000 shares of cumulative preferred stock, 5% convertible series (par \$50). Purpose, expansion of manufacturing facilities and research for post-war period. Price, \$52 per share. Offered by Central Republic Co., Inc.; Kebbon, McCormick & Co.; Lee Higginson Corp.; A. C. Allyn & Co., Inc.; Bacon, Whipple & Co.; Paul H. Davis & Co.; Dean Witter & Co.; Ball, Burge & Kraus; Grubbs, Scott & Co. and Merrill, Turben & Co.

750,000 Benson & Hedges 30,000 shares of common stock (no par). Purpose, working capital. Price, \$25 per share. Offered for subscription to holders of common and preference stocks. Any shares unsubscribed for purchased by Tobacco & Allied Stocks, Inc.

preference stocks. Any shares unsubscribed for purchased by Tobacco & Allied Stocks, Inc.

15,375,000 Continental Can Co., Inc. 150,000 shares of \$3.75 cumulative preferred stock (no par). Purpose, general corporate purposes. Price, \$102.50 per share and div. Offered by Goldman, Sachs & Co.; Lehman Brothers; Arrowsmith, Post & Welch; Baker, Weeks & Harden; Blair & Co., Inc.; Blyth & Co., Inc.; Bosworth, Chanute, Loughridge & Co.; Dillon, Read & Co.; Dominick & Dominick; Drexel & Co.; The First Boston Corp.; First of Michigan Corp.; Folger, Nolan & Co.; Glore, Forgan & Co.; Hallgarten & Co.; Harden, Stone & Co.; Hemphill, Noyes & Co., Hornblower & Weeks; W. E. Hutton & Co.; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; Ledenburg, Thalmann & Co.; W. C. Langley & Co., Ledenburg, Thalmann & Co.; W. C. Langley & Co.; Lee Higginson Corp.; Mellon Securities Corp.; Morgan Stanley & Co.; F. S. Moseley & Co.; Piper, Jaffray & Hopwood; Riter & Co.; Schwabacher & Co.; Smith, Barney & Co.; Stone & Webster and Blodget, Inc.; Swiss American Corp. and The Wisconsin Co.

2,123,032 Durez Plasties & Chemicals, Inc. 73,208 shares of common stock (par \$5) Purpose, developments in post-war period. Price, \$29 per share. Offered for subscription to common stockholders. Unsubscribed shares taken by M. A. Hanna Co. for investment purposes.

M. A. Hanna Co. for investment purposes.

Flintkote Co. 75,000 shares of \$4 cumulative preferred stock (no par). Purpose, refunding (\$6,864,704), working capital (\$1,160,296). Price, \$107 per share and div. Offered by Lehman Brothers; A. C. Allyn & Co., Inc.; Bacon, Whipple & Co.; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Alex. Brown & Sons; Dick & Merle-Smith; Dominick & Dominick; Graham, Parsons & Co.; Granbery, Marache & Lord; Hallgarten & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; A. M. Kidder & Co.; Ladenburg, Thalmann & Co.; Laurence M. Marks & Co.; Merrill Lynch, Plerce, Fenner & Beane; Paine, Webber, Jackson & Curtis; L. F. Rothschild & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Stroud & Co.; Im. Simon & Co.; Smith, Barney & Co.; Stroud & Co., Inc.; Swiss American Corp.; Wertheim & Co. and White, Weld & Co.

Heyden Chemical Corp. 10,000 shares of 4% cumulative

werneim & Co. and White, Weld & Co.

1,000,000 Heyden Chemical Corp. 10,000 shares of 4% cumulative preferred stock series B (par \$100). Purpose, working capital. Price, \$103 per share and div. Offered by A. G. Becker & Co., Inc.; Lehman Brothers; Merrill Lynch, Pierce, Fenner & Beane; Hornblower & Weeks and Ladenburg, Thalmann Corp.

*2,450,000 Joy Manufacturing Co. 100,000 shares of common stock (par \$1). Purpose, acquisition, working capital. Sold privately for a net amount of \$2,450,000 to Adoms Express Co.; American International Corp; Lehman Corp.;

Pennroad Corp.; Massachusetts Investors Trust and General American Investors Corp.

748,000 Mengel Co. 14,960 shares of 5% cumulative convertible 1st preferred stock (par \$50). Purpose, general corporate purposes. Price, \$55.50 per share and div. Offered by F. S. Moseley & Co.

2,250,000 National Pressure Cooker Co. 150,000 shares of comstock (par \$2). Purpose, working capital. Price, per share. Offered for subscription to stockholders. underwritten.

underwritten.

462,969 (E. H.) Scott Radio Laboratories, Inc. 148,150 shares of common stock (par \$1). Purpose, working capital. Price, \$3.125 per share. Offered by Brailsford & Co.; Shilling-law, Crowder & Co., Inc.; Link, Gorman & Co., Inc.; Baker, Simons & Co.; Straus & Blosser; Sills, Minton & Co., Inc.; O. H. Wibbing & Co.; Kalman & Co., Inc.; Allman, Moreland & Co.; Boetther & Co.; Pusz-Schmeljed & Co.; Herrick, Waddell Co., Inc.; Hill, Richards & Co.; Frank Knowlton & Co.; Lester & Co.; Mason Bros.; Alfred O'Gara & Co.; Reinholdt & Gardner and Irving J. Rice & Co.

775,000 Sprague Electric Co. 50,000 shares of common stock (par \$2.50). Purpose, refunding. Price, \$15.50 per share. Offered by F. S. Mossley & Co.; Paine, Webber, Jackson & Curtis; Paul H. Davis & Co.; Kidder, Peabody & Co.; R. W. Pressprich & Co.; Reynolds & Co. and Mackubin, Legg & Co.

\$45,469,001

MISCELLANEOUS

MISCELLANEOUS

\$15,000,000 Marshall Field & Co. 150,000 shares of 4¼% cumulative preferred shares (par \$100). Purpose, refunding. Price, \$104 per share and div. Offered in exchange for 6% cumulative preferred stock and 6% cumulative preferred stock and 6% cumulative preferred stock. And series. Underwritten by Glore, Forgan & Co.; Lee Higginson Corp.; Shields & Co.; Blyth & Co., Inc.; The First Boston Corp.; Shields & Co.; Blyth & Co., Inc.; The First Boston Corp.; A. G. Becker & Co., Harriman Ripley & Co., Inc.: Lehman Brothers; Smith, Barney & Co.; Bacon, Whipple & Co.; A. G. Becker & Co., Inc.; Central Republic Co., Inc.; Kidder, Peabody & Co.; Stone & Webster and Blodget, Inc.; Union Securities Corp.; A. C. Allyn and Co., Inc.; William Blair & Co.; Clark, Dodge & Co.; Eastman, Dillon & Co.; Harris, Hall & Co., Inc.; The Illinois Co.; Kebbon, McCormick & Co.; Merrill Lynch, Pierce, Fenner & Beane; F. S. Moseley & Co.; Paine, Webber, Jackson & Curtis, Wisconsin Co.; Ames, Emerich & Co., Inc.; Paul H. Davis & Co.; Farwell, Chapman & Co.; First of Michigan Corp.; Loewi & Co.; Milwaukee Co.; Maynard H. Murch & Co.; Pipc. Jaffray & Hopwood; Whiting, Weeks & Stubbs; Julien Collins & Co.; Kalman & Co., Inc.; Mullaney, Ross & Co.; Reinholdt & Gardner; Sullivan & Co.; Harold E, Wood & Co. and Kuhn, Loeb & Co.

FARM LOAN AND GOVERNMENT AGENCY ISSUES

\$25,475,000 Federal Intermediate Credit Banks 0.90% consolidated, dated April 2, 1945, due Jan. 2, 1946. Purpose, refunding. Price, par. Offered by Charles R. Dunn, fiscal agent, New York.

ISSUES NOT REPRESENTING NEW FINANCING

S320,000 Acme Aluminum Alloys, Inc. 40,000 shares of common stock (par \$1). Price, \$8 per share. Offered by Reynolds & Co.; Gillen & Co.; The Ohio Company; J. C. Bradford & Co.; First Securities Co. of Chicago; W. D. Gradison & Co.; Kirchofer & Arnold, Inc.; Peltason, Tenenbaum Co.; Irving J. Rice & Co.; Stein Bros. & Boyce; Straus & Blosser; Bateman, Eichler & Co.; Herrick, Waddell & Co., Inc.; Henry C. Robinson & Co., Inc.

1,650,000 American Automobile Insurance Co. 75,000 shares of common stock (par \$4\). Price, \$22 per share. Offered by Kidder, Peabody & Co.; Huff, Geyer & Hecht and G. H. Walker & Co.

1248.178 Armour & Co. 2.177 shares of \$6 convertible prior pre-

G. H. Walker & Co.

†248,178 Armour & Co. 2,177 shares of \$6 convertible prior preferred stock (no par). Price, \$114 per share. Originated with Sterling, Grace & Co.

380,000 Aro Equipment Corp. 20,000 shares of common stock (par \$2.50). Price, \$19 per share. Offered by Central Republic Co. (Inc.); Kebbon, McCormick & Co.; Lee Higginson Corp.; A. C. Allyn & Co., Inc.; Bacon, Whipple & Co.; Paul H. Davis & Co.; Dean Witter & Co.; Ball, Burge & Kraus; Grubbs, Scott & Co. and Merrill, Turben & Co.

990,000 Burton-Dixie Corp. 60,000 shares of common stock (par \$12,50). Price, \$16,50 per share. Offered by Paul H. Davis & Co.; Bacon, Whipple & Co. and Ames, Emerich & Co.

400,000 Canadian National Ry. guaranteed 5% bonds, due Oct. 1, 1969. Priced to yield 1.93% to first optional call date. Offered by Smith, Barney & Co.

†1,027,500 Celotex Corp. 60,000 shares of common stock (no par).

Price, \$17% per share. Originated with Hornblower & Weeks.

1,908,262 General Foods Corp. 45,300 shares of common stock (no par). Price, \$42% per share. Offered by Goldman, Sachs & Co.

bachs & Co.

†206,886 General Tire & Rubber Co. 6,594 shares of common stock (par \$5). Price, \$31% per share. Originated with Kidder, Peabody & Co. and Ball, Burge & Kraus.

1,437,500 Great Western Sugar Co. 50,000 shares of common stock (no par). Price, \$28% per share. Offered by Harriman Ripley & Co.

600,000 Herff Jones Co. 60,000 shares of non-cumulative preference stock (par \$1). Price, \$10 per share. Offered by City Securities Corp.

*1,100,000 Hudson Hosiery Co. 5% cumulative preferred stock.

Placed privately with several institutions under arrangements through Goldman, Sachs & Co.

ments through Goldman, Sachs & Co.

72,600 Iron Fireman Manufacturing Co. 3,300 shares of common stock (vtc.) (no par). Price, \$22 per share. Offered by Blyth & Co., Inc.

†308,000 Kroger Groeery & Baking Co. 8,000 shares of capital stock (no par). Price, \$38½ per share. Originated with Paine, Webber, Jackson & Curtis.

10,826,480 Laclede Gas Light Co. 2,165,296 shares of common stock (par \$4\), Price, \$5 per share. Offered by Lehman Brothers; Goldman, Sachs & Co.; The First Boston Corp.; J. S. Bache & Co.; Baker, Weeks & Harden; Ball, Burge, & Kraus; J. C. Bradford & Co.; Burr & Company; Richard W. Clarke & Co.; Julien Collins & Co.; Courts & Co.; Eastman, Dillon & Co.; A. G. Edwards & Sons; Farwell, Chapman & Co.; Hamlin & Lunt; Harriman Ripley & Co., Inc.; Kidder, Peabody & Co.; Lee Higginson Corp.; W. L. Lyons & Co.; Laurence M. Marks & Co.; Maxwell, Marshall & Co.; Piper, Jaffray & Hopwood; (Continued on page 1700

(Continued on page 1700

In the comprehensive tables on the next two pages we compare the March and the three months' figures with those for the corresponding periods in the four years preceding, thus affording a five year comparison.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF MARCH FOR FIVE YEARS

	1 Refunding Total New Capital Refunding Total 2 1,947,228 67,323,000 61,510,200 39,209,300 100,719,500 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,500,000 6,5	7,310,4507 2,535,320 1,195,000 2,250,000	357,810,201 45,455,742 103,534,713 148,990,455 56,943,229 38,447,228 95,390,457 79,085,120 39,209,300 118,294,420 86,534,370 115,287,655 16,945,000 15,4830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,830,000 54,83	110.191.728 199.836.629 109.749.136 87.609.628 197.358.764 182.749.890
1945	Refunding \$ 265,230,200 29,652,664	001,500	295,766,014 25,475,000 149,982,000	471,223,014
	New Capital \$ 27,036,000 26,310,336	8,697,831	24,001,899	86.046.086

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. †Obligations of City of Montreal placed privately in United States.

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	83,680,200	31,607,455 3	3,000,000 67,602,455 30,000,000 2,000,000 2,876,000 309,200 115,287,655
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2	100,719,500	8,222,100 6,817,500 2,535,320 17,574,920	5,660,000 56,308,100 34,817,500 18,000,000 973,500 2,535,330 118,294,420
1912 Refunding 32,235,800	39,209,300		32,235,800 6,000,000 973,500
S. S	61,510,200	8,222,100 6,817,500 6,835,320 2,536,320	5,660,000 24,072,300 28,817,500 16,000,000 2,535,330 79,085,120
000 - 10 - 10 - 10 -	69,573,000	13.348,662 468,795 468,795	14,780,000 25,250,000 2,250,000 50,098,662 2,518,793 433,000 85,390,457
1943 Refunding 10,000,000 21,179,000 275,228	31,947,228	6,500,000	10,000,000 21,179,000 6,775,228 493,000 38,447,228
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New Capital Refunding Total S, 460, 000 56, 000, 000 55, 600, 000, 000 56, 000, 000		13,000,000	28,000,000 69,000,000
New Capital 8,460,000 3,500,000 600,000 450,000 14,043,000 14,043,000 14,043,000	28,003,000	6,120,000 10,722,742 10,722,742 560,000 17,402,742	9.460,000 6.120,000 3.500,000 11,322,742 450,000 14,603,000 45,455,742
		5,075,000 45,469,001 15,000,000 65,544,001	13.926.200 219.715.000 29.100,000 13.000,000 17.500,000 17.500,000 17.500,000
New Capital Refunding Total S. 741,000 11,185,200 11,285,200 11,285,200 11,285,200 11,285,200 11,285,200 11,285,000 214,640,000 11,00,000 22,100,000 12,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,00		4,106,150	11,185,200 216,883,150 29,000,000 23,627,664 100,000 15,000,000
New Capital S. 2.741.000 1.895,000 1.805,000 1.00,000 1.3,000,000 1.3,000,000 1.3,000,000 1.3,000,000 1.3,000,000 1.3,000,000 1.3,000,000 1.3,000,000 1.3,000,000 1.3,000,000 1.3,000,000 1.3,000,000 1.3,000,000 1.3,000,000 1.3,000,000 1.3,000,000 1.3,000,000 1.3,000,000 1.3,000,000 1.3,000,000 1.3,000,000 1.3,000,000 1.3,000,000 1.3,000,000 1.3,000,000 1.3,000,000 1.3,000,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,000 1.3,	7/1/038/000	966,880 34,041,337 34,041,337 35,008,187	2.741,000 2.861,850 1.00,000 40,841,337 13,000,000 2.500,000 62,044,187
MONTH OF MARCH Long-Term Bonds and Notes— Railroads Public utilities Iron, steel, coal, copper, etc.————————————————————————————————————	Short-Term Bonds and Notes— Railrods Public utilities. Iron, steel, coal, copper, etc. Guipment manufacturers Other industrial and manufacturing Oil Rudber Rubber Rubber Riphipme Riph	Stocks Railroads Public utilities Public utilities Public utilities Public utilities Public utilities Public utilities Railpument manufacturers Other industrial and manufacturing Other industrial and manufacturing I utilities Rubber Total	Ralinoats Public utilities. Iron, steel, coal, copper, etc. Motors and accessories. Other industrial and manufacturing. Other buildings, etc. Rubber Shipping Shipping Howstment trusts, trading, holding, etc. Miscellaneous. Total corporate securities.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE THREE MONTHS ENDED MARCH 31 FOR FIVE YEARS

TO THE PRINCE OF THE PARTY OF T		1014			1011						1949			1941	
Corporate—	New Capital	Refunding	Total	New Capital	Refunding ,	Total	New Capital			. 100	Refunding	Total	_	Refunding	Total
Long-term bonds and notes	66,993,000	641,119,500	708,112,500	101,903,000	213,857,000	315,760,000	49,503,772 12,000,000	41,329,228	90,833,000	131,290,560	139,835,940	271,126,500	131,170,905	547,982,895	679,153,800
Preferred stocks	45,960,264 18,757,144	62,375,136 883,150	19,640,294	34,888,872 9,053,000	82,506,928	117,395,800	7,317,457				3,402,824	6,340,202	W.	540,000	5,141,112
Long-term bonds and notes		25,000,000	25,000,000		26,000,000	26,000,000	2,250,000		_						
Short-term Preferred stocks	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1						111111111111111111111111111111111111111				1 ! ! ! ! ! ! ! ! ! ! ! ! ! ! ! ! ! ! !				
Other foreign			1												
Long-term bonds and notes															1
Short-term														1	1
Common stocks	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1									5 1		421,875			
Total corporate	131,710,408	729,377,786	861,088,194	145,844,872	322,363,928	468,208,800	71,071,229		,		143,238,764	351,952,885		617,987,420	804,100,237
Other foreign government		000,000,61	000,000,614		16,453,500	16,453,500				1				4,000,000	4,000,000
Farm Loan and Govt. agencies.	10, 175,000	238,885,000	309,918,487	47.868,324	85,285,000 52,110,740	85,285,000	83,132,104		O#		81,670,000 73,678,237	138,595,000 209,615,576	164,636,942	58,500,000 143,526,916	308,163,858
United States Possessions		W COLLEGE	1 1 1 1 1 1 1 1 1 1	"12,710,000	7,290,000	20,000,000					1				
Grand total	270,925,395	1,164,141,286	1,435,066,681	206,423,196	473,503,168	679,926,364	154,203,333			4	298,587,001	700,163,461	6	824,014,336	1,194,529,095
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tObligations of the Province of Quebec placed in United States. *These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. †Obligations of City of Montreal placed privately in United States.

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CHARACTER AND GROUPING OF NEW CORPORAT	
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Total \$ 110,033,000 \$ 370,116,000 \$ 3,498,000 \$ 7,142,800 \$ 7,142,800 \$ 7,142,800 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$ 18,285,000 \$	5,000,000 5,000,000 7,000,000 7,000,000 7,1,150,000 21,150,000	54,063,795 34,362,315 2,380,327, 90,806,437	115, 633, 000 425, 169, 795 74, 900, 000 3,498, 000 41, 505, 115 70, 175, 000 18, 289, 000 60, 430, 337 804, 100, 237
1941 Refunding \$ 58,508,000 58,000,000 58,000,000 58,000,000 64,150,000 64,150,000 17,563,000 17,563,000	5,000,000 5,000,000 7,000,000 7,000,000 6,183,000	49.288,855 2,542,670 2,542,670	63.508.000 368.266,855 65.000,000 3.498,000 6,692,670 17,963,000 17,963,000 26,236,895
New Capital \$1,525,000 52,128,000 52,000,000 52,092,800 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,000 326,00	131,170,905	31,819,645 31,819,645 2,380,327 38,974,912	51,525,000 56,902,940 5,000,000 34,812,445 3,353,000 326,000 34,193,432 186,112,817
Total \$ \$ 19,30,000 2,000,000 2,000,000 32,500,000 3,000,000 9,000,000 3,650,000 3,650,000	271,126,500	25,209,790 37,659,400 15,000,000 2,535,320 421,875 80,826,385	19.300,000 166,790,790 2,000,000 16,70,159,400 64,000,000 3,000,500 2,535,320 4,071,875 351,952,885
1942 Refunding \$ 119,510,800 6,499,140 12,625,500 1,200,500	139,835,940	3,402,834	122,913,624 6,499,140 12,625,500 1,200,500
New Capital \$ 19.300,000 42,070,200 2,000,860 26,000,860 18,000,860 18,000,000 95,000 3,650,000	131,290,560	21,806,966 37,659,400 15,000,000 2,535,320 421,875 77,423,561	19.300,000 63.877,186 2,000,000 63.660,260 51.374,560 1,800,000 95,000 2,535,320 4,071,875
Total \$ \$ 22.460,000 28,7560,000 3,2560,000 1,536,000 1,536,000 1,536,000 1,536,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,793,000 1,	93,083,000	13,348,662 (468,795 (468,795 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (197,457 (1	22 460,000 28,750,000 3,250,000 58,598,662 1,530,000 2,518,795 1,793,000
1943 Refunding \$ 10,000,000 22,179,000 22,177,228 5,977,228 1,380,000	41,329,228	6,500,000	10,000,000 22,179,000 12,477,228 1,380,000 1,793,000 47,829,228
New Capital \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	51,753,772 	6,848,662 6,848,662 468,795 7,317,457	12,460,000 6,571,000 3,250,000 46,121,434 150,000 2,518,795
Total S 45.510,000 204,700,000 3.900,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,450,000 40,	341,760,000	19,120,000 19,120,000 10,138,900 45,000,000 560,000	45,510,000 223,820,000 3,900,000 67,329,900 50,588,900 45,000,000 32,066,000
ew Capital Refunding Total \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	239,857,000	13,000,000 13,000,000 24,506,928 45,000,000	26,000,000 216,800,000 40,000 26,106,928 45,000,000 8,057,000 322,363,928
New Capital \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	000,101,903,000	6,120,000 27,122,972 10,138,900 560,000 43,941,872	19 510,000 7,020,000 3,500,000 41,222,972 50,588,900 24,003,000 145,844,872
Total \$82.440,500 339,640,000 131,000 130,000 130,000 130,000 130,000 130,000 100,000 130,000 100,000 130,000 100,000 130,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000	733,112,500	10,075,000 	282, 440, 500 349,715,000 29,100,000 1,100,000 1,175,000 9,222,000 861,088,194
Refunding 252,742,500 2377,745,000 377,745,000 377,745,000 377,745,000 377,745,000 100,000 100,000 100,000 43,300,000 43,300,000 43,300,000 43,300,000 43,300,000 43,300,000 43,332,000	666,119,500	9,108,150	252.742.500 346,853.150 29,000,000 *72,951,864 100,000 4,332,000 *23,398,272 729,377,786
11 New Capital 29,688,000 1,885,000 10,000 13,000,000 13,000,000 13,000,000 13,000,000 15,000,000 3,000,000 3,000,000	96,993,000	966,850 966,850 60,973,830 1,175,000 1,601,728 64,717,408	29 698,000 2,861,850 100,000 13,000,000 1,175,000 4,900,000 4,601,728 131,710,408
THS ENDED MARCH 3 rem Bonds and Notes— lities only copper, etc.—— , manufacturers———————————————————————————————————	Short-Term Bonds and Notes— Railroads Railroads Public utilities Iron, steel, coal, copper, etc. Equipment manufacturers Motors and accessories Oil Inad, buildings, etc. Rubber Shipping Shipping Investment trusts, trading, holding, etc. Miscellancous Total	Stocks— Railroad: Public utilities. Public utilities. Equipment manufacturers. Motors and accessories. Other industrial and manufacturing. Oil. Land, buildings, etc	Railroda Fallon Fallon Fallonds Fallond

column, Butler Brothers figures, which fall under the classification of "miscellaneous", *Revision due to inclusion under "other industrial and manufacturing" of \$1,601,728 in "new" column and \$8,368,272 in "refunding". (Continued from page 1697)

Prescott & Co.; Wm. C. Roney & Co.; Stifel, Nicolaus & Co., Inc. and Stone & Webster and Blodget, Inc.

21,173,447 Louisville & Nashville RE. 369,973 shares of capita stock (par \$50). Price, \$57.50 per share: Offered by Morgan Stanley & Co.

Morgan Stanley & Co.

434,975 New York City Omnibus Corp. 12.700 shares of capital stock (no par). Price, \$34¼ per share. Offered by Blyth & Co., Inc.

502,125 Pennsylvania Salt Manufacturing Co. 13,000 shares of common stock (par \$10). Price, \$38% per share. Offered by Blyth & Co., Inc.

180,000 Pere Marquette Ry. 1,800 shares of 5% prior preference stock (par \$100). Price, \$100. Offered by Blyth & Co., Inc.

46,250 Puget Sound Pulp & Timber Co. 2,500 shares of common stock (no par). Price, \$18½ per share. Offered by Blyth & Co., Inc.

Blyth & Co., Inc.

1284,062 Safeway Stores, Inc. 4,500 shares of common stock (no par). Price, \$63% per share. Originated with Merrill Lynch, Pierce, Fenner & Beane.

Lynch, Pierce, Fenner & Beane.

240,156 (E. H.) Scott Radio Laboratories, Inc. 76,850 shares of common stock par 81. Price, 83.125 per share. Offered by Brailsford & Co.; Shillinglaw, Crowder & Co., Inc.; Link, Gorman & Co., Inc.; Baker, Simons & Co.; Strass & Biosser; Sills, Minton & Co., Inc.; O. H. Wiobing & Co.; Kalman & Co., Inc.; Allman, Moreland & Co., Boettcher & Co.; Fusz-Schmeizle & Co.; Herrick, Waddell Co., Inc.; Hill, Richards & Co.; Frank Knowlton & Co.; Lester & Co.; Mason Bros.; Alfred O'Gara & Co.; Reinholdt & Gardner and Irving J. Rice & Co.

holdt & Gardner and Irving J. Rice & Co.

425,000 Solar Manufacturing Corp. 50,000 shares of common stock (par \$1). Price, \$8.50 per share. Offered by Van Alstyne, Noel & Co.; Butcher & Sherrerd; First Securities Co. of Chicago; Newburger & Hano; Hill, Richards & Co.; Courts & Co.; Johnston, Lemon & Co.; Straus & Blosser; Taussig, Day & Co., Inc.; J. C. Bradford & Co.; E. W. Clucas & Co.; Cohu & Torrey; Mead.Irvine & Co.; Berwyn T. Moore & Co., Inc.; Doolittle, Schoellkopf & Co. and McAlister, Smith & Pate, Inc.

182,280 South Penn Oil Co. 3,920 shares of common stock (par \$25). Price, \$46½ per share. Offered by Mellon Securities Corp.

ties Corp.

†271,000 Spencer Kellogg & Sons, Inc. 8,000 shares of common stock (no par). Price, \$33% per share. Originated with Fahnestock & Co. and Trubee, Collins & Co.

1,250,000 Sprague Electric Co. 80,000 shares of common stock (par \$2.50). Price, \$15.50 per share. Originated by F. S. Moseley & Co.; Paine, Webber, Jackson & Curtis; Paul H. Davis & Co.; Kidder, Peabody & Co.; R. W. Pressprich & Co.; Reynolds & Co. and Mackubin, Legg & Co.

†778,692 Twentieth Century-Fox Film Corp. 28,571 shares of common stock (no par). Price, \$23% per share. Originated with E. F. Hutton & Co. and Shields & Co.

†852,310 Union Carbide & Carbon Corp. 9,925 shares of capital stock (no par). Price, \$85% per share. Originated with E. F. Hutton & Co. and Shields & Co.

†252,000 U. S. Smelting, Refining & Mining Co. 4,000 shares of

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1, S. Smelting, Refining & Mining Co. 4,000 shares of common stock (par \$50). Price, \$63 per share. Originated with Paine, Webber, Jackson & Curtis.

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f465,000 Western Union Telegraph Co. 10,000 shares of class A stock (no par). Price, \$46½ per share. Originated with Paine, Webber, Jackson & Curtis.

\$52,313,953

Statement of Condition of the 12 Federal **Reserve Banks Combined**

		Increase (+)	or Decrease Since
Assets-	Apr. 11,	Apr. 4.	Apr. 12.
Gold certificates on hand and	1945	1945	1944
due from U. S. Treasury	17,607,265	- 9,000	-1,405,210
Redemption fund-F. R. notes_	646,242	+ 1.448	+ 358,395
Other cash	253.743	- 1.539	- 33,566
			-
Total reserves	18,507,250	- 9,091	-1,080,381
Discounts and advances	322,729	+102,730	+ 267,365
Industrial loans	4,300	+ 501	— 7,834
Bills	12,740,580	+717,153	+5,708,298
Certificates	5,234,011	-156,500	+2,226,571
Notes	991,850	- 46,500	- 167,914
Bonds	1,124,392	- 3,760	- 324,375
Total U. S. Govt. securities			-
(incl. guar. sec.)	20,090,833	+510,393	+7,442,580
Total loans and securities	20,417,862	+613,624	+7.702,111
Due from foreign banks	116		20
F. R. notes of other banks	92,347	- 2,555	+ 21,615
Uncollected items	1,771,499	160,533	- 56,718
Bank premises	34,306		- 660
Other assets	48,787	+ 1,594	- 9,644
Total assets	40,872,167	+ 443,039	+6,576,303
Liabilities-	- C 1. + C 1	1.7	
Federal Reserve notes	22,368,052	+ 47,293	1 2 000 FOR
Deposits:	22,500,002	T 11,433	+4,660,735
Member bank-reserve acct	14.593,429	+ 240,853.	+1,989,493
U. S. Treasurer-gen, acct.	408,931	+ 73,511	+ 135,196
Foreign	1,194,886	+ 19,501	- 255,974
Other	357,858	+113,535	- 14,360
Total deposits			
Deferred availability items	16,555,104	+447,400	+1,854,355
Other liabs., incl. accrd. divs	1,426,531	54,419	- 11,755
	10,535	+ 672	+ 2,032
Total liabilities	40,360,222	+440,946	+6,505,367
Capital Accounts-			
Capital paid in	167,495	0.40	4 /
Surplus (Section 7)	228.153	+ 349	+ 10,768
Surplus (Section 13b)	27,165	~~~~	+ 40,056
Other capital accounts	89.132	+ 1.744	+ 200
	05,132	+ 1,744	+ 19,912
Total liabilities & cap. accts	40,872,167	+ 443,039	+6,576,303
Ratio of total res. to deposit &	-,-,-,-,1	1 223,039	+ 0,070,303
P. R. note liabilities combined	47.5%	7%	12.00
Commitments to make indus-	//	/c	- 12.9%
trial loans	3,139	- 483	- 6,202
			, , , , , ,

Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 APRIL 6, 1945 TO APRIL 12, 1945, INCLUSIVE

Country and Monetary Unit		Noon Buying Rate for Cable Transfers in New York Value in United States Money				
Argentina, peso— Official. Free. Australia, pound. Brazil, cruzeiro—	Apr. 6	Apr. 7	Apr. 9	Apr. 10	Apr. 11	Apr. 12
	\$	\$	\$	8	\$	\$
	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
	.251247*	.251247*	.251247*	.251247*	.251247*	.251247*
	3.228000	3.228000	3.228000	3.228000	3.228000	3.223000
OfficialCanada, dollar—	.060602*	.060602*	.060602*	.060602*	.060602*	.060602*
	.051802*	.051802*	.051802*	.051802*	.051802*	.051802*
Official Free Colombia, peso England, pound sterling India (British), rupee Mexico, peso Newfoundland, dollar—	.909090	.909090	.909090	.9090°0	.909090	.909090
	.901875	.901875	.903125	.903750	.903750	.905000
	.569800*	.569800*	.569800*	.563800*	.569800*	.569800*
	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
	.301215	.201215	.301215	.301215	.301215	.301215
	.205820	.205820	.205820	.205820	.205820	.205820
Official	.909090	.909090	.909090	.909090	.909090	.909090
	.899375	.899375	.900625	.901250	.901250	.902500
	3.244203	3.244203	3.244203	3.244203	3.244203	3.244203
	3.980000	3.980000	3.980000	3.980000	3.980000	3.980600
Controlled Noncontrolled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300°
	.542533*	.542533*	.542533*	.542533*	.542533*	.542533°

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 April 4: Decreases of \$188,000,000 in loans, \$279,000,000 in holdings of United States Government obligations of which \$236,000,000 was in Treasury bills, and \$428,000,000 in United States Government deposits.

Commercial, industrial and agricultural loans declined \$17,000,000 in New York City and \$44,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying United States Government obligations declined \$89,000,000, and other loans for the same purpose declined \$57,000,000, both largely in New York City.

Holdings of Treasury bills declined \$343,000,000 in the

York City.

Holdings of Treasury bills declined \$343,000,000 in the Chicago District, and increased \$149,000,000 in New York City; the net decrease at all reporting member banks was \$236,000,000. Holdings of Treasury notes declined \$53,000,000 in New York City and increased \$40,000,000 in the Cleveland District; the net decrease at all reporting member banks was \$29,000,000. ing member banks was \$29,000,000.

Demand deposits adjusted declined \$327,000,000 in the

Demand deposits adjusted declined \$327,000,000 in the Chicago District and increased in most of the other districts; the net decrease at all reporting member banks was \$163,000,000. United States Government deposits declined in all districts.

Deposits credited to domestic banks increased \$42,000,-000 in the Chicago District, \$32,000,000 in New York City, \$23,000,000 in the Kansas City District, and \$145,-000,000 at all reporting member banks.

A summary of the assets and liabilities of reporting

member banks follows:

(In millions of dollars) Increase (+) or Decrease (—) Since Mar. 28, Apr. 5, 1945 1944 Assets—
Loans and investments—total_____
Cons—total_____
Commercial, industrial, and agricultural Commercial, industrial, and agricultural loans.

Loans to brokers and dealers for purchasing or carrying:

U. S. Government obligations.

Other securities.

Other loans for purchasing or carrying:

U. S. Government obligations.

Other securities.

Real estate loans.

Loans to banks.

Other loans.

Teasury bills. - 171 - 44 - 89 - 17 + 4 + 142684 345 1,041 79 1,291 1,846 11,282 7,421 151 47 37 5 81 - 57 + 2 + 1 + 16 -236 - 30 - 29 + 17 -1,291 +2,349 + 191 +4,394 - 318 + 169 +1,163 + 46 + 113 reasury certificates of indebtedness_ 22,401 O. S. bonds____Obligations guaranteed by U. S. Government Other securities_____ Other securities

Reserve with Federal Reserve Banks

Cash in vault

Balances with domestic banks Liabilities—
Demand deposits-adjusted
Time deposits
U. S. Government deposits
Interbank deposits: O.S. Government deposits
Interbank deposits:
Domestic banks.
Foreign banks
Borrowings
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week. +145

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 record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared

The dividends announced this week are:

industrial and Miscellaneou	s Compa	anies	
Name of Company	Per Share	When Payable	Holders of Rec
Abraham & Strauss, IncAcme Aluminum Alloys, preferred—	87½c	4-25	4-15
On stock issued Jan, 16th	32c	5- 1	4-13
On stock issued March 8th	16c	5- 1	4-13

Allied Mills, Inc. American Air Filter, 7% pfd. (quar.) American Central Manufacturing Corp. American Light & Traction, com. (quar.) 6% preferred (quar.) 6%		Name of Company	Per Share	When Payable	Holder of Rec
Aviation Corp. Barnsdail Oil Co. (quar.). Beraings Co. of America, 7% pid. (accum.) Berland Shee Störes, Inc., commen. 7% preferred (quar.). Bers & Co., Inc., new common (initial). 25c 5-15 Best & Co., Inc., new common (initial). 25c 5-15 Styp referred (quar.). Birtman Electric Co., common (quar.). 25c 5-15 Blue Ridge Corp., \$3 conv. pid. (quar.). Booth Pisherles Corp., \$5 preferred (quar.). Bourjois, Inc., \$2.75 preferred (quar.). Bullock's, Inc., 5% preferred (quar.). Styp referred (quar.). Bourjois, Inc., \$2.75 preferred (quar.). Styp referred (quar.). Stype de Macco Copper Corp. Canadian Investors Corp., Ltd. (quar.). Styp referred (quar.). Cook Paint & Varnish com. (quar.). Cook Paint & Varnish com. (quar.). Cook Paint & Varnish com. (quar.). Cook W. B., Co. com Styp referred (quar.). Cook W. B., Co., con Styp referred (quar.). Styp referred		Allied Mills, Inc.		6- 9	5-19
Aviation Corp. Barnsdail Oil Co. (quar.). Beraings Co. of America, 7% pid. (accum.) Berland Shee Störes, Inc., commen. 7% preferred (quar.). Bers & Co., Inc., new common (initial). 25c 5-15 Best & Co., Inc., new common (initial). 25c 5-15 Styp referred (quar.). Birtman Electric Co., common (quar.). 25c 5-15 Blue Ridge Corp., \$3 conv. pid. (quar.). Booth Pisherles Corp., \$5 preferred (quar.). Bourjois, Inc., \$2.75 preferred (quar.). Bullock's, Inc., 5% preferred (quar.). Styp referred (quar.). Bourjois, Inc., \$2.75 preferred (quar.). Styp referred (quar.). Stype de Macco Copper Corp. Canadian Investors Corp., Ltd. (quar.). Styp referred (quar.). Cook Paint & Varnish com. (quar.). Cook Paint & Varnish com. (quar.). Cook Paint & Varnish com. (quar.). Cook W. B., Co. com Styp referred (quar.). Cook W. B., Co., con Styp referred (quar.). Styp referred	- 1	American Central Manufacturing Corp.	\$1.75 20c	4-5 5-1	4-20
Aviation Corp. Barnsdail Oil Co. (quar.). Beraings Co. of America, 7% pid. (accum.) Berland Shee Störes, Inc., commen. 7% preferred (quar.). Bers & Co., Inc., new common (initial). 25c 5-15 Best & Co., Inc., new common (initial). 25c 5-15 Styp referred (quar.). Birtman Electric Co., common (quar.). 25c 5-15 Blue Ridge Corp., \$3 conv. pid. (quar.). Booth Pisherles Corp., \$5 preferred (quar.). Bourjois, Inc., \$2.75 preferred (quar.). Bullock's, Inc., 5% preferred (quar.). Styp referred (quar.). Bourjois, Inc., \$2.75 preferred (quar.). Styp referred (quar.). Stype de Macco Copper Corp. Canadian Investors Corp., Ltd. (quar.). Styp referred (quar.). Cook Paint & Varnish com. (quar.). Cook Paint & Varnish com. (quar.). Cook Paint & Varnish com. (quar.). Cook W. B., Co. com Styp referred (quar.). Cook W. B., Co., con Styp referred (quar.). Styp referred		American Light & Traction, com. (quar.)	30c	5- 1	4-18
Aviation Corp. Barnsdail Oil Co. (quar.). Beraings Co. of America, 7% pid. (accum.) Berland Shee Störes, Inc., commen. 7% preferred (quar.). Bers & Co., Inc., new common (initial). 25c 5-15 Best & Co., Inc., new common (initial). 25c 5-15 Styp referred (quar.). Birtman Electric Co., common (quar.). 25c 5-15 Blue Ridge Corp., \$3 conv. pid. (quar.). Booth Pisherles Corp., \$5 preferred (quar.). Bourjois, Inc., \$2.75 preferred (quar.). Bullock's, Inc., 5% preferred (quar.). Styp referred (quar.). Bourjois, Inc., \$2.75 preferred (quar.). Styp referred (quar.). Stype de Macco Copper Corp. Canadian Investors Corp., Ltd. (quar.). Styp referred (quar.). Cook Paint & Varnish com. (quar.). Cook Paint & Varnish com. (quar.). Cook Paint & Varnish com. (quar.). Cook W. B., Co. com Styp referred (quar.). Cook W. B., Co., con Styp referred (quar.). Styp referred	1	American Paper Goods (quar.)	37½C	5- 1 5- 1	4-18 4-20
Aviation Corp. Barnsdail Oil Co. (quar.). Beraings Co. of America, 7% pid. (accum.) Berland Shee Störes, Inc., commen. 7% preferred (quar.). Bers & Co., Inc., new common (initial). 25c 5-15 Best & Co., Inc., new common (initial). 25c 5-15 Styp referred (quar.). Birtman Electric Co., common (quar.). 25c 5-15 Blue Ridge Corp., \$3 conv. pid. (quar.). Booth Pisherles Corp., \$5 preferred (quar.). Bourjois, Inc., \$2.75 preferred (quar.). Bullock's, Inc., 5% preferred (quar.). Styp referred (quar.). Bourjois, Inc., \$2.75 preferred (quar.). Styp referred (quar.). Stype de Macco Copper Corp. Canadian Investors Corp., Ltd. (quar.). Styp referred (quar.). Cook Paint & Varnish com. (quar.). Cook Paint & Varnish com. (quar.). Cook Paint & Varnish com. (quar.). Cook W. B., Co. com Styp referred (quar.). Cook W. B., Co., con Styp referred (quar.). Styp referred	1	American Stove Co. (quar.)	30c	5- 7	4-17
Aviation Corp. Barnsdail Oil Co. (quar.). Beraings Co. of America, 7% pid. (accum.) Berland Shee Störes, Inc., commen. 7% preferred (quar.). Bers & Co., Inc., new common (initial). 25c 5-15 Best & Co., Inc., new common (initial). 25c 5-15 Styp referred (quar.). Birtman Electric Co., common (quar.). 25c 5-15 Blue Ridge Corp., \$3 conv. pid. (quar.). Booth Pisherles Corp., \$5 preferred (quar.). Bourjois, Inc., \$2.75 preferred (quar.). Bullock's, Inc., 5% preferred (quar.). Styp referred (quar.). Bourjois, Inc., \$2.75 preferred (quar.). Styp referred (quar.). Stype de Macco Copper Corp. Canadian Investors Corp., Ltd. (quar.). Styp referred (quar.). Cook Paint & Varnish com. (quar.). Cook Paint & Varnish com. (quar.). Cook Paint & Varnish com. (quar.). Cook W. B., Co. com Styp referred (quar.). Cook W. B., Co., con Styp referred (quar.). Styp referred	1	Armstrong Rubber Class A	50c	4-10	4-20 3-31
National Corp. 200 5-15	14	Class B		4-10	3-31
Bearings Co, of America, 7% pid. (accum.) 556 5-15	1	Aviation Corp. (increased)	200	5-15	4-24 5- 5
Best & Co., Inc., New common (Initial)	1	Barnsdall Oil Co. (quar.)	. 20c	6- 9	5-15
Best & Co., Inc., New common (Initial)	1	Berland Shoe Stores, Inc. common	\$3.50 15c	E 1	4- 6 4-20
Bourlois Inc., \$2.75 preferred (quar.) 68% 6-15		7% preferred (quar.)	\$1.75	5- 1	4-20
Bourlois Inc., \$2.75 preferred (quar.) 68% 6-15		Common (stock dividend)	100%	5- 3	5- 8 4-23
Bourlois Inc., \$2.75 preferred (quar.) 68% 6-15	I	Birtman Electric Co., common (quar.)	25c	5- 1	4-16
Bourlois Inc., \$2.75 preferred (quar.) 68% 6-15	1	Blue Ridge Corp., \$3 conv. pfd. (quar.)	\$1.75 75c	6- 1	4-16 5-10
Canrier Corp., 4½% preferred (quar.)	I	Booth Fisheries Corp., \$6 preferred (quar.)_	\$1.50	D- 1	4-21
Canrier Corp., 4½% preferred (quar.)	I	Bullock's, Inc., 5% preferred (quar.)	\$1.25	5- 1	5- 1 4-11
Canrier Corp., 4½% preferred (quar.)	(Calgary Power, 6% preferred (quar.)	‡\$1.50	4-30	4-10 4-16
Canrier Corp., 4½, preferred (quar.)		Special shares	140 140	5- 1	4-16
Chicago & Eastern Illinois RR.— \$2 Class A	(Canadian Investors Corp., Ltd. (quar.)		5- 1	4-5
Chicago & Eastern Illinois RR.— \$2 Class A	Č	Cerro de Pasco Copper Corp.	75c	5- 1	4-16 4-20
\$2 Class A	. (nain Beit Co.	25c	5-25	5-10
\$2.75 conv. preferred (quar.)		\$2 Class A	\$1	5- 5	4-23
\$2.75 conv. preferred (quar.)	C	Coast Breweries, Ltd. (quar.)		5- 1	4-14 5-10
\$2.75 conv. preferred (quar.)	(Columbia Pictures Corp.— (quar.)			9-10
State Coon State		\$2.75 conv. preferred (quar.)	68¾c	5-15	5-1
7% preferred (quar.)		\$4 pfd. (quar.)	20c \$1	6-1	5-18 5-18
Two preferred (quar.) Sl. 75 Sl. 75 Section Section Sl. 75 Section Sec	(Coon (W. B.) Co. com.		0- I	4-14 4-14
Two preferred (quar.) Sl. 75 Sl. 75 Section Section Sl. 75 Section Sec	C	Corporate Investors, Ltd., class A (irreg.)	\$1.75 ‡17c		4-14
Two preferred (quar.) Sl. 75 Sl. 75 Section Section Sl. 75 Section Sec	9	Crown Cork & Seal Co., Ltd. (quar.)	‡50c	5-15	4-17
Dennison Manufacturing 8% deb. (quar.) \$2 5-1 \$6 conv. prior pfd. (quar.) 75c 5-1 Detroit Gasket & Mfg. 6% pfd. quar.) 30c 5-1 Dickerson (Walter T.) Co. (s-a) \$1 4-1 Diocesan Investment Trust (quar.) 9c 5-1 Dixle Cup Co. \$2.50 class A (quar.) 62½c 7-2 Dominguez Oil Fleids (monthly) 25c 4-3 Duro-Test Corp. 5c 5-1 Empire District Telegraph, 5% pfd. (quar.) \$1.25 6-1 Esquire, Inc. 25c 4-23 Fidelity & Deposit Co. of Md. (quar.) \$1.25 6-1 Esquire, Inc. 25c 4-23 Fire Association of Philadelphia (stock div.) subject to approval of stockholders at meeting April 18. 20c 5-15 First Mutual Trust Fund. 20c 5-15 General Cable Corp. 7% pfd. (accum.) \$1.75 5-1 General Cable Corp. 7% pfd. (accum.) \$1.75 5-1 General Cable Corp. 7% pfd. (accum.) \$1.75 7-15 Georgia RR. & Banking Co. (quar.) \$1.75 7-15 Georgia RR. & Banking Co. (quar.) \$1.75 7-15 Gordon & Belyea, Ltd., class A com. (quar.) \$2.5c 4-20 Great Lakes Dredge & Dock (quar.) \$2.5c 4-20 Hartford Times, 5½% preferred (quar.) \$2.5c 5-15 Hartford Times, 5½% preferred (quar.) \$2.5c 5-15 Horne (Joseph), 6% preferred (quar.) \$1.50 5-15 Horne (Geo. A.) & Co., common (quar.) \$0.5c 5-15 Huston (Tom) Peanuts (quar.) \$1.50 5-15 Huston (Tom) Peanuts (quar.) \$1.50 5-15 Hutchins Investing Corp., 57 pfd. (accum.) 75c 4-16 Interrupte Corp. (quar.) \$1.50 5-15 Hutchins Investing Corp., 57 pfd. (accum.) 75c 4-16 Huston (Tom) Peanuts (quar.) \$1.50 5-15 Hutchins Investing Corp., 57 pfd. (accum.) 75c 6-11 International Utilities Corp. 37 pfd. (accum.) 75c 6-12 Interrupte Corp. (quar.) \$1.50 5-15 Libby-Owens-Ford Glars \$1.50 5-15 Libby-Owens-Ford Glars \$1.50 5-15 Libby-Owens-Ford Glars \$1.50 5-15 Extra \$2.5c 5-15 Louisiana Lee & Electric Co. (s-a) 50c 5-15 Extra \$2.5c 5-15 Louisiana Lee & Electric Co. (s-a) 50c 5-15 Extra \$2.5c 5-15 Louisiana Lee & Electric Co. (s-a) 50c 5-15 Extra \$2.5c 5-15 Louisiana Lee & Electric Co. (s-a) 50c 5-15	Ī	Dallas Power & Light Co., \$6 pfd. (quar.)	\$1.50	9-19	5- 5 4-17
Detroit Gasket & Mfg. 6% pfd. quar.) 30c 6-1			\$1.75	5- L	4-17
Detroit Gasket & Mfg. 6% pfd. (quar.) 30c 6-1	,	\$6 conv. prior pfd. (quar.)	75c	5- 1 5- 1	4-23 4-23
Empire District Telegraph, 5% pfd. (quar.)	I	Detroit Gasket & Mfg. 6% pfd. quar.)			5-12
Empire District Telegraph, 5% pfd. (quar.)	Î	Dickerson (Walter T.) Co. (s-a)	30c \$1	5- 1 4-12	4-20
Empire District Telegraph, 5% pfd. (quar.)	Į	Diocesan Investment Trust (quar.)	9c	0- T	4- 2 4-14
Empire District Telegraph, 5% pfd. (quar.)	I	Dominguez Oil Fields (monthly)	62½c 25c		6- 9 4-17
Esquire, Inc. 25c 4-23 Fidelity & Deposit Co. of Md. (quar.) \$1 Fire Association of Philadelphia (stock div.) subject to approval of stockholders at meeting April 18 20% Fires Mutual Trust Fund 20c 4-26 First Mutual Trust Fund 20c 4-26 First Mutual Trust Fund 20c 4-26 Franklin Telegraph (5-a) \$1.25 5-1 General Cable Corp. 7% pfd. (accum.) \$1.75 5-1 General Shoe Corp. (quar.) 25c 4-30 Georgia RR. & Banking Co. (quar.) \$1.75 7-15 Georgia RR. & Banking Co. (quar.) \$1.75 7-15 Gordon & Belyea, Ltd., class A com. (quar.) \$1.75 7-15 Gordon & Belyea, Ltd., class A com. (quar.) \$1.75 7-15 Gorset Lakes Dredge & Dock (quar.) 25c 5-1 Great Lakes Dredge & Dock (quar.) 25c 5-15 Hartford Times, 5½% preferred (quar.) 68¾c 5-1 Herbrand Corp. 12½c 4-10 Extra 6¼c 4-10 Hormel (Geo. A.) & Co., common (quar.) 50c 5-15 Horne (Joseph), 6% preferred (quar.) \$1.50 5-15 House of Westmore, Inc., 6% pfd. (accum.) 7½c 4-16 Huston (Tom) Peanuts (quar.) 25c 5-15 Hutchins Investing Corp., 87 pfd. (accum.) 75c 4-16 Interrustional Utilities Corp. 37½c 6-1 Interrustional Utilities Corp. 37½c 6-1 Interrustional Utilities Corp. 37½c 6-1 Interrustional Utilities Corp. 50c 6-2 Kroger Grocery & Baking Co., common (quar.) 50c 6-1 C% 1st preferred (quar.) 50c 6-1 C% 1st pr	I	Ouro-Test Corp.	DC.	5- 1	4-25
Subject to approval of stockholders at meeting April 18	F	Esquire Inc.		6- 1 4-23	5-15 4-16
subject to approval of stockholders at meeting April 18	F	Fidelity & Deposit Co. of Md. (quar.) Fire Association of Philadelphia (stock div.)		4-30	4-17
Firemen's Insurance Co. (Newark, N. J.) (s-a) 20c 5-15 First Mutual Trust Fund. 20c 4-20 Franklin Telegraph (s-a) \$1.25 5-1 General Cable Corp. 7% pfd. (accum.) \$1.75 5-1 General Shoe Corp. (quar.) 25c 4-30 Georgia RR. & Banking Co. (quar.) \$1.75 4-15 Quarterly \$1.75 4-15 Gordon & Belyea, Ltd., class A com. (quar.) \$25c 5-1 Class B common (quar.) 40c 5-1 Coshen & Deckertown RR. (annual) 40c 4-20 Great Lakes Dredge & Dock (quar.) 25c 5-15 Hartford Times, 5½% preferred (quar.) 68%c 5-1 Herbrand Corp. 12½c 4-10 Hormel (Geo. A.) & Co., common (quar.) 50c 5-15 Gof% preferred (quar.) 81.50 5-15 House of Westmore, Inc., 6% pfd. (accum.) 7½c 4-16 Huston (Tom Peanuts (quar.) 75c 4-14 Idaho Power Co., common (quar.) 75c 4-14 Idaho Power Co., common (quar.) 81.50 15-1 International Utilities Corp. 37½c 6-1 Jamestown Telephone Corp. 6% 1st preferred (quar.) 81.50 7-2 Johnson Ranch Royalty (s-a) 1½c 5-1 Kresge (S. S.) Co. (quar.) 25c 5-1 Kresge (S. S.) Co. (quar.) 50c 6-1 Coshen Relet Co. 6½% preferred (quar.) 81.50 7-2 Libby McNell & Libby 50c 5-15 Link-Belt Co. 6½% preferred (quar.) 50c 5-15 Extra 25c 5-15 Massachusetts Power & Light Associates		subject to approval of stockholders at meet-	20.07	C 20	4-18
First Mutual Trust Fund	F	iremen's Insurance Co. (Newark, N. J.) (s-a)	20c	5-15	4-16
Georgia RR. & Banking Co. (quar.) \$1.75 4-15 Quarterly \$1.75 7-15 Gordon & Belyea, Ltd., class A com. (quar.) \$1.75 7-15 Class B common (quar.) \$1.60 5-15 Class B common (quar.) \$1.60 5-15 Goshen & Deckertown RR. (annual) \$40c 5-16 Goshen & Deckertown RR. (annual) \$40c 4-2 Great Lakes Dredge & Dock (quar.) \$25c 5-15 Hartford Times, 5½% preferred (quar.) \$68¼c 5-1 Herbrand Corp. \$12½c 4-10 Extra 6¼c 4-10 Hormel (Geo. A.) & Co., common (quar.) \$50c 5-15 Horne (Joseph), 6% preferred (quar.) \$1.50 5-15 Horne (Joseph), 6% preferred (quar.) \$1.50 5-15 Horne (Joseph), 6% preferred (quar.) \$1.50 5-15 Hutch (Tom Peanuts (quar.) \$25c 5-15 Hutchins Investing Corp., 87 pfd. (accum.) \$75c 4-14 Huston (Tom Peanuts (quar.) \$1.50 5-21 International Utilities Corp. \$37½c 6-1 Intertype Corp. (quar.) \$1.50 7-2 Jamestown Telephone Corp.— 6% 1st preferred (quar.) \$1.50 7-2 Johnson Ranch Royalty (5-a) \$1½c 5-1 Kroger Grocery & Baking Co., common (quar.) \$0c 6-1 Kroger Grocery & Baking Co., common (quar.) \$0c 6-1 T% And preferred (quar.) \$1.50 7-2 Libby McNell & Libbv. \$50c 5-15 Link-Belt Co., 6½% preferred (quar.) \$1.75 8-1 Libby McNell & Libbv. \$50c 5-15 Link-Belt Co., 6½% preferred (quar.) \$1.62½ 7-2 Loose-Wiles Biscuit (quar.) \$25c 5-15 Louisiana Ice & Electric Co. (s-a) \$50c 5-15 Extra \$25c 5-15 Massachusetts Power & Light Associates	F	First Mutual Trust Fund	20c	4-26	4-23
Georgia RR. & Banking Co. (quar.) \$1.75 4-15 Quarterly \$1.75 7-15 Gordon & Belyea, Ltd., class A com. (quar.) \$1.75 7-15 Class B common (quar.) \$1.60 5-15 Class B common (quar.) \$1.60 5-15 Goshen & Deckertown RR. (annual) \$40c 5-16 Goshen & Deckertown RR. (annual) \$40c 4-2 Great Lakes Dredge & Dock (quar.) \$25c 5-15 Hartford Times, 5½% preferred (quar.) \$68¼c 5-1 Herbrand Corp. \$12½c 4-10 Extra 6¼c 4-10 Hormel (Geo. A.) & Co., common (quar.) \$50c 5-15 Horne (Joseph), 6% preferred (quar.) \$1.50 5-15 Horne (Joseph), 6% preferred (quar.) \$1.50 5-15 Horne (Joseph), 6% preferred (quar.) \$1.50 5-15 Hutch (Tom Peanuts (quar.) \$25c 5-15 Hutchins Investing Corp., 87 pfd. (accum.) \$75c 4-14 Huston (Tom Peanuts (quar.) \$1.50 5-21 International Utilities Corp. \$37½c 6-1 Intertype Corp. (quar.) \$1.50 7-2 Jamestown Telephone Corp.— 6% 1st preferred (quar.) \$1.50 7-2 Johnson Ranch Royalty (5-a) \$1½c 5-1 Kroger Grocery & Baking Co., common (quar.) \$0c 6-1 Kroger Grocery & Baking Co., common (quar.) \$0c 6-1 T% And preferred (quar.) \$1.50 7-2 Libby McNell & Libbv. \$50c 5-15 Link-Belt Co., 6½% preferred (quar.) \$1.75 8-1 Libby McNell & Libbv. \$50c 5-15 Link-Belt Co., 6½% preferred (quar.) \$1.62½ 7-2 Loose-Wiles Biscuit (quar.) \$25c 5-15 Louisiana Ice & Electric Co. (s-a) \$50c 5-15 Extra \$25c 5-15 Massachusetts Power & Light Associates	Č	General Cable Corp. 7% pfd. (accum.)	\$1.75	5- 1	4-14 4-20
Class B common (quar.) 140c 5-1 Goshen & Deckertown RR. (annual) 40c 4-26 Great Lakes Dredge & Dock (quar.) 25c 5-15 Hartford Times, 5½% preferred (quar.) 68¾c 5-1 Herbrand Corp. 12½c 4-10 Extra 6¼c 4-10 Hormel (Geo. A.) & Co., common (quar.) 50c 5-15 6% preferred (quar.) \$1.50 5-15 Horne (Joseph), 6% preferred (quar.) \$1.50 5-15 House of Westmore, Inc., 6% pfd. (accum.) 7½c 4-16 Huston (Tom Peanuts (quar.) 25c 5-15 Hutchins Investing Corp., 87 pfd. (accum.) 75c 4-14 Huston (Tom Peanuts (quar.) 40c 5-21 4% preferred (quar.) 51 International Utilities Corp. 37½c 6-1 Intertype Corp. (quar.) 25c 6-1 Jamestown Telephone Corp.— 6% 1st preferred (quar.) 1½c 5-1 Kroger Grocery & Baking Co., common (quar.) 50c 6-1 Kroger Grocery & Baking Co., common (quar.) 50c 6-12 Kroger Grocery & Baking Co., common (quar.) 50c 6-12 -6% 1st preferred (quar.) 50c 6-12 Kroger Grocery & Baking Co., common (quar.) 50c 6-12 -6% 1st preferred (quar.) 50c 6-12 Libby McNell & Libbv 50c 5-14 Libby Owens-Ford Glars 50c 5-14 Libby Owens-Ford Glars 50c 5-14 Link-Belt Co. 6½% preferred (quar.) 50c 5-15 Extra 50c 5-15 Massachusetts Power & Light Associates		General Shoe Corp. (quar.)	25c	4-30	4-16
Class B common (quar.) 140c 5-1 Goshen & Deckertown RR. (annual) 40c 4-26 Great Lakes Dredge & Dock (quar.) 25c 5-15 Hartford Times, 5½% preferred (quar.) 68¾c 5-1 Herbrand Corp. 12½c 4-10 Extra 6¼c 4-10 Hormel (Geo. A.) & Co., common (quar.) 50c 5-15 6% preferred (quar.) \$1.50 5-15 Horne (Joseph), 6% preferred (quar.) \$1.50 5-15 House of Westmore, Inc., 6% pfd. (accum.) 7½c 4-16 Huston (Tom Peanuts (quar.) 25c 5-15 Hutchins Investing Corp., 87 pfd. (accum.) 75c 4-14 Huston (Tom Peanuts (quar.) 40c 5-21 4% preferred (quar.) 51 International Utilities Corp. 37½c 6-1 Intertype Corp. (quar.) 25c 6-1 Jamestown Telephone Corp.— 6% 1st preferred (quar.) 1½c 5-1 Kroger Grocery & Baking Co., common (quar.) 50c 6-1 Kroger Grocery & Baking Co., common (quar.) 50c 6-12 Kroger Grocery & Baking Co., common (quar.) 50c 6-12 -6% 1st preferred (quar.) 50c 6-12 Kroger Grocery & Baking Co., common (quar.) 50c 6-12 -6% 1st preferred (quar.) 50c 6-12 Libby McNell & Libbv 50c 5-14 Libby Owens-Ford Glars 50c 5-14 Libby Owens-Ford Glars 50c 5-14 Link-Belt Co. 6½% preferred (quar.) 50c 5-15 Extra 50c 5-15 Massachusetts Power & Light Associates		Quarterly	\$1.75	7-15	4- 1 7- 1
Goshen & Deckertown RR. (annual) 40c 4-20 Great Lakes Dredge & Dock (quar.) 25c 5-15 Hartford Times, 5½% preferred (quar.) 68¾c 5-1 Herbrand Corp. 12½c 4-10 Herbrand Corp. 50c 5-15 Extra 6½c 4-10 Hormel (Geo. A.) & Co., common (quar.) 50c 5-15 G% preferred (quar.) \$1.50 5-15 Horne (Joseph), 6% preferred (quar.) \$1.50 5-15 House of Westmore, Inc., 6% pfd. (accum.) 7½c 4-16 Huston (Tom) Peanuts (quar.) 25c 5-15 Hutchins Investing Corp., \$7 pfd. (accum.) 75c 4-14 Idaho Power Co., common (quar.) \$1 5-1 International Utilities Corp. 37½c 6-1 Jamestown Telephone Corp. 6% 1st preferred (quar.) 25c 5-15 Kresge (S. S.) Co. (quar.) 25c 6-12 Kresge (S. S.) Co. (quar.) 25c 6-12 Kresge (S. S.) Co. (quar.) 25c 6-12 Kresge Groeery & Baking Co., common (quar.) 50c 6-1 7% 2nd preferred (quar.) \$1.50 7-2 Thick-Belt Co., 6½% preferred (quar.) \$1.75 8-1 Libby McNell & Libby 50c 5-14 Libby-Owens-Ford Glass 25c 6-14 Link-Belt Co., 6½% preferred (quar.) \$25c 5-1 Link-Belt Co., 6½% preferred (quar.) \$25c 5-1 Link-Belt Co., 6½% preferred (quar.) \$25c 5-1 Extra 25c 5-15 Massachusetts Power & Light Associates	C			5- 1	4-24
Great Lakes Dredge & Dock (quar.) 25c 5-15 Hartford Times, 5½% preferred (quar.) 68%c 5-1 Herbrand Corp. 12½c 4-10 Extra 6½c 4-10 Extra 6½c 4-10 Extra 6½c 4-10 Formel (Geo. A.) & Co., common (quar.) 50c 5-15 Hornel (Joseph), 6% preferred (quar.) \$1.50 5-15 Hornel (Joseph), 6% preferred (quar.) \$1.50 5-15 House of Westmore, Inc., 6% pfd. (accum.) 7½c 4-16 Huston (Tom Peanuts (quar.) 25c 5-15 Hutchins Investing Corp., \$7 pfd. (accum.) 75c 4-14 Idaho Power Co., common (quar.) 40c 5-21 International Utilities Corp. 37½c 6-1 Intertype Corp. (quar.) 25c 6-12 Jamestown Telephone Corp. 6% 1st preferred (quar.) 1½c 5-1 Kresge (S. S.) Co. (quar.) 25c 6-12 Kresge (S. S.) Co. (quar.) 50c 6-12 Kresge (S. S.) Co. (quar.) 50c 6-12 Libby McNell & Libby 50c 5-14 Libby Cowns-Ford Glass 25c 6-11 Libhy-Belt Co., 6½% preferred (quar.) \$1.62½ 7-2 Loose-Wiles Biscuit (quar.) 25c 5-1 Extra 25c 5-15 Massachusetts Power & Light Associates 50c 5-15 Massachusetts Power & Light Associates 50c 5-15 Massachusetts Power & Light Associates 50c 5-15 State 50c 5-15 50c 5-15 Link-Belt Co., 6½c 50c 5-15 Massachusetts Power & Light Associates 50c 5-15 Massachusetts Power & Light Associates 50c 5-15 Link-Belt Co., 6½c 50c 50c 5-15 Link-Belt Co., 6½c 50c 5	(Goshen & Deckertown RR. (annual)	400	4-20	4-24 4-10
Extra 12½e 4-10	(Freat Lakes Dredge & Dock (quar.)	25c	C 15	4-30 4-16
Extra 64c 4-10 Hormel (Geo. A.) & Co., common (quar.) 50c 5-15 6% preferred (quar.) \$1.50 5-15 Horne (Joseph), 6% preferred (quar.) \$1.50 5-15 House of Westmore, Inc., 6% pfd. (accum.) 7½c 4-16 Huston (Tom Peanuts (quar.) 25c 5-15 Hutchins Investing Corp., 87 pfd. (accum.) 75c 4-14 Kutchins Investing Corp., 87 pfd. (accum.) 40c 5-21 Linternational Utilities Corp. 37 bc 6-1 International Utilities Corp. 37 bc 6-1 Intertype Corp. (quar.) 25c 6-15 Jamestown Telephone Corp. 6% 1st preferred (quar.) 1½c 5-1 Kresge (S. S.) Co. (quar.) 25c 6-12 Kresge (S. S.) Co. (quar.) 25c 6-12 Kroger Grocery & Baking Co., common (quar.) 50c 6-12 Kroger Grocery & Baking Co., common (quar.) 50c 6-12 Libby McNell & Libbv. 50c 5-14 Libby McNell & Libbv. 50c 5-14 Libby Cowens-Ford Glass 25c 6-14 Libby-Owens-Ford Glass 25c 5-14 Libby-Owens-Ford Glass 25c 5-15 Extra 25c 5-15 Massachusetts Power & Light Associates	Ī	Herbrand Corp.	12 /2 C	4-10	3-31
Idaho Power Co., common (quar.) 40c 5-21 4 % preferred (quar.) 51 5-1 International Utilities Corp. 37 % c 6-1 Intertype Corp. (quar.) 25c 6-1 Jamestown Telephone Corp. 6 % 1st preferred (quar.) 11/2c 5-1 Kresge (S. S.) Co. (quar.) 25c 6-12 Kresge (S. S.) Co. (quar.) 25c 6-12 Kroger Grocery & Baking Co., common (quar.) 50c 6-12 6 % 1st preferred (quar.) \$1.50 7-2 7 % 2nd preferred (quar.) \$1.75 8-1 Libby McNell & Libbv 5-0c 5-14 Libby-Owens-Ford Glars 25c 6-11 Link-Belt Co. 6 % preferred (quar.) \$1.62 % 7-2 Loose-Wiles Biscuit (quar.) 25c 5-1 Extra 25c 5-1 Louisiana Ice & Electric Co. (s-a) 50c 5-15 Massachusetts Power & Light Associates		Extra	61/4C	4-10	3-31
Idaho Power Co., common (quar.) 40c 5-21 4 % preferred (quar.) 51 5-1 International Utilities Corp. 37 % c 6-1 Intertype Corp. (quar.) 25c 6-1 Jamestown Telephone Corp. 6 % 1st preferred (quar.) 11/2c 5-1 Kresge (S. S.) Co. (quar.) 25c 6-12 Kresge (S. S.) Co. (quar.) 25c 6-12 Kroger Grocery & Baking Co., common (quar.) 50c 6-12 6 % 1st preferred (quar.) \$1.50 7-2 7 % 2nd preferred (quar.) \$1.75 8-1 Libby McNell & Libbv 5-0c 5-14 Libby-Owens-Ford Glars 25c 6-11 Link-Belt Co. 6 % preferred (quar.) \$1.62 % 7-2 Loose-Wiles Biscuit (quar.) 25c 5-1 Extra 25c 5-1 Louisiana Ice & Electric Co. (s-a) 50c 5-15 Massachusetts Power & Light Associates	•	6% preferred (quar.)	\$1.50	5-15	4-28
Idaho Power Co., common (quar.) 40c 5-21 4 % preferred (quar.) 51 5-1 International Utilities Corp. 37 % c 6-1 Intertype Corp. (quar.) 25c 6-1 Jamestown Telephone Corp. 6 % 1st preferred (quar.) 11/2c 5-1 Kresge (S. S.) Co. (quar.) 25c 6-12 Kresge (S. S.) Co. (quar.) 25c 6-12 Kroger Grocery & Baking Co., common (quar.) 50c 6-12 6 % 1st preferred (quar.) \$1.50 7-2 7 % 2nd preferred (quar.) \$1.75 8-1 Libby McNell & Libbv 5-0c 5-14 Libby-Owens-Ford Glars 25c 6-11 Link-Belt Co. 6 % preferred (quar.) \$1.62 % 7-2 Loose-Wiles Biscuit (quar.) 25c 5-1 Extra 25c 5-1 Louisiana Ice & Electric Co. (s-a) 50c 5-15 Massachusetts Power & Light Associates	I	Jorne (Joseph), 6% preferred (quar.)	\$1.50	5- 1	4-23
Idaho Power Co., common (quar.) 40c 5-21 4 % preferred (quar.) 51 5-1 International Utilities Corp. 37 % c 6-1 Intertype Corp. (quar.) 25c 6-1 Jamestown Telephone Corp. 6 % 1st preferred (quar.) 11/2c 5-1 Kresge (S. S.) Co. (quar.) 25c 6-12 Kresge (S. S.) Co. (quar.) 25c 6-12 Kroger Grocery & Baking Co., common (quar.) 50c 6-12 6 % 1st preferred (quar.) \$1.50 7-2 7 % 2nd preferred (quar.) \$1.75 8-1 Libby McNell & Libbv 5-0c 5-14 Libby-Owens-Ford Glars 25c 6-11 Link-Belt Co. 6 % preferred (quar.) \$1.62 % 7-2 Loose-Wiles Biscuit (quar.) 25c 5-1 Extra 25c 5-1 Louisiana Ice & Electric Co. (s-a) 50c 5-15 Massachusetts Power & Light Associates	I	Huston (Tom) Peanuts (quar.)	25c	5-15	5- 5
1			75c	4-14	4- 9
1		4% preferred (quar.)	\$1	5- 1	4-16
1	1	international Utilities Corp.	371/sc	6- 1	5-15
1	Ĵ	Jamestown Telephone Corp.—	250	9- 1	9-15
-6% 1st preferred (quar.) \$1.50 7-2 7% 2nd preferred (quar.) \$1.75 8-1 Libby McNell & Libby. 50c 5-14 Libby-Owens-Ford Glars 25c 6-11 Link-Belt Co. 6½% preferred (quar.) \$1.62½ 7-2 Loose-Wiles Biscuit (quar.) 25c 5-1 Extra 25c 5-1 Louisiana Ice & Electric Co. (s-a) 50c 5-15 Extra 25c 5-15 Massachusetts Power & Light Associates	. 1	6% 1st preferred (quar.)	\$1.50	7- 2	6-15
-6% 1st preferred (quar.) \$1.50 7-2 7% 2nd preferred (quar.) \$1.75 8-1 Libby McNell & Libby. 50c 5-14 Libby-Owens-Ford Glars 25c 6-11 Link-Belt Co. 6½% preferred (quar.) \$1.62½ 7-2 Loose-Wiles Biscuit (quar.) 25c 5-1 Extra 25c 5-1 Louisiana Ice & Electric Co. (s-a) 50c 5-15 Extra 25c 5-15 Massachusetts Power & Light Associates	I	Kresge (S. S.) Co. (quar.)	25c	6-12	5-18
Loose-Wiles Biscuit (quar.) 25c 5-1 Extra 25c 5-1 Louisiana Ice & Electric Co. (s-a) 50c 5-15 Extra 25c 5-15 Massachusetts Power & Light Associates—	F	roger Grocery & Baking Co., common (quar.)	50c	6- 1	5-11
Loose-Wiles Biscuit (quar.) 25c 5-1 Extra 25c 5-1 Louisiana Ice & Electric Co. (s-a) 50c 5-15 Extra 25c 5-15 Massachusetts Power & Light Associates—	1	7% 2nd preferred (quar.)	\$1.75	8- 1	7-13
Loose-Wiles Biscuit (quar.) 25c 5-1 Extra 25c 5-1 Louisiana Ice & Electric Co. (s-a) 50c 5-15 Extra 25c 5-15 Massachusetts Power & Light Associates—	I	hby McNeil & Libby	50c	5-14	4-23
Extra 25c 5-15 Massachusetts Power & Light Associates—	Î	ink-Belt Co., 61/2 % preferred (quar.)	\$1.621/2	7- 2	6-15
Extra 25c 5-15 Massachusetts Power & Light Associates—	I	coose-Wiles Biscuit (quar.)	25c	5- 1	4-21
Massachusetts Power & Light Associates—	I	cuisiana Ice & Electric Co. (s-a)	50c	5-15	5- 1
Massachusetts Power & Light Associates—		Extra	25c	5-15	5- 1
prototicu (accumirentalisment allici 4-th	1	Massachusetts Power & Light Associates— \$2 preferred (accum.)			
S2 Preferred (accum.) 300 4-16	. 1	McGraw Electric Co. (quar.)	25c	5- 1	4-16
McIntvre Porcubine Mines (quar.) 551/4 6-1 Meadville Telephone, common (quar.) 37/2 5-15	1	Meadville Telephone common (duar)	\$551/5C	6- 1	5- 1
5% preferred (s-a) 62½c 7- 2		5% preferred (s-a)	62½c	7- 2	4-30 6-15
Michigan Pakarias com	1	Michigan Bakeries com	150	4 20	4-18
7-6 pfd. (muar.) \$1.75 5-1 \$1 non-cum. prior pref. (quar.) 25c 5-1		\$1 non-cum, prior pref. (quar.)	\$1.75 25c	5- 1 5- 1	4-18

Course was been bout in pick that here igitized for FRASER

Mercantile Stores Co., Inc., common	Share 50c	When Payable 6-15	Holders of Rec. 5-31 4-30	A
7% preferred (quar.) Mid-Continent Petroleum Corp. (irregular) Morrell (John) & Co. (quar.)	\$1.75 50c 50c	5-15 6- 1 4-30	5- 1 4-16	A
National Electric Welding Machine (extra)	1½c	5- 1	4-21	A
Bond Series		4 00	4-23 4-23	A
Preferred Stock SeriesIncome Series	16c 10c	4-26	4-23	
Stock Series	13c	4-26 4-26	4-23 4-23	A
Low-priced Common Stock Series Neon Products of Western Canada—	15c	4-26	4-23	I
6% preferred (s-a)	\$\$1.50 \$1	5- 1 4-30	4-16 4-20	I
New York Air Brake Co. (quar.)	\$1.25	6- 1 6- 1	5-15 5-16	1
North Boston Lighting Properties— Common (irregular) S3 preferred (quar.) Northern Ohio Telephone Co	30c 75c	4-16	4-9	I
		4-15 7- 2	3-29 6-15	1
O'Connor, Moffat & Co.— \$1.50 Class AA (quar.)————————————————————————————————————	37½c 12½c	5-15 5-15		I
Ontario & Quebec Ry. (s-a) Pacific Lighting Corp. (quar.) Pacific Public Service Co., \$1.30 pfd. (quar.)	75c	5-15	5- 1 4-20	. 1
Plizer (Charles) & Co	32½c 20c	5- 1 6- 9	4-16 6- 1	- 1
The above payment is on new stock after 3 for 1 split-up.				1
Pinchin, Johnson & Co.— Ordinary registered (final)————————————————————————————————————	71/2 %	5-24	4-17	
	75c	10- 1	9-15 3-31	
Procter & Gamble Co., common (quar.)	25c 50c	4-16 5-15	4-25* 4- 2	
Plomb Tool Co. Procter & Gamble Co., common (quar.) Purity Flour Mills, 6% preferred (quar.) Railway & Light Securities, common (quar,) 6% preferred A (quar.) Panublic Investors Fund com	15c \$1.56	5-15 5- 1 5- 1 5- 1 4-30	4-16 4-16	V.
	5c 15c	4-30		
6% pfd, A (quar.) 6% pfd, B (quar.) Because Investing Corp. \$7 pfd (accum.)		4-30 8- 1 8- 1 4-14	7-16 4- 9	
Reserve Investing Corp., \$7 pfd. (accum.) Reynolds (R. J.) Tobacco com. (quar. interim) Class B (quar. interim)	350	5-15 5-15	4-25 4-25	
Rich's, Inc. (quar.) Riverside Cement \$5 pfd. (quar.) St. Louis Refrigeration & Cold Storage—	75c \$1.25	5- 1 5- 1	4-20 4-16	
St. Louis Refrigeration & Cold Storage— Common (s-a)	\$3		4- Q	
Extra6% participating pfd. (s-a)	\$1 \$3			
Extra Sharp & Dohme Inc \$3.50 pfd (quar)	\$1 871/60	4-30 5- 1	4- 9 4- 9 4- 9 4-17	
EXTRA Sharp & Dohme, Inc., \$3.50 pfd. (quar.) Shattuck Denn Mining (irreg.) Sherritt Gordon Mines, Ltd Sierra Pacific Power Co., common 6% preferred (quar.). Simplicity Pattern, \$7\% pfd. (initial quar.). South American Gold & Platinum Co Sovereign Investors.	12½c	5-10 6-28	4-20	
Sierra Pacific Power Co., common	35c \$1.50	5- 1 5- 1	4-16	
Simplicity Pattern, 5½% pfd. (initial quar.) South American Gold & Platinum Co.	133/4c 10e	4-16 5- 9	4-12 4-25	
Sovereign Investors Spencer Kellogg & Sons., Inc. (quar.)	10c 45c \$1		4-30 5-19	
Spring Valley Co. (liquidating) Springfield Gas Light Co. (quar.)	40c	4-16	4- 5	
Thrift Stores, Ltd.— 61/2% conv. 1st pfd. (accum.)	‡\$3.25	5-15	5- 1	
Thriff Stores, Ltd.— 6½% conv. 1st pfd. (accum.) Tobacco Securities Trust Co., Ltd., ADR American dep. rcts, for ord. reg. (final) Tokhelm Oil Tenk & Pump Co Toledo Edison Co., 5% pfd. (monthly) 6% preferred (monthly) Towle Manufacturing Co. (quar.) United Light & Railways Co. (Del.) United Light & Railways Co. (Del.)	243/5c 243/5c	4-13 4-13	2-16 2-16	
Tokheim Oil Tank & Pump Co	25c 41%c	5-15 5- 1	5- 3 4-20	
6% preferred (monthly) 7% preferred (monthly)	50c 58 ½ c	5- 1 5- 1	4-20 4-20	
Towle Manufacturing Co. (quar.) United Light & Railways Co. (Del.)— 7% prior preferred (monthly)	\$1.50	4-16	4- 7	
7% prior preferred (monthly). 7% prior preferred (monthly). 7% prior preferred (monthly). 6.36% prior preferred (monthly). 6.36% prior preferred (monthly). 6.36% prior preferred (monthly). 6% prior preferred (monthly). 6% prior preferred (monthly). 10% prior preferred (monthly).	58 1/3 c 58 1/3 c	5- 1 6- 1 7- 2 5- 1 6- 1	4-18 5-15	
7% prior preferred (monthly)6.36% prior preferred (monthly)	58 1/3 c 53 c	7- 2 5- 1	6-15 4-18	
6.36% prior preferred (monthly) 6.36% prior preferred (monthly)	53c 53c	6- 1 7- 2	5-15 6-15	
6% prior preferred (monthly)	50c 50c	6- 1 7- 2 5- 1 6- 1 7- 2	4-18 5-15	
6% prior preferred (monthly)United States Foil Co., 7% preferred (quar.)	50c \$1.75	7- 2 4-10 5- 2	6-15 4- 7*	
6% prior preferred (monthly). United States Foil Co., 7% preferred (quar.) United States Plywood Corp. (stock divid.) Two for one split (subject to approval of stkholdrs. at special meeting Abril 27) Walker (H.) Gooderham & Worts, Ltd.— Common (quar.) \$1 preferred (quar.) Walker Manufacturing Co. of Wisc.— \$3 preferred (accum.) Waltham Watch, 7% preferred (quar.) Wayne Knitting Mills common. 6% preferred (s-a) Westgate-Greenland Oll (monthly)	100%	5- 2		
Walker (H.) Gooderham & Worts, Ltd.— Common (quar.) \$1 preferred (quar.)	†\$1 †25c	6-15 6-15	5-11 5-11	
Walker Manufacturing Co. of Wisc.— \$3 preferred (accum.)	750	5- 1	4-21	
Waltham Watch, 7% preferred (quar.) Wayne Knitting Mills common	\$1.75	7- 2 7- 1 7- 1	6-15 6-15	
6% preferred (s-a) Westgate-Greenland Oil (monthly)	\$1.50	4 10	6-15 4-10	
Wheeling & Lake Erie Ry. Co.— 5½% conv. preferred (quar.)	\$1.371/6	5- 1		
4% prior lien (quar.) White Sewing Machine, \$2 prior pfd. (quar.)	\$1 50c	5- 1 5- 1	4-21	
Wheeling & Lake Erie Ry. Co.— 5½% conv. preferred (quar.) 4% pror lien (quar.) White Sewing Machine, \$2 prior pfd. (quar.) \$4 conv. preferred (accum.) Woolworth (F. W.) Co. (quar.) Yuba Consolidated Gold Fields	50d	5- 1 6- 1	4-20	
Yuba Consolidated Gold Fields	50	5- 1	4-11	

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Industrial and Miscellaneous Companies

	Name of Company	Per Share	When Payable	Holders of Rec.	
	Abbott Laboratories, 4% preferred (quar.)	\$1	4-16	4- 2	
	Adams-Millis Corp.	25c	5- 1	4-13	
	Aeronca Aircraft Corp., common	10c	4-20	4-10	
	55c convertible preferred	133/4C	5- 1	4-15	
	Affiliated Fund (quar.)	3c	4-20	4- 9	
	Agnew-Surpass Shoe Stores, Ltd., common Now on a quarterly dividend basis.	‡30c	6- 1	4-30	
	Air Reduction Co. (quar.)	25c	4-16	4- 2	
	Extra	25c	4-16	4- 2	
	Alabama Power Co., \$5 preferred (quar.)	\$1.25	5- 1	4-13	
	Alexander & Baldwin, Ltd	40c	6-15	6- 5	
	Allied Stores Corp., common	25c	4-20	3-29	
	All-Penn Oil & Gas	21/20	4-16	4- 6	
	Aluminum Co. of Canada, Ltd				
	5% preferred (quar.)	‡\$1.25	5- 1	4- 1	
	Amalgamated Sugar, 5% preferred (quar.)	12½c	5- 1	4-14	
	Amerada Petroleum Corp. (quar.)	75c-	4-30	4-16*	
	American Asphalt Roof Corp. (quar.)	20c	4-16	3-31	
	American Barge Line Co. (quar.)	15c	5-15	4-30	
	Extra	10c	5-15	4-30	
	American Can Co. (quar.)	75c	5-15	4-19*	
	American Cities Power & Light Corp		4 .4 .44		
	\$3 conv. Class A opt, div. series of 1928				
	(accum.) 1/8th of a share of Class B				
	stock or cash	\$3	5- 1	4-10	
	\$3 conv. class A opt. div. series of 1928, payable in cash or 32nd share of class				
	B stock	. 75c	5- 1	4-10	
	\$2.75 Class A opt. div. series of 1936 (accum.) 1/4th of a share of Class B				
	stock or cash	\$2.75	5- 1	4-10	
	· · · · · · · · · · · · · · · · · · ·				
7	ed for FRASER				

HE C	COMMERCIAL & FINANC	IAL	CHRO	NICL
Americ	Name of Company an Coal Co. of Allegany County an District Telegraph Co. (N. J.)—	Per Share 50c	When Payable 4-23	Holders of Rec. 4-3
Americ 5%	an District Telegraph Co. (N. J.)— preferred (quar.)— an Home Products Corn (monthly)		4-16	3-15
Americ Americ Americ	an District Telegraph Co. (N. J.)— preferred (quar.)— an Home Products Corp. (monthly)— an Maize-Products Co. (quar.)— an Manufacturing Co., 5% preferred— an News Co. (bi-monthly)————————————————————————————————————	20c 25c \$1.25 35c		4-14* 4- 3 5- 5
7%	preferred (quar.)	\$1.75 \$1.75	9-15	6- 5 9- 5
Americ	an Manufacturing Co., 5% preferred an News Co. (bi-monthly) an Paper Goods— preferred (quar.)— preferred (quar.) preferred (quar.) an Safety Razor— an Serice, \$3 pfd. (participating)	\$1.75 75c	19 15	12-15 4-20
Americ	can Seal-Kap Corp. of Delaware	15c 50c	7- 1 4-20 5-31	6- 1 3-16 5- 4
Americ	1st preferred (quar.) an States Utilities Corp., common preferred (s-a)	\$1.75 15c	4-30 4-16	4- 6 3-31
Americ	an Telephone Co (Ahilene Kansas)	68¾c \$1.25	4-16 4-15	3-31
370	preferred (quar.) can Tel. & Tel. Co. (quar.) can Viscose Corp., common (quar.) preferred (quar.)	\$2.25 50c \$1.25	4-16 5- 1 5- 1	3-15 4-16 4-16
Americ	an Zinc Lead & Smelting Co.— onv. prior preferred (quar.) eag Co., common (s-a) D preferred (s-a)		5- 1	4-13
\$4.50 Anacon	D preferred (s-a)	75c \$2.25 25c	7- 6 7- 6 4-23	6-23 6-23 4-13
Anglo- Appala Arcade	Canadian Telephone, 5½% pfd. (quar.) chian Electric Power, 4½% pfd. (quar.) c Cotton Mills Co., common	\$1.12½	5- 1 5- 1 6-30	4-13 4-10 4- 4 6-20
6% . Argo (nda Wire & Cable. Canadian Telephone, 5½% pfd. (quar.) chian Electric Power, 4½% pfd. (quar.) e Cotton Mills Co., common preferred (s-a) Di Corp. (s-a)	\$3 25c	6-30 5-15	6-20 4-14
Associ	ated Electrical Industries Ltd -	100	4-19	3-27
Associ Associ \$1.2	dinary) (annual) ated Public Utilities Corp. ated Telephone Co., Ltd.— 5 preferred (quar.)	10c \$1.25	4-10	3-23
Atlant	and Telephone Co., Ltd.— 5 preferred (quar.)— on Topeka & Santa Fe Ry. (quar.)— ic City Electric Co., 4% pfd. (quar.)— ic Refining Co., 4% preferred (quar.) Powder Co., 5% conv. pfd. (quar.)— & Wiborg Properietary, Ltd.— % preference (quar.)— % preference (quar.)—	\$1.50	5- 1 6- 1 5- 1	5- 4 4- 4
Atlas Ault &	Powder Co., 5% conv. pfd. (quar.)	\$1.25	5- 1 5- 1	4- 5 4-20
Avond	ale Mills (monthly)	\$1.37½ 7c 7c	5- 1 5- 1 6- 1	4-16 4-15 5-15
Baldw	in Rubber Co	17½c \$1.25	4-21 5-31	4-14 5-16
Bathu	in Rubber Co ir Building, Inc., com. vtc. (increased) r Hydro-Electric Co., common rst Power & Paper Co., Ltd.— ss A common (quar.). delephone Co. of Canada (quar.). ford & Saco Water Co. (quar.). ingdale Brothers Ribbon Corp., Ltd., 5% pfd. (quar.). g Airplane Co mi Co., class A (quar.). n Edison Co. (quar.). Edison Co. (quar.).	‡25c	4-20 6- 1	4- 2 4-30
Bell T Biddet	ate Corp. (quar.) 'elephone Co. of Canada (quar.) ford & Saco Water Co. (quar.)	30c \$\$2 \$1	4-30 4-16 4-20	4-16 3-23 4-10
Bloom	ore Hats, Ltd. (quar.)	\$15c 22½c	4-16 4-20 4-14 4-25 5- 1	4-3 4-14
Boeing Bon A	g Airplane Co	\$1 \$1 \$1	5- 1 4-19 4-30	4- 4 4-16
Boston Boston	ss B (quar.) n Edison Co. (quar.) n Fund Inc. (quar.) n Personal Property Trust (quar.)	62½0 500 160	4-30 5-1 5-21 4-20	4-16
Boston	n Personal Property Trust (quar.) ford Cordage Co., common (interim) 0 preferred (quar.)	160	4-15	3-20
Brazil	ian Traction Light & Power Co., Ltd.—		4-15 6- i 5-21	3-20 4-13
Bridge	ers & Distillers of Vancouver, Ltd ra eport Hydraulic Co. (quar.) h Columbia Telephone Co.—	‡500 ‡100 350	5-21	4-19
6% Brock	h Columbia Telephone Co.— preferred (quar.) ton Gas Light County Trust (s-a)	‡\$1.50 180	4-16	4-16 4- 5
Bucke	eye Steel Castings, common	500 250 250	5-1 5-1	4- 5 4- 1* 4- 7 4-19
Budd	preferred (quar.) (Edward G.) Mfg. Co., \$5 preferred r Brothers, common (quar.)	\$1.25	5 5- 1 6 6- 1 6 6- 1	4-19 5-22 5- 3
4½ Byers	% preferred (quar.) (A. M.) Co., 7% preferred (quar.) & Wireless (Holding) Ltd.—	\$1.12½ \$1.75	6- 1 5- 1	5- 3 4-17
5½ Am	% preference (s-a) er. dep. rcts. for 5½% preference er. dep. rcts. for 5½% preference	23/4 %	5-21	4-16 4-17
80c Calga	'ent Linen Mills, \$1.50 I St pid, (quar.)- '2nd partic, preferred (quar.)- ry & Edmonton Corp., Ltd. (interim)- rnia Electric Power Co., \$3 pfd. (quar.) rnia-Oregon Power, common- rnia Packing Corp., common (quar.)- rneferred (quar.)	‡20d ‡5d	c 5- 1	3-104
Califo	ornia Electric Power Co., \$3 pfd. (quar.)	750 37½ 37½ 37½	c 4-16 c 5- 1 c 4-20 c 5-15	4-15 ⁴ 3-31 4-30
Calife	rnia Water & Telephone 6% nfd (quar)	371/20	c 5-15 c 7- 1	4-30
Cana 7% Cana	da Northern Power, Ltd., com. (quar.)_ preferred (quar.)da Steamship Lines, Ltd	\$150 \$\$1.75 \$50	c 4-25 5 4-16 c 4-16	3-20 3-20 3-20
Canado 5%	preferred (quar.)— da Steamship Lines, Ltd.— dian Bronze, Ltd., common (quar.)— preferred (quar.)— dian Converters (quar.)— dian Feinshes-Morse Co. Ltd.—	\$37½ \$\$1.25	5 5- 1 5 5- 1 c 4-30	4-10 4-10
Cara Cana 6%	dian Fairbanks-Morse Co., Ltd.— preferred (quar.) dian General Investments (quar.)	‡\$1.5	0 4-16	
Cana	dian Industries Ltd. class A (quar.)	151 2	5 4-20	3-31
Cla 7%	ss B (quar.)	‡\$1.2 ‡\$1.7	5 4-30	3-29
Cana	ss B (quar.) preferred (quar.) dian Insurance Shares, Ltd. dian Marconi Co. (irregular) dian Oil Cos., Ltd., common (quar.) ina Clinchfield & Ohio Ry. Co. (quar.) ex Corn. compon (quar.)	‡\$ ‡4 ‡25	d 6- 1 c 5-15	4-16 5- 1
Carol	ina Clinchfield & Ohio Ry. Co. (quar.)_ex Corp., common (quar.) preferred (quar.)	\$1.2 12½ 25	c 5- 1	
Centr	al Aguirre Associates (quar.)	371/2	c 4-16 c 5-1	3-31 3-31
Centr Centr	al Hudson Gas & Electric (quar.) al Investment Corp ral New York Power Corp.— preferred (quar.)	\$1.2 \$1.2		4- 5 4-10
Centr 7% Chica	preferred (quar.)	\$1.5 \$1.7 25	5 5-1 0 5-1 5 5-1 c 6-1	
Chick	arterly	25 25	c 6- 1 c 7-14 c 10-15	6- 7 9- 6
5% 5%	preferred (quar.)	\$1.2 \$1.2	5 6-1 5 9-1	5-15 8-15 11-15
Cinci 6½	mati Postal Terminal & Realty Co.—	\$1.621	4-15	4- 6
6 % City Cleve	asha Cotton Oil (quar.) arterly arterly nnati New Orl. & Texas Pac. Ry. Co.— preferred (quar.) preferred (quar.) nnati Postal Terminal & Realty Co.— % preferred (quar.) cum. class A (quar.) Title Insurance Co. (N. Y.) (quar.) land Cincinnati Chicago & St. Louis Co., 5% preferred (quar.) con Water Works Co., 7%-pfd. (quar.) shutt Plow Co., Ltd. (s-a) ni-anhual te-Palmolive-Peet (quar.)	12½ 15	c 5- 1 c 4-20	4-16 4-16 4-15
Clint	on Water Works Co., 7% pfd. (quar.)shutt Plow Co., Ltd. (s-a)	\$1.2 \$1.7	5 4-30 5 4-16 c 6- 1	4-19 4- 2 5- 1
Colum	mi-annual te-Palmolive-Peet (quar.) nbia Aircraft Products, Inc. (resumed)	25 25 5	5c 12- 1 5c 5-15 5c 4-15	5- 1 11- 2 4-19 4- 1
Colur	mbia Gas & Electric Corp.— preferred A (quar.)— mulative preferred 5% series (quar.)—		50 5-15	4-20
Colui Colui	mbia Pictures Corp. (stock dividend) mbus & Southern Ohio Electric Co.—	21/2	25 5-15 % 5-9	4-20 4-24
Com	preferred (quar.)nercial Alcohols, Ltd., common (quar.)_ preferred (quar.)	\$1.6	5c 4-16	3-31
Com	monwealth Edison Co. (quar.) monwealth Telephone, \$5 pfd. (quar.)	35	5c 5- 1	4- 6

4-16

3-31 3-31

Name of Company	Per Share	When Payable	Holders of Rec.
Concord Electric, common (quar.)6% preferred (quar.)	60c	4-16	4- 5
Concord Gas, 7% preferred (accum.) Confederation Life Assa. (Toronto)	\$1.50 75c	4-16 5-15	4- 5 4-30
Quarterly	\$\$1.50 \$\$1.50	6-30	6-25
Quarterly Coniaurum Mines, Ltd. (s-a) Connecticut Investment Management Corp.	\$\$1.50 \$\$1.50	9-29 12-31 6-28	9-25 12-24 6- 8
Semi-annual	100	4-16	3-28
Connecticut River Power, 6% pfd. (quar.) Consolidated Car Heating Co., Inc Consolidated Chemical Industries—	\$1.50 \$1	6- 1	5-15
\$4 partic preference close A (quer)	37½c	5- 1	4-16
Class B (quar.) Consolidated Dry Goods (irregular) Consolidated Edison Co. of N. Y., Inc.—	37½c 50c	5- 1	4-16
Consolidated Edison Co. of N. Y., Inc.— \$5 preferred (quar.)	\$1.25	5- 1	2.20
\$5 preferred (quar.) Consolidated Laundries Corp. Consolidated Natural Gas (s-a)	25c 50c	6- 1 5-15	5-15 4-16
Consolidated Paper Co. (quar.)	50c 25c	5-15 6- 1	4-16 5-21
	6c 50c	4-25 5-15	4-15 5- 4
Consolidated Vultee Aircraft, common \$1.25 conv. preferred (quar.) Consumers Glass, Ltd. (quar.)	31 1/4 c \$50 c	6- 1 5-31	5-15 4-30
Converse Rubber Co., \$2 preferred	25c \$2	5-21 4-23	5- 5 4-16
Corn Exchange Bank Trust Co. (N. Y.) (quar.)	60c	4-23 5- 1	4-16
Corn Products Refining, common (quar.)	65c	4-25 4-15	4- 6 4- 6
7% preferred (quar.) Cornell-Dublier Electric Corp.— \$5.25 preferred A (quar.) Cross Company Crown Drug Co., common Crum & Forster, 8% preferred (quar.) Cudahy Packing Co., common 6% preferred (s-a) 7% preferred (s-a) Culver & Port Clinton RR. Co., com. (s-a) Extra (s-a) Cuneo Press Inc., common (quar.) 4½% preferred (quar.) Cunningham Drug Stores Curtiss Candy Co., 4½% preferred (quar.)	\$1.311/4	4-15	3-22
Cross Company Crown Drug Co., common	5c	4-20 4-25	3-31
Cudahy Packing Co., common	\$2 30c	6-30 4-16	6-19 4- 2
7% preferred (s-a)	\$3 \$3.50	5- I 5- 1	4-20 4-20
Extra (s-a)	12½c 12½c	8-15 11-15	8- 6 11- 5
4½% preferred (quar.)	37½c \$1.12½	5- 1 6-15	4-20 6- 1
Cunningham Drug Stores. Curtiss Candy Co., 4½% preferred (quar.) Curtis Wright Corp., \$2 non-conv. class A. Davenport Water, 5% preferred (quar.) Davidson Bros., Inc. Dayton Rubber Manufacturing Co.— Common (quar.)	25c \$1.12½	4-20 4-16	4- 5
Davenport Water, 5% preferred (quar.)	50c \$1.25	4-30 5- 1	4-14
Davidson Bros., Inc	7½c	4-25	4-14
\$2 preferred class A (quar.)	50c	4-25	4-10
Decker (Alfred) & Cohn (quar.) Quarterly Delaware Power & Light Co. Dentists' Supply Co. of New York—	25c 25c		6-30 9-30
Delaware Power & Light Co Dentists' Supply Co. of New York— 7% preferred (quar.)		4-30	4- 2
7% preferred (quar.) 7% preferred (quar.)	\$1.75 \$1.75	7- 2 10- 1	7- 2 10- 1
7% preferred (quar.) 7% preferred (quar.) Derby Oil Co. (initial)		12-24	10 04
Derby Oil Co. (initial) Detroit Edison Co. (quar.) Detroit Gasket & Manufacturing (quar.)	30c 25c	4-16	3-30 4- 7
			5- 5
5% preferred (quar.) 5% preferred (quar.) De Vilbiss Co., common 7% preferred (quar.) Di Giorgio Fruit Corp., \$3 partic. pfd. (s-a) Diamond Match Co.—	50c 25c	8-15 4-15	8- 6 3-31
7% preferred (quar.) Di Giorgio Fruit Corp., \$3 partic. pfd. (s-a)	17½c \$1.50	4-15 7- 1	
Diamond Match Co.— 6% participating preferred (s-a)———— Distillers CorpSeagrams, Ltd.—	750	9- 1	8-10
		5- 1	4-14
Dividend Shares, Inc. (quar.)	250 250	5- 1	4-14
5% preferred (quar.) (pay. in U. S. Tunds) Dividend Shares, Inc. (quar.) Dixie Cup. common (quar.) Dome Mines, Ltd. (quar.) Dominion & Anglo Investment Corp., Ltd.— 5% preferred (quar.)	‡30c	4-30	3-29
Dominion & Anglo Investment Corp., Ltd.— 5% preferred (quar.) Dominion Dairies, Ltd., 5% preferred (quar.) Dominion Engineering Works. Dominion Fabrics Ltd., common (quar.). 6% 1st redeemable preference (quar.) 2nd preference (quar.). Dominion Glass Co., Ltd., common (quar.). 7% preferred (quar.) Dominion Malting, common (quar.). Common, (quar.) 5% preferred (quar.) Dominion Oilcloth & Linoleum (quar.) Extra Dominion Tar & Chemical Co., Ltd.—	‡\$1.25 ‡43c	6- 1 4-16	5-15 3-31
Dominion Engineering Works Dominion Fabrics Ltd., common (quar.)	‡\$2 ‡20c	5-11 5- 1	4-17
6% 1st redeemable preference (quar.) 2nd preference (quar.)	175c	5- 1 5- 1	4-16 4-16
Dominion Glass Co., Ltd., common (quar.)	‡\$1.25 ‡\$1.75	4-16 4-16	3-28
Dominion Malting, common (quar.)	‡20c	5- 1 8- 1	3-31 6-30
5% preferred (quar.) Dominion Oilcloth & Linoleum (quar.)	‡\$1.25 ‡30c	5- 1 4-30	3-31 3-30
Extra Dominion Tar & Chemical Co., Ltd.— 5½% preferred (quar.) Dominion Textile Co., Ltd., 7% pfd. (quar.) Dominion Woolens & Worsteds, Ltd. (quar.) Dow Chemical Co. company (quar.)	‡10c	4-30	3-30
5½% preferred (quar.) Dominion Textile Co., Ltd., 7% pfd. (quar.)	\$\$1.37½ \$\$1.75	5- 1 4-16	4- 2 3-15 4-14
		5- 1 4-16	4-14
		4-16	4- 2 4- 2
\$4.50 preferred (quar.) Duquesne Light Co., 5% preferred (quar.)	\$1.121/2	4-25 4-16	4-10 3-15
Dwight Manufacturing CoEastern Airlines (initial s-a)	25c	5-15 6-12	5- 1 5-25
Eastern Corp. (increased) Electric Bond & Share, \$5 preferred (quar.)	20c	5- 7 5- 1	4-20 4- 6
du Pont (E. I.) de Nemours & Co.— \$4.50 preferred (quar.) Duquesne Light Co., 5% preferred (quar.)— Dwight Manufacturing Co. Eastern Airlines (initial s-a). Eastern Corp. (increased) Electric Bond & Share, \$5 preferred (quar.) \$6 preferred (quar.) Electric Vacuum Cleaner Emerson Radio & Phonograph Corp. (quar.) Employers Group Associates (quar.) Engineers Public Service, \$5 pfd. (quar.) \$5.50 preferred (quar.) \$6 preferred (quar.) Eric Rallroad Co.—	\$1.50 500	5- 1 4-19	4- 6 4- 5
Emerson Radio & Phonograph Corp. (quar.) Employers Group Associates (quar.)	15c 25c	4-16 4-30	4- 5 4-16
Engineers Public Service, \$5 pfd. (quar.) \$5.50 preferred (quar.)	\$1.25	7- 2	6-14
\$6 preferred (quar.) Erie Railroad Co.—	\$1.50	7- 2	6-14
		6-1	5-17
5% preferred (quar.) Eureka Pipe Line Co	\$1.25 500	12- 1 5- 1	11-16 4-16
Eversharp, Inc., common (quar.) Common (stock dividend)	300	4-15 4-15	11-16 4-16 4- 5 4- 5
5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.) Eureka Pipe Line Co. Eversharp, Inc., common (quar.) Common (stock dividend) Exeter & Hampton Electric (quar.) Fair (The), 6% preferred. 7% preferred (accum.)	\$2.50	4-15 4-16 5-1 5-1 5-1	4-5 4-20
7% preferred (accum.) Fairbanks Co., 6% preferred (quar.) Fansteel Metallurzical Corn	\$1.75 \$1.50	5-1 5-1	4-20
Fansteel Metallurgical Corp.— \$5 preferred (quar.)	\$1.25	5 6-30	6-15
Fansteel Metallurgical Corp.— \$5 preferred (quar.) \$5 preferred (quar.) \$5 preferred (quar.) Farmer: & Traders Life Insurance (Syracuse, N. V.) (quar.)	\$1.25 \$1.25	9-29 12-20	9-15
Farmers & Traders Life Insurance (Syracuse, N. Y.) (quar.)	\$2.50	7- 2	6-16
Quarterly	\$2.50	0 10- 1 0 8-15	9-15
Quarterly Federal Fire Insurance Co. of Canada (s-a) Federal Services Finance Corp. (Wash., D. C.) Common 6% preferred (quar.)	. 50	c 4-15	
Common6% preferred (quar.)Federated Department Stores, common	\$1.5	0 4-15 c 4-30	3-31 3-31 4-20
Federated Department Stores, common	\$1.061/	4 4-30	4-20
\$7 preferred (accum.)	. \$	4 5- 1	4- :
7% preferred (quar.) Fibreboard Products, 6% preferred (quar.) Field (Marshall), see Marshall Field & Co.—	\$1.7 \$1.5	0 4-10	4-10 4-10
Field (Marshall), see Marshall Field & Co.— Filene's (Wm.) Sons Co., common (quar.)	25		
Filene's (Wm.) Sons Co., common (quar.) 4% preferred (quar.) Fireman's Fund Insurance Co. (San Fran	\$1.183		
Firestone Tire & Rubber Co	- 50 - 8	c 4-15	3-3
Fitchburg Gas & Electric Light Fitzimmons Stores, Ltd., 7% pfd. (quar.) 7% preferred (quar.) 7% preferred (quar.)	- 17½ - 17½	c - 6- 1	l 5-2
7% preferred (quar.)	171/2		

Name of Company	Share Pay		. Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company Per When Hold Share Payable of R
t Aircraft, Ltd. (resumed)tkote Co., \$4.50 preferred preferred (initial quar.)	52½c 4 \$1 6	-15 5- 1 -27 -15 6- 5 -25	Langendorf United Bakeries, Inc.— \$2 Class A (quar.) Class B (quar.) 6% preferred (quar.)		4-15 4-15 4-15	3-31 3-31 3-31	National Paper & Type, 5% preferred (s-a) \$1.25 8-15 7-3 National Rubber Machinery 25c 6-21 6-21 National Steel Car, Ltd. (quar.) 225c 4-15 3-1
ida Power, 7% preferred	\$1.07 4- 25c 5 15c 5	-25 - 1	Lazarus (F. & R.) & Co. (quar.) Leath & Co., common	37½c 10c	5-31 4-25 7- 2	5-21 4-14 6-15	National Tea. 5½% preferred 13%c 5-1
er Wheeler Corp., 6% prior pfd. (quar.) ndation Co. (Canada) (quar.)Twelve West 6th Street (year-end)	\$35c 4 \$3 6	- 2 6-15 -20 3-31 -15 5-31 - 8 5-26	\$2.50 preferred (quar.)_ Lebanon Valley Gas Co., 6% pfd. (quar.)_ Lee Rubber & Tire (quar.)_ Lehigh Portland Cement, common (quar.)_	62½c 75e 50c 25c	7- 2 5- 1 5- 1 5- 1	6-15 4-13 4-16* 4-14	New Brunswick Telephone Co. Ltd. (quar.)
r Wheel Drive Auto, common	25c 4- 25c 4- 2c 4-	-25 3-31 -30 4-15 -16 3-31	Leitch Gold Mines, Ltd. (quar.) Lerner Stores, 4½% preferred (quar.) Lexington Telephone Co., 5.2% pfd. (quar.)	\$1.12½ \$1.30	5-15 5- 1 4-16	4-16 4-20 3-31	6½% preferred A (quar.) \$1.62½ 5-1 4-1. Newport News Shipbuilding & Drydock— \$5 preferred (quar.) \$1.25 5-1 4-1. New York Merchandise Co. 15c 5-1 4-2.
Fyter Company, Class Aass Bdner-Denver Co., common (quar.)	50c 4- 10c 4- 25c 4-	-15 3-31 -15 3-31 -20 4-6	Liberty Loan Corp., \$3.50 preferred (quar.) _ Lincoln National Life Insurance Co — (Fort Wayne, Ind. (quar.) Quarterly	87½c	5- 1 5- 1	4-25	Norfolk & Western Ry Co., adj. pfd. (quar.) \$1 5-10 4-1: North American Acceptance, Class A 2½c 4-15 4-1: North American Investment Corp.—
convertible preferred (quar.)eral Baking Co., commoneral Electric Co. (increased quar.)eral Finance Corp., common (quar.)	15c 5- 40c 4-	1 4-20 1 4-14 25 3-9 16 4-2	Quarterly Lincoln Park Industries (initial quar.) Link Belt Co., common (quar.)	30e 30e 5c 50e	8- 1 11- 1 4-30 6- 1	7-26 10-26 4-20 5-5	6% preferred (accum.) 90c 4.20 3-3 5½% preferred (accum.) 82½c 4.20 3-3 North Carélina RR. Co., 7% preferred (s-a) \$3.50 8-1 7-2 North Penn Gas Co., 7% prior pfd. (quar.) \$1.75 4-16 3-3
% preferred A (s-a) % preferred B (s-a)eral Mills Inc., common (quar.)	25c 5- 30c 5- \$1 5-	25 5-10 25 5-10 1 4-10*	6½% preferred (quar.) Lion Match Co., Inc. Lion Oil Refining Co., common (quar.)	50c	7- 2 6-21 4-16	6-15 . 6- 5 3-31*	North River Insurance Co. (quar.) 25c 6-9 5-2 Northeastern Water, common 25c 5-1 4-1 \$4 prior preferred \$1 6-1 5-1
eral Motors Corp., \$5 pfd. (quar.)eral Steel Wares, Ltd., common (reduced) © preferred (quar.)esee Brewing Co., Inc., class Aesee	\$1.25 5- \$20c 5- \$1.25 5- 25c 5-	15 4-17 1 4-3	Extra Liquid Carbonic Corp., 4½% pfd. *A (quar.) Lock Joint Pipe Co., 8% preferred (quar.) 8% preferred (quar.)	. \$2	4-16 5- 1 7- 2 10- 1	3-31* 4-14 6-22 9-21	Northern Illinois Corp., common (quar.) 25c 5-1 4-1 (\$1.50 conv. preferred (quar.) 37½c 5-1 4-1 (Northern RR. of New Hampshire (quar.) \$1.50 4-30 4-1 (Northern States Power Co. (Del.)
ass Bass A. Co., preferred (s-a) lings & Lewis Machine Tool Co	25c 5- 25c 5- 25c 5-	1 4-20 30 5-26 1 4-18	15% preferred (quar.) Loew's, Inc. (stock dividend) Loomis-Sayles Mutual Fund, Inc. (quar.)	200 % 50c	1-2-46 5- 9 4-16	12-22 4- 9 3-31	7% preferred (accum.) \$1.31½ 4-20 3-3 8% preferred (accum.) \$1.12½ 4-20 3-3 Northland Greyhound Lines, Inc.
preferred (quar.)bel Brothers, Inc., common	20c 4- \$1.25 5- 25c 4-	1 4-2 25 4-10	Second Fund, Inc. (quar.) Louisville Gas & Electric Co. (Ky.), com Lunkenheimer Co., 6½% preferred (quar.) 6½% preferred (quar.)	\$1.621/2	4-16 4-25 7- 2	3-31 3-31 6-21	\$6.50 preferred (quar.) \$1.62½ 7-2 6-2 Northwest Engineering Co. 500 5-1 4-1 Nu-Enamel Corp. (quar.) 7160 6-20 6-20
preferred (quar.) lyear Tire & Rubber Co., common preferred (quar.) t Lakes Power Co., Ltd.—	\$1.50 4- 50c 6- \$1.25 6-	15 5-15	6½% preferred (quar.) Luzerne County Gas & Electric Corp.— 5¼% preferred (quar.)	\$1.621/2	10- 1 1-2-46 5- 1	9-21 12-22 4-13	5% preferred (quar.) 200 4-30 4-1 Ohio Match Co
class A participating preferred (quar.) n (H. L.) Co., Inc. (quar.) sedieck Western Brewery—	‡\$1.75 4- 50c 5-	1 4-14	Lyon Metal Products, Inc.— 6% participating preferred (quar.)——— Lyons-Magnus, Inc., partic class A (accum.) Macy (R. H.), 4½% preferred A (quar.)——	\$1.50	5- 1 5- 1	4-14 4-20	Okonite Company (quar.) \$1.50 5 - 1 4-1 Oliver Corp., 4½% preferred (quar.) \$1.12½ 4-30 4-1 Oliver United Filters, class A (quar.) 500 5 - 1 4-1 Ontario Steel Products, com. (quar.) ‡255 5-15 4-1
2% preferred (quar.) ca Corp., 6% preferred b Bros. Co., \$2.40 conv. preferred (quar.) ilton Cotton Co., Ltd. (quar.)	34%c 6 50c 4- 60c 4- 122½c 6-	30 16 4-9	Madison Square Garden Corp	\$1.06 1/4 25c 50c 25c	5- 1 5-28 4-15 4-27	4- 9 5-15 3-31 4-17	7% preferred (quar.)
ison-Walker Refractories Co.— preferred (quar.)————————————————————————————————————	\$1.50 4- \$1.75 5-	20 4-6 1 4-25	Manhattan Bond Fund, Inc	10c 5c	4-16 4-16	4- 2 4- 2	Pacific Coast Co., \$5 1st pfd. (resumed) \$1.25 5-1 4-1 Pacific Finance Corp. of California (Del.)—
Schaffner & Marx	\$1.75 4- 40c 4- 68 ³ 4c 5- \$1.62 ¹ / ₂ 5-	27 4-10 1 4-14	\$2 conv. preferred (quar.) Marathon Corp., common (quar.) Marchant Calculating Machine Co. (quar.) Maritime Telegraph & Telephone Co., Ltd.—	50c 25c 37½c	4-15 5-10 4-16	3-30 4-30 3-31	Pacific Lighting Corp., \$5 pfd. (quar.) 50c 4-16 3- Pacific Lighting Corp., \$5 pfd. (quar.) \$1.25 4-16 3-3
iian Commercial & Sugar (quar.)	50c 6- 25c 4- 30c 4-	15 6-5 25 4-6 30 4-9	Common (quar.)	20c	4-16 4-16 4-30	3-20 3-20 4-15	6½% preferred (accum.) \$1 4-27 4-7 Packer: Corporation (quar.) 25c 4-16 4-7 Panama Coca-Cola Bottling (irregular) 50c 4-15 3-7 Panhandle Producing & Refining Co. 10c 4-16 3-7
% preferred (quar.)les Powder Co., 6% pfd. (quar.) ley Chocolate Corp., com. (quar.) convertible preferred (quar.)	\$1.06 1/4 4-1 \$1.50 5-1 750 5-1 \$1 5-1	15 5-4 15 4-25	6% preferred 2nd preferred Massachusetts Investors Trust Massachusetts Utilities Associates	38c 38c 21c	4-23 4-23 4-20	3-29	Peninsular Telephone Co. common (4-30 4-1
rd, Spencer Bartlett & Co., (monthly) e Co., common preferred (quar.)	15q 4-1 75c 4-1 \$1.25 5-	27 4-17 15 4-2	5% preferred (quar.) Maui Agricultural Co May McEwan Kaiser Co. (increased)	62½c 30c 35c	4-16 6- 1 6- 1	3-31 5-19 5-21	Common (quar.) 50c 7-1 6-7 Common (quar.) 50c 10-1 9-1 Common (quar.) 50c 1-2-46 12-1 Common (quar.) 50c 4-1-46 3-1 \$1.40 class A (quar.) 35c 5-13 5- \$1.40 class A (quar.) 35c 8-15 8-1
Electric Light, common amon mon Development Co. (quar.)	30c 6-1 30c 9-1 30c 12-1	5 9-5 5 12-5	Maytag Co., \$3 preferred (accum.) \$6 1st preferred (quar.) McBryde Sugar Co., Ltd. McCall Corporation (quar.)	20c	5- 1 5- 1 5-15	4-16 4-16 5- 3	\$1.40 class A (quar.) 35c 2-15-46 2- Pennans, Ltd., common (quar.) 275c 5-15 4-
Sugar Corp., common (quar.) preferred (quar.) (Henry) & Co., Inc.—		1 4-13	McClatchy Newspapers, 7% pfd. (quar.) 7% preferred (quar.) 7% preferred (quar.)	43%c 43%c 43%c 43%c		5-29 8-30 11-28	\$ preferred (quar.) \$1.50 5-1 4- Pennsylvania Electric, 4.40% pfd, B (quar.) \$1.10 6-1 5- Pennsylvania Power Co., \$5 pfd, (quar.) \$1.25 5-1 4-1
	25c 6- 25c 9- 25c 12-	1 8-21 1 11-21	McCrory Stores, 5% preferred (quar.) McKesson & Robbins, Inc., \$4 pfd. (quar.) McLellan Stores Co., common (quar.)	62½c \$1 15e	4-16 4-15 5- 1	3-31 4- 2 4-10	Pere Marquette, 5% pr. preference (resumed) \$1,25 5-1 4- Philadelphia Co., common (irregular) 12½c 4-25 4- 6%-preferred (8-a) \$1,50 5-1 4
e Oil Co., Ltd. (interim) er's, Inc. (quar.) & Hardart (N. Y.) (quar.) ton Lighting & Power, \$4 pfd. (quar.)	#15c 5-1 25c 5- 40c 5- \$1 5-	1 4-18 1 4-11	6% preferred (quar.) McNeel Marble, 6% 1st preferred (quar.)1_ Melville Shoe Corp., common (quar.) 5% preferred (quar.)	\$1.25 \$1.50 50c \$1.25	5- 1 4-16 5- 1 5- 1	4-10 4-5 4-20 4-20	Philadelphia National Insurance (Phila.)— \$1.10 5-1 4-1 Philadelphia National Insurance (Phila.)— 30c 4-16 3-1
nan-Ligonier Co. (quar.) g Sash & Door Co.— preferred (quar.)	15c 5- \$1.25 6-3	1 4-20 0 6-20	Mercantile Acceptance Corp. of California— 6% preferred (quar.)————————————————————————————————————	30c 30c	6- 5 9- 5	6- 1 9- 1	Participating preferred (s-a) 50c 4-21 3-3 Participating preferred (s-a) 50c 10-22 10- Philip Morris & Co., Ltd., Inc. (ouar) 75c 4-16 3-3
preferred (quar.) preferred (quar.) pr's, \$2 cqnv. partic. 1st pfd. (s-a) umulated	\$1.25 9-2 \$1.25 12-3 \$1 5- \$1.50 5-	10 12-20 1 4-16	6% preferred (quar.) 5% 1st preferred (quar.) 5% 1st preferred (quar.)	30c 25c 25c 25c	12- 5 6- 5 9- 5 12- 5	12- 1 6- 1 9- 1 12- 1	4% preferred (initial quar.) \$1.50 4-16 3-2 4% preferred (initial quar.) \$1 5-1 4-1 Phillips-Jones Corp., 7% preferred (accum.) \$1.75 5-1
umulated is Zinc Co porated Investors na Associated Telephone—	25c 5-2 20c 4-2	1 5- 1 8 3-29	5% 1st preferred (quar). Mercury Milis, Ltd. (interim). Messenger Corp. Midwest Pipling & Supply. Midwest Rubber Reclaiming Co. (quar).	‡20c 25c 25c	5- 1 5-15 4-16	4-15 5- 1 4- 6	Pillsbury Mills, \$4 preferred (quar.) \$1 4-16 4- Pittsburgh Coal, 6% partic, pfd. (accum.) \$1 4-25 4- Pittsburgh Screw & Bolt Corp. (quar.) 10c 4-21 3-1 Plymouth Cordage Co. (quar.) \$1.50 4-20 3-3
preferred (quar.) napolis Power & Light, common utional Securities, Ltd.— ation Shares	\$1.25 5- 30c 4-1	5 . 4-3	Midwest Rubber Reclaiming Co. (quar.) Miller Manufacturing Co.— Convertible class A (quar.) Minneapolis & St. Louis Ry.————————————————————————————————————	50c 15c \$1	5- 1 4-15 5-15	4-19 4- 4 5- 1	Employees stock (quar.) 15c 4-20 3-3 Polaris Mining Co. 10c 4-20 3-2 Portland Gas Light Co. \$5 preferred (quar.) \$1 25 4-15 4-15
ation Shares themical Corp., common (quar.) preferred (quar.) stional Bronze Powders, Ltd.—	40c 5- 1.12½ 5-	1 4-20 1 4-20	Mississippi Power & Light Co.— \$6 first preferred (quar.)	10c \$1.50	4-26 5- 1	4-16 4-15	Potomac Edison, 6% preferred (quar.) \$1.50 5-1 4-1 7% preferred (quar.) \$1.75 5-1 4-1 Power Corp. of Canada, Ltd.— 6% 1st preferred (quar.) \$1.50 4-16 3-2
nmon (quar.) participating preferred (quar.) national Harvester Co., com. (quar.) national Metal Industries—	#20c 4-1 #37½c 4-1 65c 4-1	5 3-15	Monongahela Valley Water Co.— 7% preferred (accum.)— Monroe Loan Society, common A (quar.)— Monsanto Chemical Co.—	\$1.75 5c	4-16 4-16	4- 2 4- 9	b% non-cum partic. preferred (quar.) \$75c
convertible preferred A (quar.) convertible preference (quar.)ational Nickel Co. of Canada, Ltd	‡\$1.50 5- ‡\$1.50 5-		\$4.50 preferred A (s-a) \$4.50 preferred B (s-a) \$4 preferred C (s-a)	\$2.25 \$2.25 \$2	6- 1 6- 1 6- 1		Procter & Gamble Co., 5% preferred \$1.25 6-15 Proprietary Mines, Ltd. \$55 5-3 4-Prosperity Co., Inc., 5% preferred (quar.) \$1.25 4-15 4-15
preferred \$100 par (quar.) preferred \$5 par (quar.)_ Utilities Corp., \$3.50 preferred (quar.) ment Foundation Ltd.—	†\$1.75 5- †8%c 5- 87%c 5-	1 4-3	Montana Power, \$6 preferred (quar.) Montgomery Ward & Co., Inc., com. (quar.) Montreal Telegraph Co. (quar.) Moore Drop Forging, Class A (quar.)	\$1.50 50c \$48c \$1.50	5- 1 4-16 4-16 5- 1	4-12 3-19 3-15 4-18	5% preferred (monthly) 41%c 5-1 4-1 5% preferred (monthly) 41%c 6-1 5-1 5% preferred (monthly) 41%c 6-2 6-1
convertible preferred (quar.)	‡75c 4-1 13c 4-1 10c 4-1	6 3-31	Mount Diablo Oil Mining & Development Co.— Quarterly Mountain States Power, common (quar.)	1c 37½c	6- 4 4-20	5-15 3-31	6% preferred (monthly) 500 5-1 4-1 6% preferred (monthly) 500 6-1 5-1 6% preferred (monthly) 500 7-2 6-1 7% preferred (monthly) 5846 5-1 4-1
preferred arrear ctfs. (accum.) % preferred arrear ctfs. (accum.) preferred arrear ctfs. (accum.)	\$1.80 6-1 \$1.95 6-1 \$2.10 6-1	5 6-1	5% preferred (quar.) Mountain States Tel. & Tel. (quar.) Mullins Manufactured Corp. Common class A (special)	62½c \$1.50	4-20 4-16 6- 1	3-31 3-31 5-12	7% preferred (monthly) 58 3c 6-1 5-1 7% preferred (monthly) 58 3c 7-2 6-1 Public Service Co. of Indiana. com. (quar.) 25c 6-1 5-1
rterlyrterly	30c 6- 30c 9- 30c 12-	1 5-10 1 8-10 1 11-10	\$7 preferred (quar.)	25c \$1.75 \$1.75	6- 1 6- 1 9- 1	5-12 5-12 8-11	5% preferred (quar.) \$1.25 6-1 5-1 Public Service Co. of New Jersey— 50c 5-15 4-1
preferred (quar.) Tea Co., Inc., 4½% preferred (quar.)_ \$	10c 5- \$1.25 6- \$1.061/4 5-	1 4-15 1 5-25	Munising Paper Co., common 5% 1st preferred (quar.)	\$1.75 25c 25c	12- 1 5- 1 5- 1	11-10 4-20 4-20	\$5 prior preferred (quar.) \$1.25 4-16 3-3 Putnam (George) Fund of Boston 156 4-16 3-3 Quaker Oats Co., 6% preferred (quar.) \$1.50 5-31 5-31
2nd preferred series A (quar.) Water Works Co., 6% pfd. (quar.) Mills 7% preferred A	\$1 5- \$1.50 4-1 \$46.78 5-1	6 4-2 5	Murray Corp. of America Muskegon Motor Specialties Co.— \$2 class A (quar.) Mutual Chemical Co. of America—	25c 50c	4-24 6- 1	5-15	Quebec Power Co. (quar.) 125c 5-25 4-1 Radiq-Keith-Orpheum Corp., 6% pfd. (quar.) \$1.50 5-1 4-2 Railroad Employees Corp., 80c pfd. (quar.) 20c 4-20 3-2 4-20 3-2 4-20 3-2
preferred B	133.27 5-1 15c 6- 20c 5-	5 5-23	6% preferred (quar.) 6% preferred (quar.) 6% preferred (quar.)	\$1.50 \$1.50 \$1.50	6-28 9-28 12-28	9-20 12-20	Railway Equipment & Realty Co., Ltd. 5% 1st preferred (accum.) \$1.50 4-25 3-3 Raymond Concrete Pile, common (quar.) 25c 5-1 4-21 Extra 25c 5-1 4-21
nmon (quar.) nmon (quar.)	15c 6-1 15c 9-1 15c 12-1	5 9-5	Mutual Investment Fund Mutual System, Inc., 6% pfd. (quar.) Narragansett Electric, 4½% pfd. (quar.) National Automotive Fibres, Inc.—	10c 37½e 56¼c	4-16 4-16 5- 1		\$3 preferred (quar.) 75c 5-1 4-2 Reading Co., common (quar.) 25c 5-10 4-1 Reed (C. A.) Co., \$2 preferred A 50c 5-1 4-2 Regent Knitting Mills, Ltd.—
preferred (irregular) ann Department Stores, Inc. (quar.)_ gg Switchboard & Supply—	50c 4-1 25c 4-2	6 3-31	6% convertible preferred (quar.) 6% convertible preferred (quar.) 6% convertible preferred (quar.)	15c 15c 15c 50c		8-10 11- 8	\$1.60 non-cum. preferred (quar.)
dy's Inc., common5 conv. preferred (quar.)	\$1.25 4-3 20c 4-2 31 ¹ / ₄ c 4-1	0 4-7	National Battery Co. National Bond & Shares Corp. (quar.) National Casket Co., Inc., common. National Chemical & Manufacturing Co.	15c 75c 10c	5- 1 4-16 5-15 5- 1	4-30	### S5 convertible preferred (quar.) ### \$1.25
Addison Gold Mines, Ltd. (interim) n Mining Corp. (liquidating) r Motors. Inc.	‡5c 4-2 10c 6-1 5c 5-	8 3-31 5 	National City Lines, class A (quar.) National Department Stores Corp.— Common (quar.)	50c	5- 1 4-16	4-14	Republic Drill & Tool, 55c conv. pfd. (quar.) 13%c 5-1 4-1; Republic Investors Fund— 6% preferred class A (quar.) 15c 5-1 4-1;
no Water Works, 6% pfd. (quar.) r Grocery & Baking— 2nd preferred (quar.)	\$1.50 4-3 \$1.50 5-	0 3-29 1 4-11	National Electric Welding Machine Co.— Quarterly Quarterly	2c -	5- 1 5- 1 8- 1	4-21	6% preferred class B (quar.) 15c 5-1 4-16 Revere Copper & Brass, 5¼% pfd. (quar.) \$1.31¼ 5-1 4-16 Rheem Manufacturing Co., 5% pfd. (quar.) 31¼c 5-1 4-16 Rhode Island Public Service Co.—
que Gold Mines, Ltd. (interim)	12½c 4-1 ‡5c 6-	6 4-9 1 4-30	National Food Products Corp., class B (s-a)_ National Fuel Gas Co. (quar.) National Lead Co.—	20c 20c	5- 1 4-16	4-18 3-31	Class A (quar.) \$1 5-1 4-16 \$2 preferred (quar.) 500 5-1 4-16
imon (quar.)	25c 5-1 25c 8-1		6% preferred class B (quar.) National Manufacture & Stores Corp.—	\$1.50	5- 1	4-16	7% 1st preferred (quar.) \$1.75 7-1 6-1; 7% 2nd preferred (quar.) \$1.75 7-1 6-1;

Volume 161 Number 4377		al .		
Name of Company	Per Share	Payable	Holders of Rec.	
Richmond Insurance Co. of New York (quar.)	15c 12c	5- 1 5- 1	4-13	17. 4.
colland Paper Co., Ltd., common (quar.)	‡15c ‡\$1.50 25c	5-15 6- 1 5- 1	5-15	
ose's 5, 19 and 25c Stores (quar)	150	4-16	4-6	
oyal Typewriter Co., common	25c 15c	4-16 4-20 5- 1	3-26	
Lawrence Flour Mills (quar.)	\$1.37½ \$35c \$50c	5- 1 5- 1	3-31	
Extra	\$\$1.75	5- 1 4-16	3-31 3-30 3-31	19
an Diego Gas & Electric Co., com. (quar.)_ 5% preferred (quar.)	20c 25c 75c	4-16	3-31 3-31 6-15	
ian Francisco Remedial Loan Assn. (s-a) Semi-annual Ichenley Distillers Corp	75c 50c	6-30 12-31 5-10	12-15 4-20	
chulte (D. A.) Inc.— \$2.50-\$5 conv. preferred (accum.) The above payment clears all arrears.	\$2.50	5- 1	4-10	
\$2.50-55 Conv. preferred (quar.)	\$2.50	5- 1 5- 1	4-10	
\$4.50 preferred (quar.)cythes & Co., Ltd. (initial)	\$1.12½ ‡19c 25c	5- 1 6- 1 6-15	4-20° 5-15 6- 1	
eaboard Oil Co. of Delaware (quar.) ====================================	\$1.25	6-30	6-20 9-20	
cott Paper Co., \$4 preferred (quar.) \$4.50 preferred (quar.) cythes & Co., Ltd. (initial) eaboard Oil Co. of Delaware (quar.) 5% preferred (quar.) hawinigan Water Power Co. (quar.) heep Creek Gold Mines, Ltd. (quar.) heep Creek Gold Alines, Ltd. (quar.) heep Creek Gold Alines, Ltd. (quar.)	\$1.25 ‡22c ‡3c ‡15c	4-16	4-19	
herwin Williams (Canada), com. (interim) illbak Premier Mines, Ltdinterior oil Corp. (quar.)interior of the control	‡1c 25c	5-15	4-14	
ioux City Gas & Electric Co., 7% pfd. (quar.) Common (quar.) kenandoa Rayon Corp., common	\$1.75 40c 25c	5-10 5-10	4-30 4-30	
kenandoa Rayon Corp., common	25c 230c 125c	5- 1	4-10 3-31	
Slater (N.) Co., Ltd. (quar.) mith (Howard) Paper Mills, Ltd., common 6% preferred (quar.) Solar Manufacturing Corp.—	‡25c \$1.50	4-20		
55c cum. vonv. preierred (quar.)	13740	AND THE RES	5- 1 4- 2	1
4½% preferred (quar.) outheastern Greyhound Lines, Inc., com 44% preferred (quar.) outhern California Edison—	35c \$1.18 ³ / ₄	6- 1 5- 1		
outhern California Edison— 5% original preferred (quar.)——— 5½% preferred C (quar.)————————————————————————————————————	37½c	4-15 4-15	3-20 3-20	
outhern Canada Power Co., Ltd.—	SANTE N		4-20	411.4
Common (quar.)	‡20c ‡\$1.50		4-20 3-20	
outhern Indiana Gas & Electric Co.— 4.8% preferred (quar.) outhern New England Telephone Co.	\$1.20 \$1.50	5- 1 4-16	4-16 3-31	
outhern Railway Co.— 5% non-cumulative preferred (quar.) 5% non-cumulative preferred (quar.)	\$1.25 \$1.25	Street . " "	5-15	
5% non-cumulative preferred (quar.)——— southwestern Life Insur. Co. (Dallas) (quar.) Southwestern Public Service, common (quar.)	35c 25c	6- 1	7-11 5-15	
Spalding (A. G.) & Bros., pfd. (initial s-a)	\$1.18 1/4	4-30	4-15	
Spicer Manufacturing Corp., common	75c \$1.121/2	4-16 4-16 6-15	4-5 6-1	
Squibb (E. R.) & Sons, \$5 pfd. series A (quar.)	\$1.25 \$1.061/4	5- 1 5- 1	4-16	
Standard Brands, Inc., \$4.50 pid. (quar.)	51.14 72	0-19	6- 1 4-10 4- 5	
Standard Wholesale Phosphate & Acid Works-	\$1	6-14	6- 1	100
Stanley Works, 5% preferred (quar.)	31 1/4 c 25 c		5- 1 3-31	
Stecher-Traung Lithograph Corp.— 5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.)	\$1.25 \$1.25	9-29	6-15 9-15	
5% preferred (quar.) Steel Co. of Canada, common (quar.)	\$1.25 ‡75e ‡75e	5- 1	12-15 4- 6 4- 6	
Steel Co. of Canada, common (quar.) 7% preferred (quar.) Stein (A.) & Co. (quar.) Stewart-Warner Corp. (s-a)	200	5-15 6- 1	5- 1 5- 2	
ExtraSuburban Electric Securities Co.— \$4 2nd preferred (accum.)	25c \$1	1/9/2010	5- 2 4-15	
sun Oil Co., 4½% class A preferred (quar.)_ hun Ray Drug Co., common	\$1.12½ 3c	5- 1 5- 1	4-10 4-16	
Tuner Mold Corn of California (duar.)	37 ½ c 50c 25c	4-20		
Superheater Co. (quar.) Syracuse Transit Corp., common Common	50c	6- 1 9- 1	5-15 8-15	
Common Common Tacony-Palmyra Bridge Co.— 5% preferred (quar.)	50e \$1.25	100	11-15 3-17	
Teck-Hughes Gold Mines, Ltd.	‡5c	4-30 6- 1	4-10*	
Texas Power & Light Co., \$6 pfd. (quar.)	1½c \$1.50	4-16 5- 1	4-10	
7% preferred (quar.) Texas Water Co., 6% preferred (quar.) Textron Incorporated, \$2.50 pr. pref (quar.)	91.10	4-16	3-31 4-21	100
\$2.50 prior preference (quar.) \$2.50 prior preference (quar.)	62½0 62½0	8- 1	7-21 10-22	
Them Shovel Co.	\$2.50 500		5-28 3-24	
Thew Shovel Co	50 ‡1c	5-15 5- 1	4-25 4-20	
Trico Oil & Gas (initial) Trinity Universal Insurance Co. (quar.) Quarterly Quarterly	50 250 250	5-15	4- 2 5-10 8-10	
Thing-Soi Lamb Works, Inc., common	TOC	11-15	11-10 4-13	
80c preference (quar.)	200	5- 1 5-15	4-13	
Union Electric Co. of Missouri— \$5 preferred (quar.) \$4.50 preferred (quar.) Union Oil Co. of California (quar.)	250	5-15 5-10		
United Cigar-Whelan Stores Corp.— \$1.25 preferred (quar.)	310		4-14	
\$5 preferred (accum.) United Corporations, Ltd.— \$1.50 Class A (quar.)		5-15	4-14	
	\$1.183/4	5- 1 5- 1	4-16 4-17 4-17	
United Drill & Tool, class B Class A (quar.). United Gas Corporation United Merchants & Manufacturers—	150 150		4-17 4-10	
5% preferred (quar.)		\$2 E / m	6-16 5-10	*
U. S. Casualty Co.— 4% non-cumulative class A.———— 4% non-cumulative class A.———— U. S. Fidelity & Guaranty Co. (Md.)	906	9-15	5-10 8-10 3-31	
U. S. Fire Insurance (quar.) U. S. Hoffman Machinery Corp.—	500	5- 1	4-14	
5½% convertible preferred (quar.) U. S. Industrial Chemicals (quar.)	250	5- 1	4-19 4-16 4-16*	
Quarterly	400	6-20 9-20	5-31* 8-31*	
U. S. Plywood Corp., common (quar.)	400			
United States Rubber Co	\$2		5-21	
8% non-cumulative 1st preferred U. S. Sugar, \$5 preferred (quar.) \$5 preferred (quar.)	\$1.23 \$1.23			

Name of Company	Per Share	When Payable	Holders of Rec.
Universal Leaf Tobacco Co (quar)	\$1	5- 1	4-18
Universal Fictures Co., Inc.	50c	4-30	4-16
Utah Radio Products, common	10c	4-30	4-20
Utica Knitting Co.—	62½c	7- 2	6-21
5% prior preferred (quar.) 5% prior preferred (quar.) 5% prior preferred (quar.) 7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.)	62½c	1-2-46	12-22
Vapor Car Heating Co., Inc	02.720		
7% preferred (quar.)	\$1.75	6- 9	6- 1
7% preferred (quar.)	\$1.75	9-10	9-1
Virginian Railway—	\$1.75	12-10	12- 1
6% preferred (quar)	371/60	5- 1	4-16
6% preferred (quar.)	37½c 37½c	5- 1 8- 1	7-16
Vulcan Detinning Co., 7% pfd. (quar.)	\$1.75		
Wabash RR. Co., common	\$1	4-20	3-31
Virginian Railway— 6% preferred (quar.) 6% preferred (quar.) Vulcan Detinning Co., 7% pfd. (quar.)— 4½% preferred Watham Watch Co., 7% preferred (quar.)— 7% preferred (quar.)— 7% preferred (quar.)—	\$1.75	4-20	3-31 9-15
7% preferred (quar.)	\$1.75	1-2-46	12-15
7% preferred (quar.) Warren Petroleum Corp. (initial)	20c	0 . 1	5-15 4-14
Washington Gas Light Co., common (quar.)_ \$4.50 preferred (quar.) \$5 preferred (quar.) Washington Ry. & Elec., 5% preferred (s-a) Wellington Fire Insurance Co.	371/2C	5- 1	4-14
\$4.50 preferred (quar.)	\$1.121/2	5-10	4-25
Washington By & Flor 50 professed (c. c.)	\$1.25	5-10 6- 1	4-25 5-15
Wellington Fire Insurance Co	1\$1.75	8-15	8-11
West Penn Electric Co., 6% pfd. (quar.) 7% preferred (quar.) West Penn Power Co., 4½% pfd. (quar.) West Penn Power Co., 4½% pfd. (quar.) Western Brewereis, Ltd. (irregular)	\$1.50	5-15	4-16
7% preferred (quar.)	\$1.75	5-15	4-16
West Penn Power Co., 41/2 % pfd. (quar.)	\$1.12 1/2	4-16	3-19
West Point Manufacturing Co. (quar.)	75c	5- 1	4-14
Western Department Stores—	+20C	4-16	4- 2
Western Department Stores—6% conv. preferred (quar.)—Western Grocers, Ltd., common (quar.)—Extra	37½¢ 175¢	5- 1	4-20
Western Grocers, Ltd., common (quar.)	‡75c	4-15	3-15
Extra 7% preferred (quar.)	‡75c ‡\$2	4-15	3-15
7% preferred (quar)	1\$1.75	4-15	3-15
Western Pacific RR. (initial com.) (quar.)	75c 75c	5-15	5- 1 8- 1
Common (quar.)	75c	8-15 11-15	11- 1
Common (quar.) Common (quar.) 5% preferred A (initial quar.)	75c		46 2- 1
Common (quar.) 5% preferred A (initial quar.) 5% preferred A (quar.) 5% preferred A (quar.) 5% preferred A (quar.) Western Union. Telegraph Co., class A— Westwaster Paper Co, Ltd. (3-a) Westvaco Chlorine Products, \$4.50 pfd. (quar.) Whiting Corp. (quar.)	\$1.25	5-15	5- 1 8- 1
5% preferred A (quar.)	\$1.25	8-15	8- 1
5% preferred A (quar.)	\$1.25	11-15	11- 1 46 2- 1
Western Union Telegraph Co. class A	500	4-16	3-23
Westminster Paper Co., Ltd. (s-a)	‡25c	5- 1	4-15
Westvaco Chlorine Products, \$4.50 pfd. (quar.)	\$1.121/2	5- 1 5- 1	4-10
Whiting Corp. (quar.)	30c	4-15	4-5
Wichita Water 7% preferred (quar)	30c \$1.75	4-15	4-10 4-5 4-5 4-2 4-16
Wilson & Co. Inc. \$6 preferred (quar.)	\$1.50	5- 1	4-16
Wilson-Jones Co. (interim)	371/20	5- 1	7-41
Winsted Hosiery Co., common (quar.)	37½e \$1,50	5- I	4-16
Westvaco Chiorine Products, \$4.50 pfd. (quar.) Whiting Corp. (quar.) Extra Wichita Water, 7% preferred (quar.) Wilson & Co., Inc., \$6 preferred (quar.) Wilson Jones Co. (interim) Winsted Hosiery Co., common (quar.) Extra Common Extra	\$1		4-16
Extra	\$1.50 \$1		7-16 7-16
Common			10-15
Extra	\$1	11- 1	10-15
Wisconsin Electric Power—		100	
6% preferred series 1897 (quar.)	\$1.50	4-30	4-16
Wisconsin Gas & Electric Co.— 4½% preferred (quar.) Wisconsin Public Service Corp. common	61 101/	4-15	3-31
Wisconsin Public Service Corp. common	15c	5- 1	4-16
5% preferred (quar.)	\$1.25	5- 1	4-16
Wood (Alex & James), 7% pfd. (accum.)	\$1.25 ‡\$1.75	5- 1 5- 1 5- 1 6- 1	4-14
Wisconsin Public Service Corp., common 5% preferred (quar.). Wood (Alex & James), 7% pfd. (accum.). Wrigley (Wm.), Jr., Co., common Wyandotte Worsted Co. (quar.).	50c	6- 1	5-19
Wyandotte Worsted Co. (quar.)	20c 120c		4-16
wyandotte worsted Co. (quar.) Zeller's, Ltd., common (quar.) 5% preferred (initial quar.) 6% preferred (quar.) Zenth Radio Corp.	\$31½c	5- 1 5- 1	4-15 4-15
6% preferred (quar.)	1371/20	5- 1	4-15
Zenith Radio Corp.	\$1	4-30	4-18
Zion & Co-operative Mercantile Institution			
Quarterly		4-15	4-5
Tions 20% Tomolog Income to			
x Less 30% Jamaica income tax.	and the	wy Long	
*Transfer books not closed for this divide			
†Payable in U. S. funds, less 15% Canadi			
Payable in Canadian funds, tax deduct	ible at	the source	e. Non-

resident tax, 15%; resident tax, 7%. a Less British income tax.

General Corporation and Investment News

(Continued from page 1664)

capital in connection with the Sylvania company's post-war production and sale of its products, and for additional post-war facilities, equipment and working capital for Colonial Radio Corp.

On Aug. 31, 1944, the Sylvania company entered into a regulation VT loan agreement with two banks providing for a maximum borrowing of \$20,000,000 based on its investment in war production contracts. This supersedes a regulation V agreement which had been in effect since Jan. 14, 1943, and which had a maximum borrowing limit of \$10,000,000. Colonial has a V loan agreement with a \$10,000,000 borrowing limit.

Renegoliation of War Contracts

Renegotiation of War Contracts

Provision for renegotiation of Government contracts has been made by reduction of sales by an amount reasonably spelleved refundable based on experience for prior years. If this provision for renegotiation should prove inadequate, the excess, if any, will be charged to the reserve for post-war adjustments and other contingencies.

The final renegotiation of Sylvania's 1943 business was completed subsequent to the release of the annual report for that year and on the basis which was anticipated and described in that report.

Stockholders

the number of common stockholders was 5,908 on Jan. 2, 1945 apared with 4,941 on Jan. 2, 1944.

Income Account for Years Ended Dec, 31

		§1944	1943
	*Gross sales	101,527,015	\$60,473,821
	Cost of goods sold (other than depr. & taxes)	82,888,005	48,027,076
	Depreciation and amortization	649,503	534,231
,	Taxes (other than Federal taxes on income)	1,632,030	1,216,245
	Selling, general and administrative expenses	5,025,617	3,345,424
	Operating income	\$11,331,861	\$7,350,845
	Operating income	413,030	215,404
	Total income	\$11,744,891	\$7,566,249
	Interest on funded debt	126.804	129,610
1	Interest on notes payable	338,257	143,358
	Amort, of discount and expense on funded debt	5,512	4,647
	Net loss on securities sold	,	15,802
	Payment on account of past-service benefits,		*
	employees' savings and retirement plan	198,468	166,000
	Div. on prior pfd. stock of Colonial Radio Corp.	6,516	
	Miscellaneous deductions from income	16,765	9,195
	Prov. for post-war adjust, and other conting Provision for Federal normal taxes on income	940,000	
	and surtax	833,322	683,200
	†Excess profits tax		4.846,500
	PACESS PIOINS VAALLELEN	1,220,012	2,010,000
	Net income for year	\$2,053,235	\$1,567,936
	Dividends declared and paid on 41/2 % cumul.		135,880
	conv. preferred stock	1 010 010	
	Common dividends	1,218,619	
	Earnings per common stock	\$2.04	\$1.79

*After deducting returns and allowances and provision for renegotiation of Government contracts. †After deducting post-war refund of \$802,890 in 1944 and \$538,500 in 1943. †Called for redemption June 5, 1943. §Includes Colonial Radio Corp.

Note-The consolidated statement for 1944 includes operations of

Colonial Radio Corp. for the seven months ended Dec. 31, 1944 (date

of its acquisition by Sylvania Electric Products,		
Balance Sheet, Dec. 31		
Assets—	111944	1943
Cash (incl. time deposit of \$25,000)	\$12.094.070	\$8,218,514
U. S. Treasury oblig, at cost and after interest	6,570,097	3.970.5+0
Accounts receivable, U. S. Govt. agencies	5,542,822	3,392,135
Other accounts, notes and trade acceptances	0,01-,045	010041-00
receivable, customers and others	3,633,156	3,411,862
Reimbursable expenditures under U. S. Govt.	5,055,100	9,411,002
	6,007,457	2,698,263
Claims receiv, under terminated Govt, contracts		
	652,068	. 1
Invent. (at the lower of cost or market values:	C 402 EEO	4.865,937
Finished goods	6,493,559	
Raw materials, goods in process and supplies	5,884,521	3,771,230
Cash surrender value of life insur. policies	483,703	470,598
Cash and U. S. war savings bonds, employes,	054000	014 000
purchase account (contra)	254,908	214,838
Portion of cash in banks required for acquisi-		
tion of debentures under sinking fund provi-		
sions, due July 1, 1945 and 1944Post-war refund of excess profits taxes, est	199,309	
Post-war refund of excess profits taxes, est		756,200
Prepaid expenses and deferred charges	655,737	407,774
Investment in wholly owned subsidiaries	2,500	2,000
Fixed assets (land, buildings, machinery and		V 1 1' '
equipment at cost**Discount and expense on 31/4 % debentures	4,942,901	-3,342,365
**Discount and expense on 31/4 % debentures	43,805	49,317
**Patents and license for use of patent	9,660	11,250
Goodwill	1.	. 1
Total	\$55,512,036	\$35,744,968
Liabilities—	E - 2 T	
Liabilities— Notes payable to banks	\$19 000 000	\$7 700 100
Accounts payable	4 596 002	2,105,474
Claims of subcontractors under terminated Gov-	4,000,002	4,100,111
	155 416	6 <u></u>
ernment contracts	100,410	********
Prov. for accrued payroll, royalties, interest and	1 640 664	1,419,395
other items		618,033
Reserves for returns and allowances	and the second second	
†Provision for Federal taxes on income and		4,143,874
for renegotiation of Government contracts	1,117,177	700 200
Provisions for other Federal and State taxes	1,259,969	760,320 214,838
Employees funds, U. S. war sav. bonds (contra)		214,838
31/4 % sink. fund debentures, due June 1, 1957	3,770,000	3,928,000
Reserve for pensions	56,038	60,080
Reserve for post-war adjustments and other		
contingencies	1,458,503	200,000
*Common stock, without par value	7,537,500	6,408,555
Capital surp. of Sylvania Electric Products Inc.	7,275,488	4,319,968
Earned surplus	4,557,332	3,767,331
Total	\$55.512.036	\$35,744,968

Total \$55,512,036, \$35,744,968
*Represented by 1,005,000 shares in 1944 and 854,474 shares in 1943.
†After deducting U. S. Treasury notes, tax series C, of \$9,077,846 in 1944 and \$5,507,281 in 1943. ‡After provision for doubtful accounts of \$207,872 in 1944 and \$198,337 in 1943. \$Subject to Government audit. ¶After provision for depreciation, obsolescence and amortization of, \$5,456,545 in 1944 and \$4,100,767 in 1943. **Unamortized balance.
‡Incl. Colonial Radio Corp.

Note—At Dec. 31, 1944 all of the capital surplus and \$3,39£,904 of the consolidated earned surplus is restricted, under the provisions of bank credit agreements, with respect to the payment of dividends other than dividends payable in stock).—V. 161, p. 1584;

Sullivan Machinery Co.—Annual Report— Income Account for Years Ended Dec. 31

| Sales and operating revenue, less returns, allowances and agents' discount. | \$12,665,972 \$14,105,373 Cost of sales, operating and engineering expense | \$9,564,031 10,0371.717 1,230,685 12,213,611 441,516 4,474,698 9,564, 1,230,685 441,516 Net operating profit_____Other income (net)_____ \$1,429,740 \$2,045.8°2 104,076 132,573 Total ______ Prov. for Fed. income and excess profits taxes_ \$608,703 \$660,293 Balance
Variation in reserve for losses of foreign subsidiaries and branches 25,800 16.302

 Net profit carried to surplus
 \$625,006
 \$686.093

 Dividends—cash at \$1.75 per share per annum
 326,849
 326,849

 Earnings per share
 \$3.35
 \$3.35

 Note—Depreciation, including amortization of costs and expenses in 1944 aggregated \$268,615
 war facilities charged to costs and in 1943, \$233,302

1944 \$1,368,564 \$2,115,510 1,100,000 700,000 1,111,381 1,374,333 4,224,116 4,571,041 Assets— Cash in banks and on hand. U. S. Government securities and tax notes. †Notes and accounts receivable. Inventories Investment in and advances to foreign subsidents of the second beauties (net). 660.256 130.697 72.716 603,465 206,697 laries and branches (net) Post-war refund of excess profits taxes Strixed assets at cost. Prepaid expense and deferred charges. 2,243,355 113,699

\$10,846,356 \$11,982,207 Liabilities-

Total

*Including provision for renegotiation refund. After reserve for doubtful notes and accounts of \$295,512 in 1944 and \$265,878 in 1943.

*After reserve for obsolescence of \$162,707 in 1944 and \$136,211 in 1943.

**Safter reserve for depreciation of \$4,780,306 in 1944 and \$4.486,508 in 1943.

Note—Renegotiation proceedings for the year 1943 have been completed with the local price adjustment board and a refund agreed upon which is subject to final approval by the Government.

The accounts for 1943 (as above) have been adjusted to reflect the refund agreed upon amounting to \$30,000, which, after applicable Federal income tax, reduced the net profit for that year by \$150,772. Provision has been made for renegotiation in the 1944 accounts on the same general basis as the proposed settlement for 1943.

Under the terms of a T loan agreement providing maximum circlit of \$1,500,000 (under which there have been no advances to date) the company has agreed to maintain net current assets of not less than \$3,000,000.—V. 161, p. 1471. \$10,846,356 \$11,982,207

TACA Airways-Has New Flight Schedules-

Inauguration by TACA Airways of new and faster flight schedules which span the distance between Mexico City and Panama in one day have just been announced by John M. Lockhart, Executive Vicz-President. Similar speed-up has been accomplished on the flight between Havana and Panama, according to Mr. Lockhart. Both of these flights make intermediate stops in Central American capitals.

1.1.1

and British Honduras. In addition, TACA operates a charter service between Havana and Miami.

Four flights a week are now made between Mexico and Panama and Havana and Panama with twin-engine Lockheed transports.

Service will be further increased in the near future when four 21-passenger Douglas DC-3 transports will be added to TACA's fleet. TACA was recently allocated these planes by the Foreign Economic Administration, according to Mr. Lockhart.

New Affiliate Operating of the Parket of the Parket

New Affiliate Organized-

The first airline company to seek entrance to the United States from the South American Republic of Colombia is TACA de Colombia which has applied to the Civil Aeronautics Board, Washington, D. C. Routes are sought from the capital of Colombia, Bogota, to Panama and thence through Central America to New Orleans as well as direct from Bogota to Miami.

TACA de Colombia is a newly organized Colombian aviation company associated with the original TACA airlines of Central America, now controlled by U. S. interests, including Transcontinental & Western Air, Inc. Other airlines associated with TACA are flying in Venezuela and Brazil.—V. 161, p. 774.

TelAutograph Corp.—Annual Report—

Calendar Years—	1944	1943	1942
Net profit before taxes	\$313,200	\$283,800	\$237,500
Normal Federal taxes and surtax	106,000	112,000	93,000
Excess profits tax Estimated postwar refund of ex-	41,000		
cess profits taxes	Cr4,100		
Net profit after taxes	\$170,300	\$171.800	\$144,500
Earnings per share	\$0.75	\$0.76	\$0.64

Balance Sheet, Dec. 31, 1944

Balance Sheet, Dec. 31, 1944

Assets—Cash on demand deposit and on hand, \$206,959; U. S. Govt. obligations, at realizable amount, \$354,765; accounts receivable, after reserve (\$1,800) for doubtful accounts, \$125,007; sundry debtors, \$1,320; inventories, \$5,434; prepaid expenses, \$12,347; estimated post-war refund of excess profits tax, \$4,100; fixed assets (after reserves for depreciation of \$937,532), \$1,217,658; intangibles, patents, contracts and goodwill, \$1,657,368; total, \$3,584,958.

Liabilities—Accounts payable, \$7,603; accrued taxes, other than Federal taxes on income, \$17,490; other accrued liabilities, \$13,650; reserve for Federal income taxes, \$147,000; note payable, \$4%, due serially in annual instalments of \$25,000 commencing April 15, 1946, balance payable April 15, 1954, \$250,000; deferred income (service charges), \$138,630; common stock, par value \$5 per share), \$1,143,800; capital surplus, \$941,792; earned surplus, \$935,911; less cost of common stock reacquired and held in treasury (2,160 shares), Dr\$10,916; total, \$2,584,958.—V. 161, p. 774.

Tennessee, Alabama & Georgia Ry.—New Pres., Etc.

The company on April 3 announced that George H: Burgess, President for the past 16 years, has declined re-election, and that Miles C. Kennedy of New York, a partner in the firm of Coverdale & Colpitts, has been named Chairman. Herman F. Bohr of Chattanooga, Tenn. was named President, and D. E. Hedges, also of Chattanooga, Vice President and Controller. Other officers were re-elected.—V. 158, p. 94.

Thermoid Co.—To Increase Capitalization—

A special meeting in lieu of the annual meeting will be held on or about April 25, 1945, to consider increasing the authorized convertible preferred stock from 36,787 to 50,000 shares, and common stock from 775,000 to 975,000 shares; re-classify the present convertible preferred stock 483 cumulative) \$10 par value into convertible preferred stock 483 cumulative) \$10 par value into convertible preferred stock \$50 par value with an annual dividend rate of \$2.50; also to change the conversion privileges, redemption prices, and liquidation price with respect to such stock.—V. 181, p. 1471.

Tide Water Associated Oil Co. — Registers 300,000 Shares of Preferred Stock—

Shares of Preferred Stock—
Company filed a registration statement April 8 with the SEC covering 300,000 shares of preferred stock, to be offered in exchange to holders of the 500,000 shares of \$4.50 preferred stock, presently outstanding, with the balance of 200,000 shares to be called from the company's treasury funds. It is expected that the offering will be underwritten by a group headed by Kuhn, Loeb & Co, and Lehman Brothers, with the latter firm handling the underwriting books.

The dividend rate of the new shares will be announced later. The registration statement contemplates that under the exchange offer the present preferred stockholders will have the right to exchange their shares for new shares subject to allocation on a pro rata basis, if necessary. It is expected that the exchange will be on a share-for-share basis, with appropriate adjustment for any difference between the call price of the present stock and the offering price of the new, Such shares of the \$4.50 preferred stock as are not exchanged will be redeemed at the call price of \$105 each and accrued dividends per share.

The company's rescent funds debt of the present stock and the offering price of the new share.

redeemed at the call price of \$105 each and accrued dividends per share.

The company's present funded debt amounts to \$24,500,000 of serial notes due 1945-54. This represents a reduction of \$18,000,000 in the company's funded debt since June 30, 1941. Consummation of the contemplated preferred stock financing would reduce the preferred stock from 500,000 shares to 300,000 shares. The 6,397,000 shares of the company's outstanding common stock have a present market value of approximately \$114,346,000.

New Directors-

H. S. Chase, Vice-President in charge of Manufacturing, Eastern Division, and Drew L. Hines, Vice-President in charge of Transportation and Supplies Department, Eastern Division, have been elected directors.

K. R. Hankinson, Vice-President and Treasurer, has been appointed a member of the Eastern Division Operating Committee.

Both Messrs. Chase and Hines have had more than 22 years of continuous service with the company.

Mr. Hines has also been appointed Vice-Chairman of the Eastern Division Operating Committee, of which B. I. Graves is Chairman.—V. 161, p. 1360.

Tung-Sol Lamp Works Inc. (& Subs.)—Annual Report Calendar Years— Operating income Depreciation and amortization Interest paid (net) 1944 *1943 --- \$1,944,243 \$1,355,346 --- 198,627 140,442 198,627 26,799 12,264 Income from operations— Gain on treasury common stock distributed as compensation Provision for post-war readjustments Federal income tax IPPederal excess profits tax (after deduction of post-war refund amounting to \$119,772) INCOMP \$1,202,640 Dr7.017 100,000 123,664 665.117 \$359,445 \$306,843 \$0.59 137,302 56,611 137,302 57,218 *Revised. fAfter deduction of post-war refund of \$119,772 in 1944.

and \$73,677 in 1943.

Note—A major portion of the company's business during 1944 consisted of the supplying of war material. Profits for the year, therefore, are subject to provisions of the Renegotiation Act. A volunntary refund of \$500,000 was made to the Treasurer of the United States on Dec. 22, 1944, and has been charged against 1944 operations. The provision for Federal income and excess profits taxes represents a calculation made before any adjustment for possible renegotiation. The exact amount of profits and taxes cannot be finally determined until our statements are reviewed by the War Contracts Price Adjustment Board and renegotiations completed.

Consolidated Balance Sheet, Dec. 31, 1944

Assets—Cash, \$1,280,705; U. S. Government securities at cost, below market), \$1,500,000; accrued interest on U. S. Govt. securities, \$2,500; notes receivable (trade), 1,651; accounts receivable (after reserve for bad debt losses of \$36,748), \$1,220,420; cash surrender value of life

insurance policies, \$69,084; inventories, at lower of cost or market, \$1,445,485; post-war refund of excess profits tax, \$202,622; miscellaneous investments (cost, less reserve of \$1,600), \$600; fixed assets (after reserve for depreciation and amortization of \$1,216,920), \$1,319,577; franchises, licenses, patent rights, etc., \$1; deferred charges and prepaid expenses, \$95,097; total, \$7,137,741.

prepaid expenses, \$95,097; total, \$7,137,741.

Llabilities—Notes payable (due serially from Jan. 1, 1945 to July 1, 1946), \$132,500; notes payable (under provisions of "VT" loan agreement expiring Dec. 31, 1945), \$1,500,000; accounts payable, \$330,598; accrued payrolls, expenses, etc., \$204,077; miscellaneous Federal and State taxes, \$203,217; provision for Federal income and excess profits taxes, \$1,401,566; unclaimed dividends, \$9,634; reserves for post-war readjustments (increased \$100,000 during year), \$300,000; reserves for extraordinary bad debts (no change during year), \$66,216; reserves for general contingencies (reduced by charge of \$150 during year), \$72,461; 80 cent cumulative convertible preference stock (171,628 no par shares), \$584,895; common stock (\$1 par), \$317,788; capital surplus, \$456,621; earned surplus, \$1,747,034; deduct treasury stock at cost (common stock, 30,533% shares), Dr\$188,866; total, \$7,137,741.—V. 160, p. 1335. V. 160, p. 1335.

Union Carbide & Carbon Corp.-New Unit-

Union Carbide & Carbon Corp.—New Unit—
Announcement was made on April 6 by J. R. Van Fleet, President of United States Vanadium Corp., a unit of Union Carbide & Carbon Corp., of the formation of a new division to be known as the Metal Chemicals Division. This division will manufacture and market inorganic compounds of certain metals, including tungsten, molybdenum, vanadium and others in the industrial field.

J. A. Holladay has been elected a Vice-President of United States Vanadium Corp. and has assumed charge of this new division. Production and sales will be under the direction of A. J. Galley, Manager.

Butadiene Output-

Butadiene Output—

Approximately 64% of all the butadiene, the basic chemical for making GR-S synthetic rubber, produced last year for military and essential civilian rubber requirements was made by the alcohol process developed by this corporation, it was announced on April 2. Plants using Carbide's process operated at over 164% rated capacity last year to attain a record production of 361,000 tons of butadiene.

The Government's original plan for producing synthetic rubber provided that about one-third of the required butadiene would be made in plants employing the alcohol process pioneered in Carbide & Carbon Corp. In 1943, the first year of operation, the alcohol-process plants produced over 75% of all the butadiene made for GR-S rubber.

The 1944 production record of 64% of all the butadiene produced in the country was made despite the fact that good progress had been made in the production of butadiene by other processes.

The first tank car load of butadiene made by the alcohol process was shipped from the Government's Carbide-built, Carbide-operated plant at Institute, W. V., Feb. 18, 1943—just five months after the Baruch Committee report pointed out the desperate need for rubber and approved this process, which had been selected by Rubber Reserve Company, as one of the processes to be used in their program.

With a rated capacity of 80,000 tons per year, the Institute plant produced enough butadiene for 90,000 long tons of rubber in its first year of operation.

year of operation.

Two additional large plants using Carbide's alcohol process—and built from the blueprints of the Institute plant—are in full production. One, with a rated capacity of \$6,000 tons of butadiene a year, is operated for the Government by Carbide at Louisville, Ky. The other, with a rated capacity of \$80,000 tons a year, is located at Kobuta, Pa., and is operated by another important chemical company.—V. 161, p. 1250.

Union Oil Co. of California (& Subs.) - Earnings-Consolidated Income Account for Calendar Years

	1944	1943	1942
Sales of petroleum products, etc Other operating revenues		108,484,011 1,820,516	87,889,159 2,885,050
Gross operating income	127,743,107		90,774,209
Cost of products sold and oper, exp.	78,956,440	65,491,879	50,023,209
Selling, adm. & gen. exp	17,159,294	17.988,262	19.477.505
Prov. for deple., depre. & amort	18,160,260	13,849,344	11,865,041
Gross profit	13,467,113	12,975,042	9,408,454
Non-operating income	393,826	289,776	280,119
Total income	13.860.939	13.264.818	9,688,573
Interest	1,277,945	1,295,619	1,451,244
Provision for wartime contingencies	1.000,000	1,500,000	-,101,011
*Provision for income taxes	2,650,000	3,200,000	2,700,000
Profit for year	8,932,994	7,269,199	5,537,329
Cash dividends declared	4,666,270	4,666,270	4.666,270
Earningsg per common share	\$1.91	\$1.56	\$1.19
#No provision for excess profits to	was manulus	4	

Consolidated Balance Sheet,	1944	1943
Assets—	\$	\$
Cash in bank and on hand	13,196,387	21,117,408
U. S. Government securities, at cost	4,502,074	4,260,655
Marketable securities at cost	50C 01C	901.000
Accounts and notes receivable	10 249 261	16,620,511
Crude and refined oil products	13.534.698	
Materials and Supplies	4 562 260	3,138,779
Investments and advances	636.288	594,910
foil lands and development	81.985.932	70,007,483
Other properties	86 613 582	74,955,003
Taxes and insurance in advance	1.661.990	1,537,756
Other deferred charges	843,037	788,353
Total	226,465,575	210,545,174
Liabilities—		
Accounts payable	_ 10.838.717	10.937.796
Accrued payrolls	662 807	
Dividend payable	1.166.567	
Motor fuel and other sales and eveice toves	1 645 896	
Interest accrued on funded debt	245 750	
Advances from U. S. Government	506 969	
Reserve for property and other taxes	1 490 975	
Reserve for income taxes	3 709 890	
Reserve for insurance	992 489	
Reserve for wartime contingencies	2 500 000	1 500 000
Funded debt	53,700,000	42,554,000
Funded debt Capital stock (par \$25)	_ 116,656,750	116,656,750
Capital sulpius	3 699 117	3,699,117
Earned surplus	28,549,649	23,826,289
Total	226.465.575	210.545.174
After reserve for doubtful receivables of	\$346 000 in	1044 and
140,740 III 1944, and \$101,555,413 in 1943	fafter denre	ciation and
amortization reserves of \$71,669,762 in 1944,		00 1 1010

Union Tank Car Co. (& Subs.) - Earnings-

Period Ended Dec. 31— Gross income from operations—— Operating expenses	\$26,623,926	1943 \$30,402,225 13,285,458	\$26,750,453
Net income from operations	\$13,581,059 179,601	\$17,116,766 125,327	\$15,488,039 107,060
Total income Federal income tax Excess profits tax Less post-war refund Provision for post-war contingencies	\$13,760,660 793,948 10,618,536 Cr1,061,854 1,061,854	844,231 13,323,690 Cr1,331,093	\$15,595,099 694,748 12,199,065 Cr1,219,907 1,219,907
Net income Dividends Earnings per share	\$2,348,176 2,153,595 \$2.18		2,066,465

Consolidated Balance Sheet, 1	Dec. 31	The said
Assets—	1944	1943
Cash in bank and on hand	\$3,926,937	
U. S. Government securities	7.116.678	
Accounts receivable	4 274 268	
Material and supplies	1.368.656	
Investments (net)	1 529 706	
*Tank cars, plant, equipment and fixtures	20,732,410	
Goodwill, patents, etc	1	12,,00,021
Post-war refund of excess profits taxes	3,612,853	2,550,999
Deferred charges	124,331	
	- 124,331	110,414
Total	\$49 695 940	\$40,940,619
Liabilities		\$40,540,019
Accounts payable	. 1,174,321	1,040,901
†Reserve for Fed. inc. & excess profits taxes	772 484	510,038
Reserves for other taxes	736 477	
Reserve for post-war contingencies	3.612.853	2,550,999
Reserve for annuities	437.053	
Other reserves	541,862	
Capital stock (1,200,000 no par shares)	30,000,000	30.000.000
Earned surplus	8 397 713	8.203.132
Reacquired capital stock (123,202 shares)	Dr2,986,923	Dr2,986,923
	- 2,2,000,323	2,350,323

\$42,685,840 \$40,940,619 Total _ *After deducting reserves for depreciation of \$69,816,661 in 1944 and \$68,012,968 in 1943. †After allowing for U. S. Treasury tax notes of \$10,640,000 in 1944 and \$13,670,000 in 1943.

New Directors-

New Directors—

At the annual meeting, held on April 11, two new directors were elected to the board: J. E. Harley was elected in place of J. P. Robertson, deceased, and A. E. Bristol replaces A. E. Smith, retired. L. J. Drake, B. C. Graves, J. J. Root Jr., R. C. Eustice and C. W. Hochette were reelected.

Mr. Harley, in the employ of the company since 1920, in July, 1944, was appointed Assistant to the Executive Vice-President.

Following the annual meeting the board of directors reelected L. J. Drake, President; B. C. Graves, Executive Vice-President; J. J. Root Jr., Vice-President; R. C. Eustice, Vice-President and Treasurer, and C. W. Hochette, Secretary.—V. 160, p. 1234.

United Aircraft Corp.—Annual Report—

United Aircraft Corp.—Annual Report—

Development and utilization of several new and radical aircraft projects by the corporation were outlined for the first time in the annual report to stockholders released April 2.

The projects include gas turbine and jet propulsion engines, an entirely new type of Navy fighter plane, a new and improved propeller suitable for use with gas turbine engines, a new 3,000 horsepower radial air-cooled engine, and further indications of the adaptability of the helicopter for post-war use in commercial air transport.

While maintaining a high rate of production of military aircraft, engines, and propellers during 1944 each of the four divisions of United Aircraft—Pratt & Whitney Aircraft, Hamilton Standard Propellers, Chance Vought Aircraft and Sikorsky Aircraft—was busily engaged in changing over to newly developed and highly advanced military models. These changeovers will go on in 1945 so as to continue to insure supermacy in the performance of combat and transport airplanes.

The Pratt & Whitney Double Wasp R-2800-C, using water injection, has been in combat in the European theatre in the Army's Republic Thunderboit at the highest horsepower ever used in any engine in any airplane in combat. This engine has reached quantity production at both the East Hartford and Kansas City plants. In addition, Chevrolet under license agreement, put the same engine into production during the latter part of 1944.

Recently the Army and Navy disclosed that their overseas transport planes were flying more than a million miles every 24 hours and that 96% of those miles were flown by planes equipped with Pratt & Whitney engines. The report points out that "This extensive and almost exclusive use of Pratt & Whitney engines in Army and Navy air transports is naturally of great importance in the light of contemplated post-war transport operations."

Pratt & Whitney Aircraft Corp. of Missouri, the corporation's wholly owned subsidiary, reached quantity production of aircraft engines during 1944, shipm

contracts for certain new powerplant developments in the gas turbine and jet propulsion fields. In addition this division is tooling up to manufacture a quantity of Westinghouse jet propulsion engines for the Navy.

Pratt & Whitney during the year discontinued production of 12 models of five types of engines and placed in production 12 models of three new types of engines. This permitted concentration of production on the newer and more powerful types of engines while the production on the newer and more powerful types of engines while the production on the newer and more powerful types of engines while the production of such established types as were still needed by the military were assumed by the several licensees.

The report announced for the first time a new engine, the Wasp Major, which has passed successfully an official type test at an initial base rating of 3,000 horsepower, the highest rating ever achieved in a standard type test. This engine is now going into production at East Hartford.

More than half the aircraft engines built for the Army and Navy in 1944 were produced by Pratt & Whitney in the plants at East Hartford and Kansas City and its six licensees—Ford, Buick, Chevrolet, Nash-Keivinator, Continental and Jacobs. This total output was more than half again as great as the output of engines of any other designer in this country.

In like manner in the propeller field the Hamilton Standard Propellers division and its licensees—Nash-Kelvinator, Frigidaire and Remington Rand in this country, de Havilland in England and Australia and Canadian Propellers in Canada continued in 1944 to produce the vast majority of propellers used by the United States and its Allies.

This division itself, delivered more propellers and spare parts than any other single manufacturer in the world. At the same time production of rotors for all Sikorsky helicopters was undertaken and the first major phase of the tooling program for the new 'Super-Hydromatic' propeller was completed. This propeller is described as being

Sikorsky research and engineering has been directed toward still larger types of helicopters for the armed forces and from the progress

made it would appear that adaptations of such craft will have commercial possibilities shortly after the war, but the report points out that this does not presage the immediate use of the helicopter as a "personal" plane.

Consolidated Income Account, Years Ended Dec. 31

Sales of aeronautical products, parts & service	743,527,684 269,203	733,590,668 487,471
Royalties and other income from licensees	1,986,633	
	=15 500 510	700 000 004
Total	745,783,519	736,638,984
Total	634,100,817	634,944,967
Prov. for transformation to post-war conditions	4,470,944	4,107,194
Provision for write-off of proportion of excess		
expendable tool and supply inventories	525,458	2,201,303
Plant rearrangement and retirement losses	1.890,525	1.377,336
†Provision for depreciation and amortization	2,231,188	1.531,321
Engineering, development, selling and adminis-	2,202,200	
trative expenses	39,995,095	33.147.417
Interest on bank loans, etc.	133.831	372,060
Trained in pank loans, eccurrent toyer:	200,002	
Federal income and excess profits taxes:	6,644,713	6.624,026
Normal and surtaxes	40,228,611	36,937,245
‡Excess profits taxes	40,220,011	30,931,240
**** **********	15.562.336	15.396.114
Net income		
Preferred dividends		
Common dividends	7,970,103	
Earnings per common share	\$5.37	\$5.30

**Including discount on purchases, dividends from Canadian subsidiary of \$21,000 in both years. †After deducting \$3,384,962 in 1944 and \$3,352,583 in 1943 for retirement reserve, and excluding amortization of \$749,013 in 1944 and \$2,496,221 in 1943, equivalent to reimbursement from U. S. Government under emergency plant facilities contracts. †After debt retirement credit of \$14,184,534 in 1944 and \$4,100,184 in 1943 and post-war refund of \$286,410 in 1944 and \$7,010 in 1943.

Comparative Balance Sheet, Dec. 31 (incl. Wholly Owned Sub.)

	1944	1943
Assets—	\$	\$
Cash	43,097,737	42,433,297
Cash-employees' Fed. taxes (contra)	_ 2,278,494	2,955,113
Cash-employees' war savings bonds (contra)	756,039	930,784
U. S. Treasury tax notes	55,580,500	30,000,000
Accounts receivable U. S. Govt.	13,776,549	3,221,086
Other trade accounts rec. (less res.)	1,616,931	52,309,496
Sundry accounts receivable, etc	1,196,961	5,346,282
Inventories	64,372,505	68,854,628
Investments and other assets	4,445,341	4,149,078
*Pived assets	13.118.114	21,198,967
Deferred charges	1,355,425	1,398,770
Total	201,594,597	232,797,500
Liabilities Accounts payable		
Accounts payable	24,515,055	53,469,445
Contract termination claims of subcontractors-	2,00 1,100	
Employees' Fed. taxes withheld	2,278,494	
Empl. funds-War Savings bonds (contra)	756,039	930,784
Accrued wages, taxes, etc	8,290,299	16,414,758
Accrued incentive compensation		1,074,250
Prov. for Fed. inc. & excess profits taxes		44,537,327
Advances on sales contracts	452,754	
Notes payable to bank	1,332,460	
Reserves	35,202,170	30,205,767
5% cumul, preferred stock (\$100 par)	25,886,500	
†Common stock (\$5 par)	13,283,855	
Paid-in surplus	9,895,904	
Paid-in surplusEarned surplus	27,318,341	21,020,433
Total	201,594,597	232,797,500
	tam and me	Manage of

*After reserves for depreciation, amortization and retirement of \$28,257,215 in 1944 and \$28,650,533 in 1943, †Includes 1,744 shares in 1944 and 2,122 shares in 1943 issuable for shares of common stocks of United Aircraft & Transport Corp. when presented for exchange. Issues Booklet—

The corporation has issued a 20-page illustrated booklet which tells brief pictorial form some of its achievements in meeting the mendous wartime needs for its products.—V. 161, p. 1250.

United Air Lines, Inc.—Plans Large Outlays-

United Air Lines, Inc.—Plans Large Outlays—
The directors will discuss in the near future the possibility of increasing the dividend rate on the common stock, William A. Patterson, President, told stockholders at the annual meeting, held last week. However, he gave no assurance that the present 50 cents annual rate will be increased, despite earnings which he termed "abnormally high" because of war conditions.
"Immediately after the war we will have to spend from \$35,000,000 to \$55,000,000 for new and modern equipment incorporating the inventions developed during the war," Mr. Patterson said. "Therefore, although we now have approximately \$15,000,000 in free cash, a conservative dividend policy is likely in view of our post-war needs." He announced that the book value of the company increased \$4 a share in 1944.—V. 161, p. 1584.

U. S. Industrial Chemicals, Inc.—Acquisition-

L. S. Industrial Chemicals, Inc.—Acquisition—
L. A. Keane, Vice-President, on April 9 announced that this company had acquired the exclusive manufacturing and sales rights of the PiB Chemical Co., makers of PiB liquid insulation.
He said that PiB is extensively used in the automotive field and provides all-around protection as a corrosion preventatives; supplementary insulation and water-proofing agent for motor boats, tractors, farm machinery and pumps, as well as other contrivances powered by internal combustion engines or electric motors. He added that other uses are being developed for PiB, including water-proofing for exposed wiring.—V. 16, p. 1472.

United Drug, Inc. (& Subs.)-Annual Report-

	1944 \$	1943	1942
Sales, less returns, allowances, etc *Cost of sales, sell., gen. & adm.	147,793,341	138,913,407	121,997,977
expenses	134,094,502	125,032,304	110,664,505
Profit from operations	13,698,839 85,564		11,333,472 75.176
Other income	85,564	121,230	13,110
Total income	13,784,403	14,008,353	
Int. & amort. of exp. on debs	635,038	1,350,332	1,603,641
Other interest	12,844	11,457	14,55
Loss from real est. operation Payments made in modification of	102,856	124,824	283,958
leases		1,386,000	1,160,546
during year	157,587	86,428	
Plant moving & rearrangement exp.,			
etc.	654,548	153,662	94.71
Federal income tax and surtax Federal excess profits tax & renego-	1,376,000		
tiationCanadian income & excess profits	7,466,000	6,315,000	3,375,000
taxes	213,000	252,000	150,000
Prov. for possible losses incident to contemplated post-war reconstruc-	ar part of a fill		William
tionAddition to general res. for other	500,000	500,000	500,000
possible future losses, etc		335,000	300,000
Net profit	2,666,530	2,610,650	2,301,230
Divs. on pfd. stock of United Drug	475,000	225,625	
Net profit applic to capital stock of United Drug, Inc	2,191,530 \$1.56		

Consolidated Balance Sheet, Dec. 31

Assets—	1944	1943	
Cash in banks and on hand	\$14,158,045	\$11,203,381	
U. S. Treasury notes, tax series	7,100,000	4,000,000	
Marketable security and call loans	608,483	633,833	
Customers' accounts and notes receivable	4,732,206	4,979,650	
Miscellaneous accounts and notes receivable	1,375,813	695,348	
Inventories	28,308,686	29,152,868	
Investments and advances, etc	2,098,073	829,531	
		13,749,517	
Property accounts Deferred charges	1,026,616	818,847	
Goodwill, trade-marks, etc	1	3,000,000	
Total	\$72,734,734	\$69.062.975	
Liabilities—		1 1 A	
Accounts payable and accrued expenses		\$10,052,601	
Real est. purchase obligations, maturing with-			
in one year	8.000	7.696	
Accrued interest on debentures	256,872	263,697	
Sinking fund payment	310,575	143,500	
Preferred stock dividend payable	118,750	118,750	. 1
Reserves for est. Fed. & Canadian income and			
excess profits taxes	10.921,356	7,386,181	
Real est. purchase obligations, maturing after		.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
one year	194,435	202,525	
Funded debt of United Drug Company	18,666,000		
Reserves		2.592.954	
\$4.75 preferred stock of United Drug Co	10,000,000	10,000,000	
Capital stock of United Drug, Inc. (par \$5)			
Capital surplus	393,275		
Earned surplus	11,317,678		
Capital stock of United Drug, Inc., acquired &		,,	
held by United Drug Co		Dr529,490	18
Total	\$72,734,734	\$69,062,975	
V. 160, p. 2655.		100	

United States Pipe & Foundry Co.—Annual Report-

United States Pipe & Foundry Co.—Annual Report—

N. F. S. Russell, President, on March 7, said in part as follows:

No provision for renegotiation has been made for the year 1944, as the rate of profits on sales under war contracts for 1944 was less than the rate of profits on sales for 1943, and for the year 1943 the company has been advised by the War Contracts Price Adjustment Board that no adjustment is necessary.

During the year the company disposed of real estate in Chattanooga, Tenn., fornerly occupied by what was called the Whiteside Street plant; also, sold certain lands in Scottdale, Pa., purchased originally for a slag dump. Immediately after the end of the year the company disposed of its interest in the Duraloy Company at Scottdale and received payment in full for the company investment, mortgage and loans to the Duraloy Company.

In the report for the year 1942 it was noted that the company had made arrangements with three banks for loans to finance the purchase of common stock of the Sloss-Sheffield Steel & Iron Co. These loans originally total \$5,000,000 and were payable over five years at the rate of \$500,000 per year in 1943, 1944, 1945 and 1946, with \$3,000,000 payable in 1947. The payment of \$3,000,000, due in 1947, has been extended and the balance of the original loan is now payable \$500,000 per year 1945, 1946, 1947, 1948, 1949 and \$1,500,000 payable in 1950.

The capital surplus of \$2,000,882, arising primarily through the conversion of debentures into common stock and representing the difference between the consideration received and the par value of the common stock issued for the conversion of such debentures, was applied in reduction of the property account.

During the year, licenses to manufacture pipe under your centrifugal process patents have been granted to Altos Hornos de Mexico, S. A., and to the Glamorgan Pipe & Foundry Co, of Lynchburg, Va. &

The directors, at a meeting on Jan. 18, 1945, declared a dividend for the year of \$1,60 per share, payable quarterly on March 20, J

Income Account for Calendar Years

Sales, less returns and allowances Manufac, costs, sell, and adminis. exps., etc Provision for depreciation and amortization	\$20,226,751 18,096,694	\$15,595,292 13,423,860 634,676
Operating profitOther income	\$1,565,653 319,755	\$1,536,756 505,972
Total Provision for Federal taxes on income: Normal and surtaxes Excess profits taxes (subsid. only in 1943) Extinated adjustment of prior years Fed. tax	\$1,885,408 698,700 Cr‡365,901	\$2,042,728 722,036 7,226 205,560 Cr500,765
Balance surplus Cash dividends paid Earnings per share *Including wholly-owned subsidiary dissolved	\$1,552,609 1,113,477 \$2.23 Oct. 11, 19	\$2.31

-including wholly-owned subsidiary dissolved Oct. 11, 1943. †Alter applying Federal income tax of \$137,040. ‡After deducting applicable post-war credit of \$80,320.

Balance Sheet, Dec. 31

1944

Cash in banks and on hand	\$2,369,416	\$2,961,318
U. S. Government obligations (at cost)	2,500,000	2,550,865
Invest, in subsid. unconsolidated (at cost)	228,500	
*Accounts and notes receivable	3,306,373	
Inventories, at amounts not in excess of the	-,500,510	_,,
lower of cost or market	3,876,174	3,830,217
†Investment in 272,500 common shares of Sloss-		
Sheffield Steel & Iron Co	5,431,300	5,431,300
Post-war refund of excess profits tax	67,188	158,000
Est, adjustment of prior years' Federal taxes	946,986	500.765
Investment in subsid, unconsolidated (at cost)_	31,183	
Miscellaneous investment (at cost)	169,271	177,885
Land, buildings, equipment and intangibles, at	25 BT 1	
cost in cash or capital stock	15,371,381	17,923,163
Prepaid expenses and deferred charges	117,860	
Total	\$24 415 622	\$36,321,502
	φ34,413,032	\$30,321,002
Liabilities—		دحالاتا والأ
Accounts payable	\$732,102	
Accrued salaries, wages and expenses	471,272	
Federal income and excess profits taxes	769,069	685,182
Notes payable to banks, due \$500,000 annually		1
in Dec., balance in Dec., 1950	4,000,000	
Reserve for contingencies	687,000	
Common stock (par value \$20 per share)	13,918,460	13,918.460
Capital surplus arising primarily through the		or District
conversion of convertible debentures		2,000,882
Earned surplus	13,837,729	13,398,597
- Total	\$34,415,632	\$36.321.502

*After reserves for \$145,393 in 1944 and \$139,393 in 1943. †Representing 54.87% of the common shares and 42.6% of the total voting power (at cost). ‡After reserves for depreciation and amortization of \$8,652,978 in 1944 and \$8,165.754 in 1943. \$After deducting treasury tax notes at cost and accrued interest of \$5,216 in 1944 and \$5,120 in 1943.—V. 161, p. 708.

The corporation on April 9 announced that its executive offices have been moved to the Weldwood Building, 55 West 44th St., New York 18, N. Y., from 616 West 46th St., New York, N. Y.

The company's warehouse at the latter address will continue in operation.

The corporation also recently appears to the corporation of the corporation also recently appears.

The company's warehouse at the latter address will continue in operation.

The corporation also recently announced the creation of an export department managed by John Frank, former General Manager of Omni Products Corp., New York, exporters and manufacturers' foreign representatives. S. W. Antoville, U. S. Plywood's General Sales Manager, states that the export department "will develop foreign markets for the post-war era which we expect will produce substantial demand for certain types of American plywoods and other related products such as glue, plastics, teakwood, doors, etc."—V. 161, p. 1122.

United States Rubber Co.-Annual Report-

United States Rubber Co.—Annual Report—

Net income of company for the year 1944 was \$15,832,613, after all-charges, including provision for Federal and foreign income taxes, it was reported by F. B. Davis Jr., Chairman of the board, in the fifty-third annual report. After allowing for \$8 a share on the preferred stock, this was equal to \$6.04 a share on the common stock. Net for 1943 was \$14,163,554, or \$5.09 a common share.

Consolidated net sales amounted to \$443,077,453. This compares with \$422,271,343 for 1943, which had been the all-time high up until last year. These sales do not include the substantial volume of production in the munitions and synthetic rubber plants owned by the Government and operated by the company on a cost-plus-fixed-tee basis. This production amounted to more than \$490,000,000. Net remuneration for operating these separate war plants was \$7,657,087, which compares with \$11,991,305 in 1943.

There is also included in the net income \$1,277,891 representing the

which compares with \$11,991,305 in 1943.

There is also included in the net income \$1,277,891 representing the unused portion of the provision for renegotiation of war contracts, after taxes, relating to 1943 business. This resulted from an agreement with the Government in 1944. Based on the terms of the settlement in 1943, and because of voluntary price reductions made during 1944, it was not necessary to make provision for renegotiation for 1944.

Direct taxes aggregating \$57,584,271 were charged against operations during 1944 in comparison with \$59,193,095 for the previous year.

during 1944 in comparison with \$59,193,095 for the previous year.

On Dec. 31, 1943, there was outstanding a balance of \$31,725,000 of first mortgage and collateral trust 3% bonds, which constituted the funded debt of the company. During 1944 \$3,417,000 of these bonds were retired at par in accordance with sinking fund provisions. The remainder, or \$28,308,000, was called for redemption and paid as of Dec. 31, 1944, together with the required call premium of 8%, or \$2,264,640 (\$328,373 after taxes).

of 8%, or \$2,264,640 (\$328,373 after taxes).

The funds for this refinancing, in the amount of \$30,000,000, were obtained from 33 of the banks with which the company maintains active banking relations through the issuance on Dec. 27, 1944, of 10-year serial bank notes bearing interest at the annual rate of 2%. These notes will mature in the amount of \$1,500,000 semi-annually beginning June 27, 1945.

Consolidated Income Account for Calendar Years

1943

 The property of a part of the first of the f	\$	\$	\$	\$
Net sales, after all re- turns, discounts, ex-			T	
cise and sales taxes,	440 000 450	400 001 040	004 014 000	215 245 200
transp. & allowances		422,271,343		315,345,328
*Cost of goods sold	362,028,257	341,382,934	231,170,391	
Sell., adm. & gen. exp.	35,745,447	32,467,770	26,442,790	34,667,954
Profit from opers	45,303,750	48,420,638	36,401,087	34,756,575
Other income credits	2,716,533	1,256,050	1,171,196	1,452,757
mated busines	48.020.283	49.676.688	37,572,283	36,209,332
Total income Other income charges		563,286	731,136	711.862
	1.112.890		1,332,369	
Int. on funded indebt.		1,219,595	1,332,300	1,200,002
Prem. on bonds redeem.	2,264,640			
Net inc. before prov.	the said of the		to decree	A. S.
and adjustments	44,392,005	47,893,808	35,508,778	34,047,216
Other oper, revenue	7,657,087	Cr11,991,305		***
†Provision for Federal	41			A
and foreign inc. taxes	136,146,578	144,425,840	7,442,432	9,131,431
Prov. for Fed. excess	200			W
profits taxes			4,157,977	9,764,613
Provision for post-war	A STATE OF S			V V
contingencies		1,250,000	15,487,414	1,400,000
Net inc. for the period	15.902.514	14,209,273	8.420.955	13,751,172
Equity in earnings ap-	20,000,022		9,,	
plicable to minority				Server of the
interest in subs	69,900	45,718	39,944	88,514
Net inc. transferred				
to earned surplus_	15,832,613	14,163,554		
Preferred dividends	5,208,728	5,208,728	2,604,364	
Common dividends	3,517,813	1,758.891		3,436,229
Earnings per share			\$1.82	\$4.86
CONTRACT AND ADDRESS OF THE PARTY OF THE PAR	1000		150	

*Including depreciation of active plants and plantations of \$9,724,195 for 1944, 88,443,760 for 1943, \$7,694,760 for 1942, and \$8,649,919 for 1941. †After credit adjustment of 1943 renegotiation of \$1,277,890. ¶Also includes provision for renegotiation of war contracts.

1943

Consolidated Balance Sheet, Dec. 31

Assets—	1944	1943
Assets— Cash	22,479,654	34.803,321
U. S. Treasury 2% bonds, at cost	5,000,000	51,000,002
Cash, receivables and other assets	10.787.686	
†Accounts and notes receivable		
Other accounts and notes receivable		2.020.922
Winished goods	19.018.429	16.712.648
Finished goodsGoods in process of manufacture	15.249.028	15.376.444
Raw materials	36,778,213	33,979,394
Supplies	4.379.428	
Dauppiles	739.324	
Dominion of Canada bonds Post-war refund of excess profits taxes	5,682,285	
Miscellaneous investments	1,287,461	1,680,672
Net properties, plants and equipment	63,708,626	48,619,341
Prepaid and deferred assets	1,205,177	779.944
Prepaid and deferred assets	1,200,111	110,042
Total	239,881,183	221,926,376
Liabilities—		
Accounts payable	20,725,278	16,171,233
2% serial bank notes	3,000,000	
Advance under Government contract	10,787,686	13,521,758
Accrued taxes	24.526,102	21,023,034
Other accrued liabilities	-15,225,797	8,190,764
35/8 % bonds, series A, 1958		31,725,000
2% serial bank loans (1946-54)	27,000,000	
Reserve for insurance	1,650,000	1,650,000
Reserve for pensions	1,223,737	982,701
General reserves	5,917,432	5,945,355
Minority int. in cap, stock & surp, of sub, cos,	405,565	405,018
8% non-cumulative preferred stock (\$100 par)	65,109,100	65,109,160
Common stock (\$10 par)	17,590,920	17,590,920
Capital surplus	11,827,166	11,827,164
Earned surplus	34,892,402	27,786,330
Total	239,881,183	221,926,376
		100 010 for

239,881,183 221,926,376

From customers, after reserve for doubtful accounts: \$2,120,010 for 1944 and \$2,095,670 for 1943. †After reserves of \$95,219 for 1944 and \$93,210 for 1943. *After depreciation of \$122,640,669 in 1944 and \$114,429,376 in 1943.—V. 161, p. 1472.

Valspar Corp.—Notes Placed Privately — Thurlow J. Campbell, President of the corporation, has announced that arrangements have been concluded through Schroder Rockefeller & Co., Inc., for the sale to the Mutual Life Insurance Co., New York, of \$1,200,000 4% notes to mature through operation of a sinking fund in 15 years. The notes will refund outstanding bank notes of a like amount and will constitute the corporation's only funded debt

The corporation, which has been in business over 100 years, makes and sells paints, varnishes, and special protective coatings of all kinds Its trade names "Valentine" and "Valspar" are widely known. Principal plants are in New York, New Jersey, Michigan and Missouri, —V. 159, p. 978.

Virginian Ry.—Asks Bids on \$60,000,000 Bonds—

G. D. Brooke Chairman of the board, has issued a notice of an invitation to bid for \$60,000,000 of the company's first lien and refunding mortgage bonds, series B, 3% to be dated May 1, 1945, and to be due May 1, 1995. Bids must be received by 12 noon, EWT, on April 24, 1945, and should be directed to the company,

attention of William Rogers Coe, Vice-President and Treasurer, 44 Wall Street, New York City.

According to the notice, Virginian plans to apply the proceeds from the sale of the bonds, together with the proceeds of a bank loan of not more than \$3,000,000, and additional treasury funds as required, to the redemption of the entire issue of its first lien and refunding mortgage bonds, series A, 3%%, due March 1, 1966, of which there are now outtsanding in the hands of the public \$60,044,000 principal amount. Redemption of the series A bonds is to be at their principal amount, plus a premium of 6% and accrued interest to the redemption date.

amount, plus a premium of 6% and accrued interest to the reasonation date.

The company also proposes, subject to Interstate Commerce Commission approval, to obtain the authentication and delivery of \$9,544,000 additional principal amount of series B bonds in exchange for a like principal amount of series A bonds now held in the company's treasury.

Virginian's principal business is the transportation of bituminous coal produced in the coal fields of southern West Virginia. During 1944 there were 61 active coal mines on the main line and branches. The main line extends from Sewall-Point, located on Hampton Roads, in Norfolk, Va., through Roanoke, Va., to a connection with the New York Central System at West Deepwater, W. Va., and with the Chesapeake & Ohio Ry. main line at Deepwater, W. Va., and with the Chesapeake & Collog Foll Off 1.5%—

Walgreen Co.-March Sales Fell Off 1.5%-

Period End. Mar. 31— 1945—Month—1944 1945—3 Mos.—1944 Sales ______ \$9,972,977 \$10,162,503 \$28,026,454 \$28,625,389 —V. 161, p. 1139.

Webster Eisenlohr, Inc. - Proposes Change in Name and Capitalization-

The stockholders on April 25 will consider changing the name of this corporation to Webster Tobacco Co., Inc.; eliminate the provisions relating to the issuance of preferred stock; and change the par value of the authorized common stock from shares without par value into shares of \$5 par value.—V. 160, p. 2655.

Wesson Oil & Snowdrift C 6 Months Ended— Net sales — Cost of sales, sell., admin. exps.— Depreciation	Mar. 3, '45 \$68,904,932	Feb. 26, '44 \$61,138,503 57,407,265	Feb. 27, '43 \$61,833,469 56,235,340
Profit from operationsOther income	\$2,761,899	\$3,243,214	\$5,140,012
	420,534	196,782	187,116
Total income Interest Federal & State income & Federal Pexcess profits taxes	\$3,182,433	\$3,439,996	\$5,327,128
	161,665	110,215	92,461
	1,830,000	2,172,000	3,800,000
Net profit	\$1,190,768	\$1,157,781	\$1,434,667
Preferred dividends	584,000	584,000	584,000
Common dividends	291,565	291,565	291,565
Surplus Earnings per common share	\$315,203	\$282,216	\$559,102
	\$1.04	\$0.98	\$1.46

Consolidated Balance Sheet, March 3, 1945

Assets—Cash in banks and on hand, \$6,825,757; U. S. Government securities (including accrued interest), \$2,010,083; accounts and notes receivable, less reserves, \$8,756,856; inventories, \$34,742,440; loans to ginners and others, secured, less reserves, \$1,646,557; cash surrender value of life insurance, \$44,242, post-war refund of Federal excess profits taxes (estimated), \$224,606; claim for refund of Federal excess profits taxes, \$800,215; deposits in banks in liquidation, less reserves, \$36,045; investments in and advances to allied and affiliated companies, at cost, less reserves, \$31,17; land, at cost, \$1,410,229; buildings, machinery and equipment, at cost (after reserves for depreciation of \$12,668,349), \$15,595,024; process, patents and trade-marks, net, \$99,534; prepaid expenses and deferred charges, \$159,940; total, \$72,780,533.

Liabilities—Notes payable to banks 210,000.

\$72,780,533.

Liablities—Notes payable to banks, \$19,660,000; accounts payable and accrucd liablities, \$5,074,127; common dividend payable April 2, 1945, \$145,782; reserve for Federal-income and excess profits taxes and State income taxes, \$4,265,373; reserve for post-war adjustments, \$800,000; \$4 convertible preferred stock (300,000 shares, no par), \$17,813,036; common stock (600,000 shares, no par), \$2,758,750; paid-in surplus, \$3,200,000; capital surplus, \$5,865,751; earned surplus, \$13,983,965; convertible preferred stock in treasury (8,000 shares), \$2,758,000; capital surplus, \$13,983,965; convertible preferred stock in treasury (8,000 shares), \$2,758,000; capital surplus, \$1,72,780,533.—V. 161, p. 776.

Western Electric Co., Inc.—Annual Report-

For the third successive year, the company continued to serve as the nation's largest producer of electronic and communications equipment for the Armed Forces.

Sales amounting to \$926,851,000 were the greatest in the company's history and 30% greater than the previous record of \$714,338,000 in 1943.

in 1943.

Sales to the Government on prime and subcontracts comprised 85% of the total, or \$788,860,000, and were nearly twice as great as the company's record peacetime total sales in 1929. Unfilled Government orders which amounted to \$1,119,000,000 at the beginning of the year declined to \$747,000,000 by Dec. 31.

Renegotiation of earnings resulting from Government business, required by law, has not been started for 1944 and for 1943 has not yet been concluded.

Statement of Consolidated Income for Calendar Years

	medine ror	Carcinual 10	als	
	1944	1943	1942	
Color II C C	\$	\$	\$	
Sales—U. S. Govt. business:				
Prime contracts		524,606,785	277,306,958	
Subcontracts Other business:	72,548,360	71,505,232	31,705,621	
		5		
Bell telephone companies	122,515.831	104,196,199	248,158,948	
Other customers	15,475,100	14,029,398	16,784,920	
Total seles				
Total sales	926,850,885	714,337,614	573,956,447	
Sundry income	3,525,036	3,085,061	3,525,361	
Total groom in some				
Total gross income Employment Costs—	930,375,921	717,422,675	577,481,808	
Zimpioy ment Costs—				
Wages and salaries	278,266,279	224,952,941	189,216,254	
· Payments to trustee of pension		2		
funds			12,222,975	
Social Security taxes	6,583,158		5,078,705	
Provision for layoff payments	1,411,764	2,232,377	2,807,295	
Other payments to or in behalf		. 8		
of employees	1,892,758	3,314,742	2,556,270-	
Materials and services purchased	492,288,349	417,098,145	315,913,466	
Federal excess profits tax	85,277,154	65,910,388	63,981,909	
Less credits for post-war refund Debt retirement	Cr8,410,306	Cr6,591,039	Cr2,359,183	
			Cr3,670,501	
Normal income and surtax	6,702,794	6,697,133	10,063,760	
Capital stock, personal prop., real estate and other taxes				
Provision for-	5,323,626	4,123,999	4,232,323	
Denreciation of plant	100			
Depreciation of plant Equalization of development	11,764,980	10,466,166	9,866,319	
Plant reconversion & def'd maint.		285,824	2,272,081	
Other deferred war costs	5,269,117	1,814,207	1,189,176	
Interest expense on borrowings.	6,500,000	4,600,000		
Increase in inventories	1,030,749	233,099	400,608	
Increase, in inventoriesCost of plant manufactured (Cr)	Dr9,370,461	Cr48,526,1006	Cr40,051,742	
Charged to reserves	3,847,225	2,147,814	3,786,301	
ominged to reserves	615,641			
Net income carried to surplus	10.000.00			
Surplus at beginning of year		13,302,926	7,548,394	
baspids at beginning of year	26,602,495	26,308,969	24,760,575	
Total	40 400 400			
Dividends paid		39,611,895	32,308,969	
Amort, of Teletype Corp. patents	12,000,000	12,000,000	6,000,000	
and good will	7 000 100			
650d WIII	1,009,400	1,009,400		
Surplus at end of year	07 450 555			
Net earnings per share of cap. stock		26,602,495	26,308,969	
can be ber mare or cap, stock	\$2.31	\$2.22	\$1.26	
*				

Consolidated Balance Sheet, D	ec. 31		
	1944	1943	
Assets—	S	\$	
Cash and deposits	18,068,346	11,156,783	
Marketable securities at cost, and market	6,749,950	49,950	
Total receivables	110,939,438	108,459,640	
Merchandise		186,240,293	
Post-war refunds of excess profits taxes	17,360,528	8,950,222	
Deferred receivables (less reserve)	507,685	526.874	h
Prepaid charges	1.856,991	1,499,476	
Total investments	17,421,077	18,096,996	
Plant	159,211,826	154,738,559	
Patents and good will of Teletype Corp	13,121,931	14,131,331	
Total	522,107,604	503,850,124	
Liabilities—	1 11.40	Anna Sara	
Accounts payable	65,024,273	44.234.014	
Demand notes payable (Am. Tel. & Tel. Co.)	20,000,000	70,000,000	
Accrued taxes	106,966,183	80.971.822	
Deferred income	186,727	459.870	
Provision for—			
Depreciation of plant	109,353,825	101.047.173	
Equalization of development	17,776,002	17,810,752	
Layoff payments	10,273,373	8.861,609	
Plant reconversion and deferred maintenance	9.980,118		
Other deferred war costs	11.966.943	6,000,000	
Workmen's compensation, etc	629,361	603,554	
Capital stock (6,000,000 shares, no par value)	142,500,000	142,500,000	
Surplus	27,450,799	26,602,495	
Total	522,107,604	503,850,124	
—V. 161, p. 508.		100	

Period End. Mar. 31—		nth-1944	1945—3 M	los.—1944	
Retail sales Wholesale sales	\$2,183,000 1,866,000	\$1,511,000 1,467,000		\$4,159,000 4,399,000	
Combined sales	\$4,049,000	\$2,978,000	\$11,088,000	\$8,558,000	

Western Union Telegraph Co.—Earnings—

Period End. February-	1945Mo	nth-1944	1945-2 N	Aos.—1944
Gross oper, revs	\$13,894,144	\$14,732,902	\$29,536,106	\$30,061,273
Operating income	1,193,020	1,816,470		3.586.032
Net inc., aft. charges, except Fed. taxes on				
income	716,016	1,281,282	1.903.526	2,563,926
Fed. taxes on income	*247,000	750,000	*682,000	1,488,000
Net income, after all				
charges	469,016	531,282	1,221,526	11,075,926
*No liability indicated viding \$858,000 for exces	for excess	profits tax	in 1945.	†After pro-

Radio Relay Stations for Experiments Authorized-

The Federal Communications Commission on March 20 granted applications of this company for authority to make experiments to determine the practicability of the use of radio relay circuts for the transmission of its regular commercial traffic, with a view to the ultimate transmission of its common carrier traffic upon a regular basis. In granting the applications, the Commission authorized the company to conduct certain experiments for the purpose of developing an ultra-high and super-high frequency wide-band beamed communication system by means of a chain of radio relay stations extending from Camden, N. J. to New York, N. Y., with intermediate unattended radio repeater stations as Bordentown and New Brunswick, N. J. A period of two years in which to complete the construction was authorized.

period of two years in which to complete the construction was authorized.

In order that the exact operating conditions may be ascertained, the Commission waived Section 5.14 of its Experimental Rules (which prohibits, the transmission of regular commercial traffic by means of experimental radio stations), thus permitting the handling of regular telegraph traffic by means of these stations. However, the company is required to maintain its regular wire circuits as a standby for such traffic, and the rates and charges must be the same as those legally filed. Also, in view of the difficulties of monitoring the frequencies to be used, the Commission waived the requirement of Section 2.65 of its General Rules and Regulations regarding periodic transmission of call letters. Special permission also was granted to operate the intermediate relay stations at Bordentown and New Brunswick without the presence of a duly licensed radio operator.—V. 161, p. 1361.

Westinghouse Electric Corp.—New Name

See Westinghouse Electric & Mfg. Co., below.—V. 161, p. 922. p. 1031.

Westinghouse Electric & Mfg. Co.-Change in Name and Stock Split-Up Approved-

and Stock Split-Up Approved—

The stockholders on April 11, approved a four-for-one stock split-up of the common and preferred stocks and also voted to change the common and preferred stocks and also voted to change the company's name to Westinghouse Electric Corp. The authorized capitalization will be changed from 80,000 shares of preferred stock and 3,920,000 shares of common stock, par \$50 each, to 320,000 shares of preferred stock and 15,680,000 shares of common stock, par \$12½ each. There are outstanding 79,974 shares of preferred and 3,132,816 shares of common stock, par \$50, outstanding.

The stock is being split up to broaden the base of Westinghouse ownership by making it available at a lower price, A. W. Robertson, Chairman, explained.

"Reclassification of the stock will not in any way change the preference or relative rights of the stockholders and there will be no change in the terms of either the preferred or the common," he said.

"The reclassification will not result in any change in the capital structure, surplus or other accounts of the company."

Annual Report for Year 1944—

Annual Report for Year 1944—

The 1944 annual report stated that net sales billed last year were \$835,737,004, an all-time high. The report, issued by A. W. Robertson, Chairman, and G. H. Bucher, President, to 48,362 stockholders, disclosed that the net sales billed in 1944 were \$26,394,287 higher than the billings for 1943, an increase of 18%.

Net income for the year was \$26,019,097, compared with \$21,401,568 in 1943, an increase of 22%. This represents \$8.11 per share on the capital stock outstanding.

Wartime achievements of the company in the fields of research and development are outlined in the report.

Wartime achievements of the company in the fields of research and development are outlined in the report.

"At the end of 1944 there were more than 2,400 engineers and research scientists in the company's engineering departments, supplemented by more than 1,100 draftsmen," it stated. "From the skill and ingenuity of these men has come a remarkable series of contributions vital to the war effort."

The report listed the company's development of the first all-American jet propulsion engine; the building of 34 Power Trains, each a complete power plant on wheels designed to rush electricity to liberated and devastated war areas; the gunsight lamp which enables American gunners to aim directly into the rays of the sun; the absolute altimeter which tells airplane pilots the exact distance to the ground at any given point; the magnetic torquemeter which enables pilots to accurately determine the power output of their engines; the development of the geared turbines for locomotives; the new high-speed X-ray which photographs bullets as they pierce armor, and the development of synthetic resins and plastics.

Booming wartime taxes took \$31.96 for each share of stock of Westinghouse in 1944—nearly fourtimes the amount of profit per share. The total 1944 tax bill was \$102,466,050.

"The outlook on taxes vitally affects the Company's post-war plans," the stockholders were told. "The levels have been necessarily heavy in a period of great emergency.

"When peace comes, we sincerely believe that a simplification of our tax laws, and also limitation of corporate taxes on income to not more than 40% would work to the benefit of the Nation as a whole. Company would be able to provide manufacturing equipment leading to more employment if it paid less taxes, and would at the same time be able to deliver greater value for lower prices."

**	come Stater		
Years Ended Dec. 31—	1944	*1943 \$	1942
Net sales	1835,737,004	709,342,717	487,274,551
Manufacturing & engin. costs	734,051,167	615,140,743	419,184,723
Profit from sales	101,685,837	94,201,974	68.089.828
Total other income	7,539,327	4,861,220	3,826,312
Income before Federal taxes	109,225,164	99,063,194	71.916.140
Income tax	10.253,820	10.436,675	9 657 457
Excess profits tax	73,352,512	67,181,754	44,382,591
Net income	25,618,832	21,444,765	17,876,092
Post-war refund of exc. profits tax	7,335,251	6,718,175	4,438,259
Total	32,954,083	28,162,940	22,314,351
Prov. for post-war contingencies	6,934,986	6,761,372	4,947,510
Net income for the year	26,019,097	21,401,568	17,366,841
Earned surplus at begin. of year	66,838,219	56,242,606	51,586,663
Total earned surplus	92,857,316	77,644,174	68,953,504
Total adjustment credits	568,271	2,016,606	- 111,660
Earned surplus before dividends_	93,425,587	79,660,780	69,065,164
Dividends on preferred stock	319,896	319,896	319,896
Dividends on common stock	12,502,669	12,502,665	12,502,662
Earned surplus at end of year		66,838,219	56,242,606
Paid-in surplus	26,928,192	26,928,192	26,928,192
Total surplus	107 521 214	02 766 411	92 170 700

and provision for renegotiation. ‡Provision for plant and equipmen depreciation and amortization for 1944 amounted to \$12,919,473, compared with \$12,932,738 for 1943 and \$9,566,903 for 1942.

	1311	1043
Cash	\$	S
Marketable securities, less reserves		
Notes and accounts receiv.—trade, less reserves	102,838,041	99,059,527
Inventories, less reserves	165,481,664	
Due from subsidiary companies	3,115,815	2,412,050
Advances to officers and employees	2,662	
Unbilled costs and fees, U. S. Govt. contracts	2,893,988	
Miscellaneous	1,562,841	1,427,847
Total	425 149 877	202 120 225
Less: Progress and advance billings on contrast	e 42 542 110	40 407 006
	The state of the s	The state of
Total current assets	391,600,567	342,622,229
investments:		
Wholly-owned companies not consolidated	18,828,242	18,618,943
Associated companies Other security investments	4,719,656	4,722,756
Other security investments	3.301.780	3,363,122
Fixed assets (net)	80,524,625	85,897,657
Fixed assets (net) Patents, charters, and franchises	5	5
Deferred charges	2,141,202	2,401,044
Post-war refund of excess profits tax	17.867.134	10.727.385
Other assets	1,724,011	1,374,504
Total		
	520,707,222	469,727,645
Liabilities—		avective in
Bank loans—regulation V	30,000,000	30,000,000
Accounts payable—trade		22,453,228
Accrued Federal income and excess prof. taxes_	83,606,332	77,618,429
Accrued wages, other taxes, etc	15,180,745	17,478,545
Accrual for renegotiation of U.S. Govt. contracts		4,962,586
Other current liabilities	6,035,662	4,133,494
2 1/8 % debentures, due Nov. 1, 1951	20,000,000	20,000,000
Deferred income	188,638	185,672
Other liabilitiesReserves;	645,859	621,475
Reserves:		
General operating	13,170,603	13,950,131
Post-war contingencies	18,946,668	12,011,681
Other contingencies	14,609,142	12,218,243
7% cumulative participating prefered stock	3,998,700	3,998,700
Common stock (par \$50)	156,329,050	
Earned surplus	80,603,022	66,838,219
Paid-in surplus	26,928,192	26,928,192
Total	520,707,222	469,727,645
*Revised to reflect renegotiation settlement.		THEY W

New Vice-President—Elevator Unit Being Dissolved—Ellis L. Spray has been elected Vice-President in charge of elevator and air-conditioning activities.

It is announced that the Westinghouse Electric Elevator Co. is being dissolved as a corporate entity. The work handled by this unit will continue as the elevator and air-conditioning divisions of the parent company.

company.

Until election to his new post, Mr. Spray was Vice President and
General Manager of the Westinghouse Electric Elevator Co.—V. 161,

Wheeling Steel Corp.—Paying Agent—
The Bank of the Manhattan Co., New York, N. Y., has been appointed paying agent for the payment of interest and principal at maturity for \$24,000,000 first mortgage 33/4 bonds, series C, due March 1, 1970.—V. 161, p. 1584.

Wickwire Spencer Steel Co.—Merger Denied—
Officials of this company in a statement issued on April 3 denied that proposals are under consideration for a merger with Colorado Fuel & Iron Corp. Under Delaware laws, applicable to the company, it was pointed out, a two-thirds vote of stockholders would be required for a merger or sale.

The officials' denial followed reports from Springfield, Mass., that opposition to a proposed amendment to Wickwire Spencer by-laws had developed among stockholders in that area. The prediction was made that they would make their attitude known at the annual meeting in New York on April 24. The Springfield reports said that some stockholders felt the proposed change in by-laws, which would make contracts and transactions of the corporation legal if ratified by a majority vote instead of a two-thirds vote, is an initial merger step.

(New York "Herald" Tribune".)—V. 161, p. 1473.

Wisconsin Public Service Corp .- Weekly Output-Electric output of this corporation for the week ended April 7, 19 totaled 10,674,000 kwh., as compared with 10,280,000 kwh. for t corresponding week last year, an increase of 3.8%.—V. 161, p. 1584.

Woodall Industries, Inc.—Officials Promoted— C. Bayard Johnson, factory manager of the Detroit plant, has been elected Second Vice-President. E. R. Chatham has been made Assistant Secretary and J. J. Neuman Assistant Treasurer.—V. 161, p. 508.

(F. W.) Woolworth Co.—March Sales 24.3% Higher— Period End. Mar. 31— 1945—Month—1944 1945—3 Mos.—1944 \$ \$ \$ ales 42,906,585 34,527,354 105,899,927 94,900,353

Worthington Pump & Machinery Corp.—New Official Charles A. Packard has been elected Vice-President and Comptroller. Mr. Packard is Vice-President of the Controller Institute of America and Chairman of the Accounting Council of the machinery section of Allied Products Institute.—V. 161, p. 1473.

Wyandotte Worsted Co.—Earnings— Earnings for Quarter Ended Feb. 28, 1945

Net incomeFederal income and excess profits taxes	\$503,379 345,183
Net profit	\$158,196 \$0.52

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

Ketchikan, Alaska

Bond Offering—It was announced recently by the City Clerk that the City Council will receive sealed bids until May 16, for the purchase of \$150,000 bonds, issued to finance in part the cost of the Beaver Falls hydro-electric project. Denomination \$1,000. Dated June 1, 1945. Due on June 1 in 1953 to 1972 inclusive. Interest payable semi-annually.

ARIZONA

Gilbert, Ariz.

Gilbert, Ariz.

Bond Call—W. C. McConnell,
Town Treasurer, calls for payment at par, on April 30, the
Town's \$34,000 6% water bonds.
Dated May 1, 1925. These bonds
are due on May 1, 1955, and are
redeemable on May 1, 1945. Payable at the Valley National Bank,
of Mesa.

Phoenix Union High School and Junior College District (P. O. Phoenix), Ariz.

Bond Election—On April 21 the voters will pass on the proposed issuance of \$300,000 in school building and improvement bonds.

Tucson, Ariz.

Public Utility Sale Extension
Asked—The Federal Light and
Traction Company recently asked
the Securities and Exchange Commission for a year's delay of the sale to the City of Tucson, Ariz., of the Tucson Gas, Electric Light and Power Co.

Asking for an extension to March 20, 1946, of the sale in com-pliance with an SEC order for dipliance with an SEC order for divestment of the Tucson utility company by Federal, C. H. Nichols, president of Federal, estimated it would take "considerable time for the city to carry through the procedure leading to consummation of the purchase." He said that the city has not yet decided whether or not to buy the property

to municipal ownership were made by a citizens public utilities committee, headed by William R. Matthews, editor of the Arizona Daily Star. Early preparations for the move

ARKANSAS

Arkansas (State of)
March Gross Tax Collections
Show Increase—The State's gross
tax collections for March totaled
\$2,750,953, an increase of \$177,429
from collections of \$2,573,524 in
the corresponding 1944 month,
Otho A. Cook, commissioner of
the state revenue department, reported.

For the first nine months of the fiscal year, from last July 1, tax receipts aggregated \$27,626,437, a rise of \$579,673 from the comparable period of the preceding fiscal year, when receipts totaled \$27,028,764. Total gross collections for the calendar year 1944 were \$36,330,369.

Gasoline tax receipts increased in March to \$835,192 from \$796,-457 in the same 1944 month. For the first nine months of the fiscal year, gasoline revenues were \$8,283,402, up from \$8,069,809 in the same 1943-44 months.

Auto license fees were up to \$148,816 in March from \$130,923, and were \$3,607,774 and \$3,464,-205 in the comparable part of the fiscal years. Yields from sales fiscal years. Yields from sales taxes also rose in March, going to \$811.185 from \$726,885, and to \$7,884,618 from \$7,554,313 in the

Included in those sources that showed decreases in both March and the nine-month period were cigaret and income taxes.

Dermott School District, Ark. Bermott School District, Ark.

Bond Sale Contract—It is reported that the W. R. Stephens Investment Co., of Little Rock, has contracted to purchase the \$86,000 234% refunding bonds—report on which appeared in v. 161, p. 1474.

North Little Rock Sch. Dist., Ark Bond Sale Contract—It is reported that T. J. Baney & Sons, of Little Rock, have contracted to purchase \$975,000 refunding bonds

CALIFORNIA

Arcadia, Calif.

Bond Election—An issue of \$750,000 sewer system and treatment plant construction bonds will be submitted to the voters at an election to be held on May 8.

Downey, Calif.

Bonds Voted—At an election held on March 23 the voters ap-proved the issuance of \$40,000 bonds for additional classrooms for the Old River School, by a count of 241 to 15, according to C. C. Gowdy, president of the School District Board of Trustees.

Long Beach, Calif.

Bond Offering—S. E. Vickers, City Manager, will received sealed bids until 11 Å.M. on April 24 for the purchase of \$4,550,000 bonds, described as follows:

\$2,250,000 bridge bonds. \$225,000 on May 1, 1946 to

1955. 2,300,000 storm drain bonds. Due \$230,000 on May 1, 1946 to 1955.

Dated May 1, 1945. Denomination \$1,000. These are the bonds authorized at the November election in 1944. Principal and interest payable at the City Treasurer's office. Each bid shall state the bidder offers par and accrued interest to date of delivery, and the interest rate or revers not to the interest rate or rates, not to exceed 4% per annum, payable semi-annually, at which the bidder offers to buy said bonds. Said rate or rates must be in multiples of \(\frac{1}{3}\). Not more than two interest rates may be bid for the bonds of one issue. No bonds shall bear more than one interest rate. The premiums, if any, and the rate or rates of interest on each issue of bonds shall be sepaeach issue of bonds shall be separately stated. The bonds shall be sold for cash only and for not less than par and accrued interest to date of delivery. The bonds of each of said issues are subject to call and redemption on May 1. 1946, or on any interest payment date thereafter prior to maturity, upon notice published once a week for four weeks the first publication to be at least thirty days prior to the redemption date. The bonds of each state of the property of the pro bonds of each issue are to be re-deemed in inverse order of maturity beginning with the series of bonds maturing May 1, 1955. Not less than all of the outstanding bonds of a series of an issue may be called for redemption at one time. One, two or more series of the bonds of an issue may be called for redemption at the same

Bonds called for redemption

Redemption Date
May 1, 1946;
Nov. 1, 1946; May 1, 1947
Nov. 1, 1947; May 1, 1948
Nov. 1, 1948; May 1, 1949
Nov. 1, 1949; May 1, 1950
Nov. 1, 1950; May 1, 1951
Nov. 1, 1951; May 1, 1952
Nov. 1, 1952; May 1, 1953
Nov. 1, 1953; May 1, 1954
Nov. 1, 1954 2½% 2¼% 2% 13/4% 1½% 1¼% 1%

The bonds are general obligations of the City issued pursuant to the charter of said City and under an act sometimes referred to as the Municipal Bond Act of 1901. Bids may be made for both issues of the bonds on all or none basis or on each issue without basis, or on each issue without such limitation, or on one issue only, but no bid for a part of an issue will be considered. The bonds will be awarded to the bidder or bidders whose bid or bids for the two issues result in the for the two issues result in the lowest total cost to the City. The opinion of O'Melveny & Myers, of opinion of O'Melveny & Myers, of Los Angeles, approving the validity of said bonds will be furnished the successful bidder or bidders at or prior to the date of delivery of the bonds, at the expense of the City. Payment for and delivery of said bonds shall be made in the office of the City Treasurer. The City Council reserves the right to reject any or all bids or to waive any irregularity or informality in any bid. Enclose a certified check for 3% Enclose a certified check for 3% of the principal amount of the bonds, payable to the City.

Los Angeles Acquisition and Im-provement District No. 38, Cal. Bond Tenders Invited—Clifford

Bond Tenders Invited—Clifford K. Steele, City Treasurer, has announced that the sum of \$19,115.92 is available for the purchase and cancellation by the City, of bonds issued under date of June 5, 1939, for the refunding of the indebtedness of Acquisition and Improvement District No. 38 of the City, under the Refunding Assessment Bond Act of 1935, and that sealed proposals will be received until May 14, at 10:30 A.M.

Los Angeles County, Long Beach
School District (P. O. Los
Angeles), Calif.
Bond Voted—An issue of
\$8,500,000 construction and equip-

ment bonds were favorably voted at the election held on April 6.

Santa Cruz, Calif.

Bonds Defeated—At a recent election a proposed \$300,000 bond issue to buy and extend a water service between Ben Lomond and Boulder Creek in the Santa Cruz Mountains was defeated for lack of 50 votes for a two-thirds ma-jority. The tabulation showed 243 for the measure and 196 against.

COLORADO

Colorado Springs, Colo.

Bonds Voted-On April 3, at the primary election, the following bonds amounting to \$765,000 were favorably voted for post-war favorably

\$315,000 police and fire station construction bonds. 280,000 memorial hospital and

nurses home bonds.

105,000 recreational facilities bonds. 65,000 comfort station bonds.

Las Animas County School District

No. 1, Colo.

Bond Call—The County Treasurer calls for payment of the County's school district No. 122 bonds Nos. 11, 12 and 13, for \$100

in March against the comparable in the percentage of the principal 1944 month, but both were down in the first nine months of the current fiscal year.

In the percentage of the principal 27, dated Oct. 1, 1936. Denominadium the premium, if any, of the premium oct. 1, 1946. Interest ceases on deductible in determining the net of the principal 27, dated Oct. 1, 1936. Denominadium the premium, if any, of the premium oct. 1, 1946. Interest ceases on deductible in determining the net occurrence of the principal 27, dated Oct. 1, 1936. Denominadium the premium, if any, of the premium, if any, of the premium oct. 1, 1946. Interest ceases on deductible in determining the net occurrence of the principal 27, dated Oct. 1, 1936. Denominadium the premium, if any, of the premium oct. 1, 1946. Interest ceases on deductible in determining the net occurrence of the principal 27, dated Oct. 1, 1936. Denominadium the premium oct. 1, 1946. Interest ceases on deductible in determining the net occurrence oc

CONNECTICUT

Hamden, Conn.
Legislature Approves Bond Issuance—The State Legislature is said to have approved recently acts authorizing bond issues, as follows: \$250,000 for school building, and \$525,000 for school building, and \$525,000 in sewerage construction bonds. Another act repeals a previous law authorizing the town to issue smaller amounts of bonds.

Milford, Conn.
Bond Sale—The \$75,000 school bonds of 1945 offered April 11 v. 161, p. 1590—were awarded to Day, Stoddard & Williams of New Haven, as 0.50s, at a price of 100.26, a basis of about 0.413%. Dated April 2, 1945 and due \$15,000 on April 2 from 1946 to 1950 inclusive. Other bids were as follows:

 Bidder—
 Int. Rate
 Rate Bid

 Gaynor, Clemence & Co...
 0.50%
 100.135

 Union Securities Corp...
 0.50
 100.052

 Salomon Bros. & Huzler
 0.50
 100.032

 Cooley & Co.....
 0.75
 100.264

Bond Sale—The \$100,000 sewer fund, 18th series, third issue bonds offered for sale on April 11—v. 161, p. 1590—were awarded to Tyler & Co. of Boston, as 70s, at Tyler & Co. of Boston, as .70s, at a price of 100.299, a basis of about 654%. Dated May 1, 1945. These bonds are due \$10,000 on May 1, from 1947 to 1956 inclusive. The next highest bidder was Day, Stoddard & Williams, for 34s, at a price of 100.53. Other bidders were as follows:

	1 1 1 1 1	
Bidder— Ir	t. Rate	Price Bid
John Nuveen & Co		100.219
Equitable Securities Corp.	.70	100.189
Scott, Horner & Mason		100.161
Union Securities Corp.,		597 + 1
New York	.70	100.159
Lee Higginson Corp	.70	100.146
Barr Bros. & Co	3/4	100.314
Salomon Bros. & Hutzler	3/4	100.18
Halsey, Stuart & Co	3/4	100.169
Harris Tr. & Savs. Bank,	12/1/2	144 8 214
Chicago	3/4	100.129
Estabrook & Co., and		
Putnam & Co., jointly_	3/4	100.092
First Boston Corp.	3/4	100.07
CAN'T TO DAIL SEPTEMBER		

FLORIDA

Hillsborough County (P. O. Tampa), Fla.

Bond Offering-J. M. Lee, Secretary, State Board of Administration, will receive sealed bids until 3 P. M. on April 24 at his office in Tallahassee, for the purchase of \$42,000 series 1945, SBA coupon refunding bonds. Dated coupon refunding bonds. Dated June 1, 1945. Denomination \$1,000. Due June 1, 1960. Prin-\$1,000. Due June 1, 1900. Frincipal and interest payable at the Exchange National Bank, Tampa. Bonds to bear interest in multiples of ¼, one-tenth or one-twentieth of 1%, at the lowest rate obtainable when sold at par, or at 3% when sold to the bidder who will pay the highest price there-for, the Board reserving the ex-clusive and unqualified right to determine who is the best bidder and to reject any or all bids. The payment of said bonds and the payment of said bonds and the interest thereon will be secured by a pledge of the full faith, credit and taxing power of said County, and an additional pledge of said County's distributive share of a tax of two cents per gallon on sales of gasoline or other like products of petroleum accruing under Section 16 of Article IX of the Constitution of the State, by the terms of which the Legislature of the State is required to continue the levy of said tax for a period of 50 years from Jan. 1, 1943, and is prohibited from withdrawing the proceeds thereof nine-month period.

Another source of collections that increased in both periods was the liquor tax, while beer and severance taxes showed increases are redemption dates here after stated shall be redeemed at the par value principal of said bonds accrued unpaid interest to severance taxes showed increases are redemption dates here after stated shall be redeemed at the par value principal of said bonds accrued unpaid interest to his ofice on Oct. 1, the Town's 5% to the bidder whose bid produces sidered by the Board of Commissioners.

Another source of collections after stated shall be redeemed at the par value principal of said bonds accrued unpaid interest to his ofice on Oct. 1, the Town's 5% to the bidder whose bid produces to the lowest interest cost after description.

deductible in determining the net interest cost. In determining the net interest cost, interest will be net interest cost, interest will be computed to the maturity date from June 1, 1945. Said bonds will be issued and sold by the State Board of Administration, a body corporate composed of the Governor, Comptroller and Treasurer of the State, created by and existing under Section 16 of Article IX of the Constitution of the State, and pursuant to the applistate, and pursuant to the applicable statutes of the State and a resolution duly adopted by said Board and will be validated by judicial decree. Reference to said Constitutional provision, statutes and resolution may be had for a more detailed description of said boards. The appropriate or spinion of bonds. The approving opinion of Giles J. Patterson, of Jacksonville, to the effect that such bonds are valid and legally binding obliga-tions of the State Board of Administration, acting for and on behalf of said County and, if re-quested, a copy of the transcript of the proceedings involved with be delivered to the purchasers of said bonds, without charge. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the State Board of Administration. Certified checks reministration. Certified checks require Documentary Stamp Tax at the rate of 10 cents per \$100 or fraction thereof. Separate bankable remittances to cover such tax should accompany each such check if tax stamps are not attached. tached.

Lake Placid, Fla.

Bonds Purchased—A total of \$3,000 series A bonds was purchased by the town via tenders on April 3, at 90.00, plus accrued

Lakeland Housing Authority, Fla.

Notes Re-offered—Offering of a new issue of \$198,000 of .49% Temporary Loan Notes, due May 7, 1946, of the above Authority 7, 1946, of the above Authority was made April 12 by Wm. E. Pollock & Co., Inc., New York City. The notes are priced to yield .40% and are exempt from all present Federal income taxes.

Ocoee, Fla.

Refunding Bond Validation
Sought — Attorneys for the city
are said to have filed a petition
recently for validation of Refunding bonds in the sum of \$307,o37.98. According to a court order filed with the petition, Judge Frank A. Smith will conduct a hearing in the matter May 7, in the judge's chambers at 10 a.m.

Okeechobee County (P. O. Okee-chobee), Fla.

chobee), Fla.

Bonds Called—Roy R. Raulerson, Clerk Board of County Commissioners, has announced that all outstanding County general refunding bonds of the issue dated June 1, 1940, maturing June 1, 1970, being Nos. 1 to 7, 30, 31, 34, 35, 106 to 109, 224 to 251, 378, and 419 to 436, for \$1,000 each, No. 376 for \$205.41, No. 377 for \$68.36, and No. 437 for \$179.00, are called for payment on June 1. for payment on June 1.

Said bonds will be redeemed at par plus that accrued interest evi-denced by coupons due on June 1, 1945, upon presentation with all subsequent unmatured coupons attached, at the Manufacturers Trust Co., New York City. Interest ceases on date called.

Pinellas County (P. O. Clear-water), Fla.

Certificates Sale Considered-

ILLINOIS

Bloomington, Bloomington

Sanitary District, Ill.

Bonds Voted — An issue of \$680,000 sewer improvement bonds was favorably voted at the election held on April 3.

Champaign, Ill. Bond Issuance Planned - The \$35,000 street paving bonds may be issued by the City in the near future.

Bond Election Scheduled Council is said to have agreed to have a bond election during the latter part of May in the amount of \$19,000, to replace antiquated equipment in three city departments

Chicago, Ill.

Traction Authority Bill Signed

—A bill authorizing the creation
of a Metropolitan Authority for
the purpose of acquiring the privately owned surface lines and
elevated system operating in the
City of Chicago was signed by
Gov. Dwight H. Green on April 12.
The Authority is empowered to The Authority is empowered to borrow up to \$87,000,000 revenue bonds to finance the project. The proposition must now be approved by voters of the city.

Cowden, Ill.

Bond Election Planned — An issue of \$21,000 road improvement bonds will be submitted to the voters at an election to be held in the near future.

De Kalb Township (P. O. De

Kalb), III.

Bond Election Planned — An issue of \$100,000 road construction bonds will be submitted to the voters at an election to be held in the near future.

Findlay, Ill.

Bond Election — An issue of water softener purchase bonds will be submitted to the voters at the election to be held on April 18.

Forreston, Ill.

Bond Election — An issue of \$8,000 street lighting system bonds will be submitted to the voters at an election to be held on April 17.

Galesburg, Ill. Bonds Defeated — A Bonds Defeated — An issue of \$500,000 memorial coliseum bonds was defeated as the result of the election held on April 3.

Heyworth, Ill.

Bond Election Planned — An issue of \$25,000 road improvement bonds will be submitted to the voters at an election to be held in the near future.

Lee County (P. O. Dixon), Ill.

Bond Election Discussed — On
April 25, at a meeting of the
Board of Supervisors, it will be
decided whether or not an issue
of \$1,500,000 road construction bonds will be submitted at a bond

Nameoki Twnp. (P. O. Nameoki), Ill. Bonds Voted—An issue of \$50,

000 road improvement bonds will be sold as a result of the election held on April 3.

Nashville, Ill.

Bond Election Planned — An issue of \$20,000 road construction bonds will be voted at an election to be held in the near future.

Oregon, Ill. Bond Election—An issue of \$12,-000 street lighting system bonds will be submitted to the voters at an election to be held on April

Tazewell County (P. O. Pekin), Ill.

Bond Election Planned — An issue of road improvement bonds will be submitted to the voters at an election to be held in the roar future. near future.

Walnut Grove Township (P. O. Good Hope), Ill.

Bond Sale-An issue of \$33,000 Bond Sale—An Issue of \$33,000 road improvement bonds was purchased by the Union National Bank, of Macomb. These are the bonds authorized at the Spring election.

\$15,000 City Hall purchase bonds was defeated at the election held on April 3.

INDIANA

Gary Sch. City (P. O. Gary), Ind. Bonds Authorized—Proceedings for the issuance of \$165,000 in bonds by the school city were authorized recently by the Board of School Trustees, for the city's share in school construction.

Indianapolis School City, Ind. **Bond Offering** — A. B. Good, Business Director Board of School Business Director Board of School Commissioners will receive sealed bids until noon (CWT) on April 20 for the purchase of \$162,000 building bonds, not exceeding 5% interest. Dated April 30, 1945. Denomination \$1,000. Due April 1, as follows: \$8,000 in 1946 to 1964, and \$10,000 in 1965. Rate of interest to be in multiples of ¼ of 1%, and each bidder shall name only one interest rate. The Board shall determine the highest and best bid or bids by determining which bidder or bidders have bid the lowest interest cost. Principal and interest (A-O) payable at the Treasury of the Board able at the Treasury of the Board of School Commissioners. Enclose a certified check for 3% of the bonds bid for, payable to the Board of School Commissioners.

IOWA

Dubuque, Ia.

Bond Issuance Discussed issue of \$2,500,000 bonds to be used for post-war construction is being discussed.

Oskaloosa, Ia.

Bonds Voted-An issue of \$60.-000 municipal airport construction and equipment bonds was favorably voted at the election held on March 26.

KANSAS

Beloit, Kan.

Bonds Voted-An issue of \$35,-000 municipal airport bonds was favorably voted at the election held on April 3.

KENTUCKY

Bell County (P. O. Pineville), Ky.

Bond Hearing Scheduled—The holders of 3% road and bridge refunding bonds, Series A, dated June 1, 1941, are being advised that a hearing will be held at the office of W. L. Knuckles, Jr., State Local Finance Officer, at Frankfort, on April 21, at 10 o'clock a.m. (CWT), to consider the petition of the County for the approval of the issuance of bonds to refund the portions of the issuance. to refund the portions of the issue which are callable on June 1, 1945.

Fleming County (P. O. Flemings burg), Ky.

Bond Offering—R. S. Stokely, County Judge will receive sealed bids until 10.30 a.m. on April 20 for the purchase of \$90,000 24/% public school building revenue refunding bonds. Dated May 1, 1945. These bonds are due on May 1, as follows: \$2,000 in 1946 to 1951; \$3,000 in 1952; \$2,000 in 1953; \$3,000 in 1954; \$2,000 in 1955; \$3,000 in 1956 to 1958; \$2,000 in 1959; \$ 1935, \$5,000 in 1956 to 1938; \$2,000 in 1959; \$6,000 in 1962; \$7,000 in 1963; \$6,000 in 1964; \$7,000 in 1965 to 1967; \$8,000 in 1968; \$7,000 in 1969, and \$2,000 in 1970. The bonds will be subject to redemption on 20 days; retice The bonds will be subject to redemption on 30 days' notice on Nov. 1, 1946, and any interest date thereafter through May 1, 1951, at 103, on Nov. 1, 1951; and any interest date thereafter through May 1, 1956, at 102, and on any interest date thereafter at 101. The approving opinion of J. M. McIntyre, of Flemingsburg, will be furnished the purchaser. Enclose a certified check for \$1,800.

Henderson, Ky.

Price Paid - We are now informed that the \$60,000 gas system revenue refunding bonds sold on April 2 to J. J. B. Hilliard all offers.

Warsaw, Ill.

Bonds Defeated — An issue of 15,000 City Hall purchase bonds as defeated at the election held 1 April 3.

& Son, of Louisville—v. 161, p. 1591—were purchased by the said firm at a price of 102.50. Due on Nov. 1 in 1946 to 1951. Interest payable M-N.

Kenton County (P. O. Covington),
Ky.

Bond Legality Challenged —

William J. Droege, Covington, filed suit recently in the Kenton Circuit Court challenging the right of the Kenton County Fiscal Court to issue bonds for the local

William Dupree, Covington attorney, represents Droege.

The petition asserts that the county has no authority to issue the \$360,000 worth of bonds to be used to erect the administration building on the airport in Boone County.

It is alleged that the county inthe county in-tends to use the tax money of the county to operate the airport and the bonds will be a debt of the county and violates the con-stitution of Kentucky.

It is also charged that the state finance officer has not approved the bonds, and no court of competent jurisdiction has ruled on the legality of the issue. An injunction is asked for by Droege.

LOUISIANA

Rapides Parish, Big Island School District No. 50 (P. O.
Alexandria), La.
Bonds Voted—An issue of \$15,000 construction bonds was favor-

ably voted at an election held on April 3.

Richland Parish (P. O. Rayville), La.

Bond Sale-The \$350,000 court Bond Sale—The \$350,000 court house and jail bonds offered for sale on April 10—v. 161, p. 1591—were awarded to Halsey, Stuart & Co., at a price of 100.014, a net interest cost of 1.37769%. Dated April 1, 1945. These bonds are due on April 1, as follows: \$246,000 months april 1, \$21000 in 000 maturing April 1, \$21,000 in 1946 to 1948, \$22,000 in 1949 to 1951, \$23,000 in 1952 to 1954, \$24,-000 in 1955 and 1956, as 1½s, and \$104,000 maturing April 1, \$25,000 in 1957, \$26,000 in 1958 and 1959, and \$27,000 in 1960, as $1\frac{1}{4}$ s. In terest A-O.

The next highest bidder was: M. A. Saunders & Co., Walton-Hamp Jones Co., Walton-Hamp Jones Co.,
Felix M. Rives,
J. S. Love Co., and
Deposit Guaranty Bank &
Trust Co., Jackson,
jointly for 2½s and
1¼s, at a net interest
cost of ______1.3886%.

MARYLAND

Baltimore, Md.

Certificates Authorized — On April 5 a bill was passed authorizing the Mayor and City Council to issue not more than \$3,500,000 On certificates of indebtedness, for the erection of a City Jail, and for Court House improvements.

Maryland State Roads Commission Bond Tenders Invited—It is announced by William A. Codd, Chief Auditor of the Commission, that according to the terms of the trust indenture dated June 1, 1941, securing State of Maryland (Baltimore, Md.) Bridge Revenue Refunding bonds, the State Roads Commission may apply excess funds, in the sinking fund, to the purchase of bonds of this issue.

Tenders will be received for \$128,000 principal amount of State of Maryland Bridge Revenue Refunding bonds, on or before 3 o'clock p.m., April 13.

Offer of bonds of this issue must be for those maturing in 1960, or those maturing in 1959, the Com-mission reserving the right to purchase all of any part of those offered.

Purchases will be made for the Sinking Fund at the lowest price offered, together with accrued interest.

The Commission further reserves the right to reject any and

MASSACHUSETTS

Boston, Mass.
Tunnel Bond Bill Approved—
Bridge Loan Order Authorized—
The City Council on March 26 passed a resolution approving a bill recently filed in the Legislature by Mayor Korniga authorized. bill recently filed in the Legislature by Mayor Kerrigan authorizing the city to borrow up to \$16,-500,000 this year for refunding its Sumner traffic tunnel bonds, which became callable between 1949 and 1954. The council's approval is necessary before the proval is necessary before the Legislature can consider the bill.

The council gave a final reading to a \$2,500,000 loan order for

bridge construction and repairs Of the total, about \$1,800,000 will be used to replace the Meridian street drawbridge between East Boston and Chelsea with a new span, and the balance will be employed in repairing various other bridges.

Braintree, Mass.
Note Sale—An issue of \$200,000 Note Sale—An issue of \$200,000 temporary notes offered for sale on April 9 as reported in—v. 161, p. 1592— was awarded to the National Shawmut Bank, of Boston, at a rate of .335%. Dated April 9, 1945. These notes are due on Nov. 13, 1945. Other bidders were the Second National Bank at .337%, and Lee Higginson Corp. at 339%.

Brookline, Mass.

Note Sale—An issue of \$500,000 revenue notes offered for sale on April 9 — v. 161, p. 1592 — was awarded to the Norfolk County Trust Co., of Brookline, at a discount of .298%. Dated April 9, 1945. These notes are due on Nov. 7, 1945. The next highest hidder 7, 1945. The next highest bidder was the First National Bank, Boston at a discount of .303%.

Millbury, Mass.
Note Sale—An issue of \$50,000 revenue notes offered for sale on revenue notes offered for sale on April 11 was awarded to the Merchants National Bank, of Boston, at a discount of .30%. These notes are due on Nov. 16, 1945. Other bidders were: The Second National Bank, at .329%, the First National Bank, at .34%, and the First Boston Corp., at .367%.

New England Mutual Life Insurance Co., Boston, Mass.

Portfolio Award—The following shows the purchasers and the reported prices paid for the \$10,-023,500 various blocks of State and municipal bonds sold by the company on April 6:

To C. J. Devine & Co., of New

at 112.41

\$10,000 Columbia, S. C., Paving, 3½% bonds. Interest A-O. Due Oct. 1, 1949.

at 120.39 200,000 Detroit, Mich., Refunding, Series G, 3½% bonds.
Interest A-O. Due April 1,

1956. at 118.71

160,000 Detroit, Mich., Refunding, Series F, 3 \(\frac{3}{4} \) 6 bonds. Interest F-A. Due Feb. 1, 1953. at 134.42

100,000 Detroit, Mich., Public Utility, Street Railway, 44%. Interest M-N. Due May 15, 1958.

1958. at 142.12 110,000, Detroit, Mich., Water, 4½% bonds. Interest J-D. Due Dec. 15, 1960.

at 119.40
550,000 New York, N. Y., Corporate Stock (Registered), 3½% bonds. Interest M-N. Due May 1, 1954.

at 117.07 150,000 New York, N. Y., Corporate Stock (Registered), 3½% bonds. Interest M-N. Due Nov. 1, 1952.

at 120.03 100,000 New York, N. Y., Rapid Transit (Registered), 3½% bonds. Interest M-N. Due Nov. 1, 1954.

at 126.10 450,000 New York, N. Y., Corporate Stock (Registered), 4% bonds. Interest M-N. Due Nov. 1, as follows: \$200,000 in 1955, and \$250,000 in 1956. at 128.80

at 123.80
150,000 New York, N. Y., Corporate Stock, Water (Registered), 4% bonds. Interest M-N. Due May 1, 1959.

at 122.86 0,000 New York, N. Y., School Construction (Regis-tered), 4¼% bonds. Interest F-A. Due eb. 15, 1953. 100,000

at 126.87 New York. School Construction (Registered), 4¼% bonds. Interest F-A. Due Feb. 15, 1955.

at 132.21 200,000 New York, N. Y., Various (Registered), 41/4% bonds. Interest M-S. Due Sept. 1, 1960.

at 134.13

210,000 New York, N. Y., Rapid Transit, Water and General (Registered), 44% bonds. Interest M-S. Due March 1,

at 135.71 500,000 New York, N. Y., Corporate Stock, 4¼% bonds. Interest A-O. Due April 1, 1966. \$475,000 registered and \$25,-000 coupon.

470,000 New York, N. Y., Corporate Stock, Rapid Transit (Registered), 4½% bonds. Interest J-D. Due June 1, 1965.

at 141.13
235,000 New York, N. Y., Corporate Stock, Rapid Transit (Registered), 4½% bonds. Interest J-J. Due July 1,

at 132.60 150,000 New York, N. Y., Corporate Stock (Registered), 4½% bonds. Interest M-N. Due Nov. 1, 1957.

at 128.91
50,000 San Antonio, Tex., Various, 4½% bonds. Interest J-J. Due Jan. 1, 1951.
94,000 San Antonio, Tex., Funding, 4½% bonds. Interest J-J. Due July 1, as follows: \$28,000 in 1959, and \$33,000 in 1960 and 1961. No legal opinion.

100,000 Trenton, N. J., School (Registered), 4½% bonds. Interest F-A. Due Oct. 1, 1945. Due \$50,000 Feb. 1, 1955 and 1961. No legal opinion.

To Halsey, Stuart & Co., Blair & Co., Inc., Otis & Co., Field, Richards & Co., both of Cleveland, R. S. Dickson & Co., of Charlotte, and Mullaney, Ross & Co., of Chicago, jointly:

at 130.87 \$55,000 Detroit, Mich., Water 4% bonds. Interest M-S. Due Sept. 15, 1957.

at 128.697
50,000 Detroit, Mich., Street
Railway, 4¼% bonds. Interest M-N. Due May 15, as follows: \$15,000 in 1953, \$5,000 in 1955, and \$30,000 in 1957. at 128.697

To Halsey, Stuart & Co., Smith Barney & Co., Blair & Co., Inc., Union Securities Corp., all of New York, and W. H. New-bold's Son & Co., of Philadel-phia, jointly:

at 116.713
\$650,000 New York, N. Y., School
and Various 3% bonds. Interest J-J. Due July 1, as follows: \$265,000 in 1956, \$100,-000 in 1957, \$160,000 in 1958, \$100,000 in 1960, and \$25,000 in 1965.

at 118.829 350,000 New York, N. Y., Water, 3% bonds. Interest A-O. Due Oct. 1, as follows: \$150,000 in 1961, and \$200,000 in 1965. at 122.36

50,000 New York, N. Y., Various (Registered) 31/4 % bonds. Interest F-A. Due Aug. 1, 1966. at 122.63

400,000 New York, N. Y., Various (Registered) 31/2% bonds. Interest M-S. Due March 1,

gitized for FRASER tp://fraser.stlouisfed.org/ To Glore, Forgan & Co., of New York, Newman, Brown & Co., of New Orleans, and the Trust Co. of Georgia, of Atlanta,

Co. of Georgia, of Atlanta, jointly, at 137.692:
\$200,000 Louisiana, Port Commission Canal 5% bonds. Interest J-J. Due \$50,000 July 1, 1956 to 1959.

To John Nuveen & Co., of Chi-cago, at 133.27:

\$30,000 Boston, Mass., Rapid Transit (Registered) 4% bonds. Interest A-O. Due April 1,

To Harvey Fisk & Sons, of New York, at 102.36: \$100,000 Chicago, Ill., Refunding 3½% bonds. Interest J-J. Due Jan. 1, 1953, optional 1946.

To the Chase National Bank, of New York:

at 115.085

at 115.085 \$100,000 Chicago, Ill., Refunding 3½% bonds, Interest J-J. Due Jan. 1, 1955, optional 1951. at 130.265 100,000 Chicago, Ill., Refunding, Series 1935, 4½% bonds. In-terest J-J. Due July 1, 1954. No legal onition No legal opinion.

To the Harris Trust & Savings Bank, of Chicago:

at 106.48

\$150,000 Chicago, Ill., Playground, Bridge and Street Improve-ment 4% bonds. Interest J-J. Due Jan. 1, 1947.

at 109.836
50,000 Chicago, Ill., Bridge, 4%
bonds. Interest J-J. Due Jan. 1, 1948.

To the Union Securities Corp. and Smith, Barney & Co., of New York, jointly, at 136,6449: \$100,000 Detroit, Mich., Public Utility, Water, 4% bonds. In-terest M-N. Due May 1, 1961.

To the Bank of America National Trust & Savings Association, of San Francisco and First National Bank, of Portland, jointly:

at 126.838

\$50,000 Metropolitan Water Dis-trict, Cal., Colorado River Water Works Refunding 41/4 % bonds. Interest F-A. Due Feb

at 128.713
50,000 Metropolitan Water Dis, trict., Cal., Colorado River
Water Works Refunding 44% bonds. Interest F-A. Due Feb. 1, 1955.

at 131.697

200,000 Metropolitan Water Dis-trict, Cal., Colorado River Water Works Refunding 41/4 % . Interest F-A. Due Feb. 1, 1957.

at 136,107

100,000 Metropolitan Water Dis-trict, Cal., Colorado River Water Works Refunding 44% bonds. Interest F-A. Due Feb. 1, 1961.

at 138,922

50,000 Metropolitan Water Dis-trict; Cal., Colorado River Water Works Refunding 41/4 % bonds. Interest F-A. Due Feb. 1, 1964.

To the Bank of America National
Trust & Savings Association,
of San Francisco, at 114.15:
\$250,000 Port of New York Authority, N. Y., General Refunding, Fifth Series (Registered), 3¼% bonds. Interest
A-O. Due Aug. 15, 1977, optional at 104.

To Goldman, Sachs & Co., of New

York, at 130.607: \$12,000 Fort Worth, Tex., Street Improvement Series 45, 4½% bonds. Interest M-S. Due Sept. 1, 1949. No legal opin-

40,000 Fort Worth, Tex., Water and Sewer Improvement 5% bonds. Interest J-J. Due Jan.

565,000 New York, N. Y., Corporate Stock (Registered) 4½% bonds. Interest M-S. Due March 1, 1963.

To Salomon Bros. & Hutzler, of New York, at 131.60: \$100,000 New York, N. Y., Cor-porate Stock (Registered) 4½% bonds. Interest M-N. Due May 1, 1957.

To the Commerce Union National

Bank, of Nashville, at 102.18: \$10,000 Spartanburg, S. C., Improvement 4%% bonds. Interest A-O. Due Oct. 1, 1945.

To B. J. Van Ingen & Co., of New

York, at 90.81: \$87,500 Asheville, N. C., General Refunding 1½-4% bonds Interest J-J. Due July 1, 1976. No legal opinion.

To Blyth & Co., of New York:
\$250,000 California, San Francisco
Harbor Improvement 4%
bonds. Interest J-J. Due July
2, 1985, optional 1951.

1,000,000 Detroit, Mich., Refunding Series G, 234% bonds. Interest J-D. Due June 1, as
follows: \$300,000 in 1955, and
\$700,000 in 1956.

35,000 Detroit, Mich., Water Supply 4% bonds. Interest M-N.
Due May 15, 1956.

To the Mellon Securities Corn. of To Blyth & Co., of New York

the Mellon Securities Corp., of Pittsburgh:

\$250,000 Detroit, Mich., Refunding Series G, 2½% bonds. In-terest J-D. Due \$125,000 June 1, 1959 and 1960.

To Barr Bros. & Co. of New York: \$25,000 Newark, N. J., School 4% bonds. Interest J-D. Due June 1, 1966.

1, 1966.

To Boettcher & Co., Denver:
\$110,000 Phoenix, Ariz., Water
Works, 3¾% bonds. Interest
J-J. Due July 2, as follows:
\$65,000 in 1956, and \$45,000
in 1957. No legal opinion.
50,000 Phoenix, Ariz., Water
Works 4½% bonds. Interest
J-J. Due July 2, as follows:
\$10,000 in 1951, \$25,000 in
1953, and \$15,000 in 1955. No
legal opinion. legal opinion.

Winthrop, Mass.
Note Sale—An issue of \$250,000 temporary notes was awarded on April 6, at a discount of .31%, as follows: \$125,000 each to the Merchants National Bank, and the Second National Bank, both of Boston. The only other bidder Boston. was the First National Bank at a rate of .325%.

Worcester County (P. O. Worcester), Mass.

Note Sale—The \$243,000 notes dated April 16, 1945 and due April 12, 1946, offered for sale on April 10—v. 161, p. 1592—was awarded to H. L. Robbins & Co., at a discount of .26% and are described as follows: as follows:

\$8,000 hospital funding notes, Act of 1932

5,000 tuberculosis hospital maintenance notes.

Other bidders were the Merchants National Bank, of Boston, at .30%; Worcester County Trust Co., at .31%, and the Second National Bank, of Boston, at .325%.

MICHIGAN

Clawson, Mich.

Interest Coupons Payable—The April 1, 1945 interest coupons on refunding bonds will now be paid on presentation. Payment was temporarily delayed but funds have since been made available to the paying agent presenting to the paying agent, according to re-

MINNESOTA

1, 1955.
50,000 Fort Worth, Tex., Street Improvement and Extension 5% bonds. Interest J-J. Due \$25,000 Jan. 1, 1956 and 1957.

To the Equitable Securities Corp. at 106.933
\$250,000 New Orleans, La., Public Belt Railroad 4% bonds.

Interest A-O. Due Oct. 1, as bonds are due on May 1, as folfollows: \$50,000 in 1950, 1952 and 1953, and \$100,000 in 1957 to 1961. The second highest bidder was Piper, Jaffray & Hopwood, and Caldwell-Philps Co., jointly, for 11/8s, at a price of 100.006.

Hubbard County Indep. Sch. Dist. No. 20 (P. O. Akeley), Minn.
Bonds Voted—An issue of construction bonds was favorably voted at the election held on March 29.

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 the purchase of \$45,000 road and bridge coupon bonds, not exceeding 3% interest. Dated May 1, 1945. Denomination \$1,000 and \$500. These bends are due \$2,500 on July 1, 1947 to 1964. No split rate bidding. Principal and interest (J-J) payable at a place designated by the purchaser. No bids for less than par will be considered. All bids must be unconditional except as to legality which may be made conditional upon the legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, whose opinion as to legality must be accepted by to legality must be accepted by to legality must be accepted by the purchaser. Bidders are requested to use bid forms furnished by the Town. Delivery within 30 days after the sale, or thereafter at the option of the purchaser. Enclose a certified check for \$900, payable to the Town Treasurer.

Little Falis Independent Sch. Dist.

Little Falis Independent Sch. Dist., Minn.

Bond Offering — Stanley P. Wielinski, Clerk Board of Education will receive sealed bids until 11.30 a.m. on April 24 for the purchase of \$300,000 building bonds, not exceeding 2% interest. Dated April 1, 1945. Denomination \$1,000. Due April 1, as follows: \$10,000 in 1947 to 1952, \$15,000 in 1953 to 1958, and \$25,000 in 1959 to 1964. All bonds maturing on April 1, 1961, and thereafter are subject to prepayment on April 1, 1948, and on any subsequent interest date. The District will furnish the printed bonds and all bids must be unconditional except as to legality, which may be bids must be unconditional except as to legality, which may be made conditional upon the legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, whose opinion must be accepted by the purchaser. These are the bonds authorized at the election held on March 20, by a vote of 280 to 81. Delivery will vote of 280 to 81. Delivery will be made not later than June 1, 1945, or thereafter at the option of the purchaser Epplese 2 of the purchaser. Enclose a certified check for \$6,000, payable to the District Treasurer.

Loretto, Minn.
Bonds Voted—An issue of \$25,-

000 water system bonds will be sold as the result of the election held on April 3.

St. Louis Park, Indep. Sch. Dist.,

Minn.

Bonds Voted—An issue of \$45,-000 construction bonds was favorably voted at the election held on March 26.

MISSISSIPPI

Water Valley, Miss.
Legality Approved—An issue of \$16,000 1 3/4 % semi-annual refunding bonds has been approved as to legality by Charles & Trauernicht of St. Louis. These bonds are dated April 1, 1945.

MISSOURI

Clayton, Mo.

Bonds Issued — At the election held on April 3 the following bonds amounting to \$1,000,000 were voted: \$300,000 park bond 250,000 sewer bonds

150,000 streets, alleys and high-

150,000 Streets, way bonds 90,000 public library bonds 50,000 garbage disposal plant

0,000 war memorial building bonds

These bonds will be issued in connection with a post-war pro-

MONTANA Chouteau County High Sch. Dist.

Chouteau County High Sch. Dist. No. 2 (P. O. Big Sandy), Mont. Bond Sale—The \$180,000 building bonds offered for sale on April 6 — v. 161, p. 927 — were awarded to a syndicate composed of the Northern Montana State Bank, of Big Sandy, Citizens Bank of Montana, of Havre, Piper, Jaffray & Hopwood, of Minneapolis, and Associates, as 13%s at a price of 101.361 Dated 134s, at a price of 101.361. Dated July 1, 1945. The next highest bidder was J. M. Dain & Co., and Associates for 134s, at a price of 101.333.

NEBRASKA

Herman, Neb. Bond Election Planned issue of \$10,000 water plant bonds will be submitted to the voters at an election to be held in the near future.

Omaha, Neb.
Bond Elections — An issue of \$480,000 memorial stadium bonds \$480,000 memorial stadium bonds will be submitted to the voters at the primary election to be held on April 17. Following this election, another will be held on May 15 to present to the voters an issue of \$1,250,000 municipal airport improvement bonds.

Sidney, Neb.

Bond Sale Arranged — An issue of \$250,000 2% electric system revenue refunding bonds will be purchased by the Kirkpatrick-Pettis Co., of Omaha. These bonds are due on Nov. 1, 1948 to 1959. Interest M-N.

Valley, Neb.
Bonds Voted—An issue of \$5,-000 memorial park bonds was favorably voted as a result of the election April 3.

NEW HAMPSHIRE

Berlin, N. H.

Note Saie—The \$100,000 temporary notes offered for sale on April 10—v. 161, p. 1593—were awarded to the National Shawmut Bank, of Boston, at a discount of 45%. Dated May 1, 1945. These notes are due on June 30, 1945.

NEW JERSEY

Delaware Twp. (P. O. Ellisburg),

Bond Offering — Margaret E. Wermuth, Township Clerk, will receive sealed bids until 8 p.m. (EWT) on April 23 for the purchase of \$75,000 sewer assessment coupon or registered bonds, not exceeding 6% interest.

Dated May 1, 1945. Denomination \$1,000. Due May 1, as follows: \$8,000 in 1947 to 1951, and \$7,000 in 1952 to 1956. The bonds maturing in 1952 to 1956, are sub-\$7,000 in 1952 to 1956. The bonds maturing in 1952 to 1956, are subject to prior redemption in the inverse order of their numbers, at the option of the Township, on May 1, 1947, or any interest payment date thereafter, at par and accrued interest. Rate of interest to be in multiples of one-eighth or one-twentieth of 1% and must be the same for all of the bonds. Principal and interest (M-N) payable at the First Camden National Bank & Trust Co., Camden. No proposal will be considered which specifes a rate higher than the lowest rate stated in any legally acceptable proposals. Each proposal must state the amount bid for the bonds, which shall not be less than \$75,000 nor more than \$76,000. As between legally acceptable proposals specifying the same rate of interest, the bonds will be sold to the bidder complying with the terms of the sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefor the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the ing to pay therefor the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. In the event that prior to the delivery of the bonds the income received by private holders

Perth Amboy, N. J.

Refunding Bonds Proposed—On April 2,* Harry Braverman, fiscal agent for the City, appeared before the New Jersey Local Government Board to discuss a proposal involving \$750,000 refunding bonds, representing unexchanged

from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obhis election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow, of New York, that the bonds are valid and legally binding obligations of the Township. Enclose a certified check for \$1.500. payable to the Township. ship. Enclose a cerumen confor \$1,500, payable to the Town-

Hamilton Twp. School Dist. P. O. Trenton), N. J.

Bonds Voted—An issue of \$15,-000 athletic field purchase improvement and equipment bonds was favorably voted at the election held on March 27.

Jersey City, N. J. Refunding Planned—The State Funding Commission reviewed on April 3, a copy of an ordinance authorizing the isuance of \$5,567,-500 refunding bonds. Action was deferred pending the receipt of appropriate financial information.

Mount Ephraim, N. J.:

Bond Sale Details—The \$110,000 general refunding bonds offered for sale recently and purchased by the State Sinking Fund chased by the State Sinking Fund' Commission as reported, in v. 161, p. 1364, bear interest at 3% and are dated Jan. 1, 1945. These bonds mature Sept. 1, as follows: \$3,000 in 1946 and 1947; \$4,000 in 1948 to 1962; \$5,000 in 1963 to 1967; \$6,000 in 1968 to 1969, and \$7,000 in 1970.

North Bergen, Township, N. J.

Bond Refunding Considered— At the April 2 meeting of the Local Government Commission, proposal looking toward the issu-ance of \$5,534,000 refunding bonds

we quote from minutes as follows:
"Certified copy of an ordinance authorizing the issuance of \$5,-534,000 refunding bonds of 1945 of the Township of North Bergen of the Township of North Bergen was submitted together with communication bearing date of March 28, 1945, signed by Mr. Tuthill Ketcham for Stifel, Nicolaus & Co., Inc. Mr. Wainwright, speaking for the Township, submitted a schedule outlining in some detail what was proposed in connection with the refunding. He indicated that he was acting for Mr. Ketcham and that the plan which he was submitting was based on certain requirements, laid down by the Township Commissioners. These requirements in substance were: first, that the refunding agents would absorb all of the premium on the bonds of the premium on the bonds presently outstanding; second, that they would absorb all issuing

expenses and would also agree to purchase all of the refunding bonds about to be issued. "The new bonds would carry coupon rates of 2½%, 2¾% and 3% based on maturities, would be callable in their entirety and would mature in substantially the same manner in which the present bonds mature. At the same time. same manner in which the present bonds mature. At the same time, Mr. Wainwright pointed out that the proposed plan would provide an over-all saving of some \$927,700, and would produce a substantial annual debt service reduction. The new bonds will be callable at par beginning with the year 1946, when \$480,000 may be called with additional amounts called until 1955, after which time all of the bonds will be callable. Mr. Wainwright in discussing the proposal wright in discussing the proposal indicated that the average interest cost would be approximately 2.7702%."

The matter was taken under advisement and will be further considered at an early date.

portion of a \$2,000,000 issue approved by the Funding Commission on Oct. 4, 1943. Mr. Braverman stated that while he felt that it was possible to complete the re-funding program in accordance with the original plan, the improvement in the credit of the city was such that in the opinion of the city officials advantage might the city officials advantage might be taken of the provisions of Chapter 48, P. L. 1942. The plan considered by the city was out-lined and the Funding Commis-sion was asked to consider it. It was stated that it would be neces-cary to amend the ordinance origsary to amend the ordinance orig-inally adopted in order that provi-sion might be made for the issusion might be made for the issuance of \$750,000 bonds, which at the same time would provide a considerable saving to the city, in addition to permitting the plan to be consummated without further delay. Mr. Braverman agreed to discuss this matter with the bonding attorneys for the city. The matter was taken under advise-ment and will be considered further at the next meeting.

Sea Bright, N. J. Bond Cancellation Approved— The cancellation of \$37,000 unissued bonds of the Borough was approved on April 2 by the State Funding Commission.

NEW YORK

Buffalo, N. Y.

Bond Sale — Frank M. Davis,
City Controller, has announced
that the Water Bond Sinking
Fund purchased on March 21, an
issue of \$237,500 4% street equipment purchase bonds. Due \$59,375 on March 21, 1947 to 1950
inclusive. inclusive.

Fort Edward Housing Authority, N. Y. Bill Approved—The Neddo Bill

has been approved by Governor Dewey as Chapter 505, Laws of 1945, adding new Section 1282 to the Public Authorities Law to establish the above authority.

Larchmont, N. Y.

Larchmont, N. Y.

Bond Offering — W. Edward Bracken, Village Treasurer, will receive sealed bids until 10 a.m. (EWT) on April 18 for the purchase of \$6,000 land purchase coupon or registered bonds, not exceeding 4% interest. Dated May 1, 1945. Denomination \$1,000. Due \$2,000 May 1, 1946 to 1948. Rate of interest to be in multiples of ¼ or one-tenth of 1% and must be the same for all the bonds. Principal and interest (M-N) payable at the Central Hanover Bank & Trust Co., New York. The bonds will be valid and legally binding general obligations of the Village, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon, without limitation as to rate or amount. Issued pursuant to the Village. as to rate or amount. Issued pursuant to the Village Law and General Municipal Law for the purpose of purchasing land for a public park and Village building, the period of probable usefulness of which is 30 years. Provision has been made for the necessary down payment as required by Section 6 of the General Municipal Law, as amended. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the denosit as the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser without cost. Enclose a certified check for \$120, payable to the Village.

Long Beach, N. Y.

To Call Bonds—A resolution directing the City Treasurer to call \$33,000 Series B, City's general refunding bonds has been adopted by the City Council. There is currently a balance of \$37,082.72 bonds.

**Utica, N. Y.*

Funding Bonds Approved—Under provisions of Chapter 661, Laws of 1945, the city is author-currently a balance of \$37,082.72

in the beach acquisition cash account, according to report, representing the collection of beach acquisition assessments. A total of \$133,000, series B, general refunding bonds, due in 1964 is said to be outstanding. They are callable by lot on Dec. 1 or June 1 in any year. The Treasurer has been authorized to call \$33,000 of this series, issue of June 1, 1940, as of June 1, 1945, in accordance with the call provisions of the bonds. quisition assessments. A total of

Mamaroneck (P. O. Mamaroneck), N. Y. Note Sale—An issue of \$55,000

tax anticipation notes offered for sale on April 9—v. 161, p. 1593— was awarded to the First National was awarded to the First National Bank, of Mount Vernon, at .34%. Dated April 16, 1945. These notes are due on July 1, 1945. Other bidders were the First National Bank, of Boston at .37%, and the County Trust Co., of White Plains, at .44%.

Mamaroneck, N. Y.
Note Sale—An issue of \$300,000
tax notes offered for sale on
April 9 — v. 161, p. 1593—was
awarded to the County Trust Co. of White Plains, at a rate of .30% of White Plans, at a rate of 30%, plus a premium of \$3.75. Dated April 13, 1945. These notes are due July 16, 1945. The next highest bidder was the First National Bank, of Boston at 39%.

North Hempstead, Manhasset Lake

North Hempstead, Manhasset Lakeville Water District (P. O. Manhasset), N. Y.

Bond Sale—An issue of \$160,000 water system bonds offered
for sale on April 10 — v. 161,
p. 1477—was awarded to A. G.
Becker & Co., of New York, as
.90s, at a price of 100.069, a basis
of about .892%. Dated April 1,
1945. Denomination \$1,000. These
bonds are due Oct. 1, as follows:
\$7,000 in 1946 to 1948, \$9,000 in
1949, and \$10,000 in 1950 to 1962.
The next highest bidder was Halsey, Stuart & Co., for 1s, at a The next highest San The next highest Stuart & Co., for 1s, at a sey, Stuart & Co., for bidders price of 100.28. were as follows:

For 1% Bonds For 1% Bonds
Coffin & Burr ______100.096
Salomon Bros. & Hutzler_100.08
National Bronx Bank,
New York _____100.047 __100.096 __100.047

For 1.10% Bonds Bankers Trust Co., New York _____ Lehman Bros., and ____100.529 Lehman Bros., and
Kean, Taylor & Co.,
jointly ______100.22
H. L. Allen & Co., and
Minsch, Monell & Co.,
jointly _____100.20
Marine Trust Co.,
Buffalo, and
R. D. White & Co.,
jointly ______100.085

__100.085 jointly __ For 1.20% Bonds Geo. B. Gibbons & Co., Inc.100.561 C. F. Childs & Co., Commerce Union Bank, Nashville, and Sherwood & Co., jointly ______100.39 Chas. E. Weigold & Co.__100.33 Barr Bros. & Co. _____100.31

For 11/4 % Bonds Francis I. duPont & Co.__100.515 E. H. Rollins & Sons, and B. J. Van Ingen & Co., jointly _____1
Mercantile-Commerce Bank 100.18

& Trust Co., St. Louis, Adams, McEntee & Co., jointly ___ 100.089

Oswego Housing Authority, N. Y. Bill Approved — The Colville Bill has been approved by Gover-nor Dewey as Chapter 504, Laws of 1945, adding new Section 1281 to the Public Authorities Law to establish above authority.

Stewart Manor Central High Sch. Dist. No. 2, N. Y.

Bonds Defeated — At a recent election the voters defeated, by a count of 787 to 529, the proposal to isue \$1,800,000 Sewanhaka High School Expansion Plan bonds bonds.

000 bonds for the purpose of paying its deficiency contributions, plus interest, to the State Employees' Retirement System, due as of July 1, 1944 and July 1, 1945.

Bacon Bill Approved-The Bacon Bill (A. Int. 662, Print 673), has been approved by Governor Dewey as Chapter 639, of the Laws of 1945, to authorize the City to issue not exceeding \$100,-000 in bonds for carriers. 000 in bonds for survey of assessed valuation of real property and establishing a uniform system for determining valuations for tax purposes.

Bill Approved-The Bacon Bill (A. Int. 2116, Print. 2351) has been approved by Gov. Dewey as Chapter 618, Laws of 1945, authorizing the City to construct a sewage disposal plant and to issue bonds therefor.

bonds therefor.

Westchester County (P. O. White Plains), N. Y.

Toll Legislation Signed—Governor Dewey has approved the Williamson Bill as Chapter 594, Laws of 1945, to authorize Westchester County to collect tolls for passage of motor vehicles on and over certain portions of Hutchinson River and Saw Mill River parkways; tolls shall not exceed 10 cents for each vehicle adapted 10 cents for each vehicle adapted for not more than seven passen-gers, to be fixed by supervisors; as a prerequisite, the county su-pervisors must file with the State Comptroller a copy of resolution requesting State to pay all adrequesting State to pay all advances made by the Federal Government; \$2,500,000 is appropriated out of the post-war reconstruction fund, such money to be refunded by Westchester County. (S. Int. 1533, printed No. 2643).

NORTH CAROLINA

Brevard, N. C.
Tenders Wanted — Alex H.

Tenders Wanted — Alex H. Kizer, Town Clerk, has announced that sealed tenders will be received until 7:30 P.M. on April 23, for the purchase by the Sinking Fund of the following bonds:

Refunding bonds dated July 1, 1936 and payable on July 1, 1976.

Registered interest funding bonds dated July 1, 1976.

Tenders must be considered firm for five days following date of opening, unless otherwise specified.

of opening, specified.

Clay County (P. O. Hayesville), N. C. Tenders Wanted—W. A. Jones, Clerk Board of County Commissioners, has announced that he will receive sealed tenders on May 7 until 2 p.m. for the purchase of refunding and funding bonds, dated Jan. 1, 1940, and is interested in buying bonds from the sum of \$16,000 in funds now available for that purpose. The available for that purpose. The Board will purchase bonds at the lowest prices offered in the order in which such tenders shall be received, at less than par and accrued interest.

OHIO

Cincinnati, O.

Bond Ordinances Passed—Ordinances calling for the issuance of bonds amounting to \$100,000 were passed recently by the City Council. The bonds are described as follows: as follows:

as 1010ws: \$60,000 2¼% fire station rehabilitation bonds. Dated May 1, 1945. Due \$12,000 from Sept. 1, 1946 to 1950. 40,000 2¼% recreation bonds. Dated May 1, 1945. Due \$8,000 from Sept. 1, 1946 to 1950.

A third ordinance was passed determining to issue installment bonds in the sum of \$1,000,000, as authorized by popular vote in November, 1944, the proceeds to be used for purchasing and condemning necessary real estate for parks, boulevards and parkways. These bonds are to be issued in installments as required, the first of ments as required, the first of which will be in the amount of \$23,000 with interest at 2½%, payable semi-annually.

Post-War Bonds-The \$16,000,-000 various issues of bonds, voted in 1948 to 1953.

at the November election in 1944. will not be sold until after the

war.

Bond Call—It is stated by Arnold E. Majoesky, Secretary of the Board of Sinking Fund Trustees, that City of Cincinnati, Ohio, Southern Railway Terminal and Betterment bonds, series D, Nos. 1 to 500, 3½%, aggregating \$500,000, are called for payment on July 1 at the Irving Trust Co., New York City, or at the Provident Savings Bank and Trust Co., Cincinnati. Cincinnati.

Dated July 1, 1905 Denomination \$1,000. Due July 1, 1965, optional July 1, 1945.

Interest ceases on date called.

Franklin Twp. Local School Dist. (P. O. Grove City), O. Bond Offering—Sara Ely, Dis-

trict Clerk, will receive sealed bids until noon on April 25 for the purchase of \$278,000 3% building bonds. Dated Feb. 1, 1945. Denomination \$1,000. These bonds are due \$5,000 June and \$6,000 on are due \$5,000 June and \$6,000 on Dec. 1, 1946 to 1952; \$6,000 June and Dec. 1, 1953; \$5,000 June and \$6,000 on Dec. 1, 1954 to 1960; \$6,000 June and Dec. 1, 1961; \$5,000 June and S6,000 Dec. 1, 1962 to 1969; and \$6,000 June and Dec. 1, 1970. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. No bid for less than par and ac-No bid for less than par and acround interest. These are the bonds authorized at the November, 1944, election. Enclose a certified check for \$3,000, payable to the Board of Education.

Gratis, O.

Bond Offering—Leona Houser Bratton, Village Clerk, will receive sealed bids until noon on April 18 for the purchase of 5% bonds amounting to \$3,700 and described as follows:

\$3,000 fire apparatus bonds. Dated Dec. 1, 1944. Denomination \$300. Due \$300 on April 1, 1946 to 1955.

700 fire apparatus bonds. Dated April 1, 1945. Denomination \$175. Due \$175 on April and Oct. 1, 1946 and 1947.

Bidders may name a different rate of interest in a multiple of ¼ of 1%. Enclose a certified check for not less than 1% of the bonds to be sold.

Lima, Ohio

Bond Issuance Delayed — The \$390,000 memorial hospital and nurses' home building bonds that carried at the general election held in 1944 may not be issued in 1945, due to difficulty in obtaining priority.

Ohio (State of)

Municipals in Demand—J. A. White & Co., Cincinnati, reported on April 11 as follows: Demand for Ohio municipal bonds continues to be keen and prices continue to rise. Our index of the yield on 20 Ohio bonds now stands at 1.19% compared with 1.21% a week ago. The yield on 10 high-grade bonds and on 10 lower grade bonds now are 1.03% and 1.34%, respectively, compared with 1.05% and 1.37% a week ago.

Quaker City, O.

Bond Sale Details-The \$1,500 fire appartus bonds offered for sale and purchased by the Quaker sale and purchased by the wind in City National Bank—v. 161, 1143—were sold as 4s, at a price 102.50, a basis of 3.93%. Da Dec. 15, 1944. These bonds Dated due \$250 on Oct. 1, 1946 to 1951.

Toledo, O.

Refunding Bonds Issued—On April 2 a resolution was passed by the City Council calling for the issuance of \$724,500 refunding bonds.

OKLAHOMA

Duncan, Okla.

Bond Offering—J. J. Davis, City Clerk, will receive sealed bids until 8 P.M. on April 17 for the purchase of \$30,000 airport coupon bonds, not exceeding 6% interest. Denomination \$5,000. Due \$5,000 in 1948 to 1953. Authorized at

the election held on March 27. Enclose a certified check for 2% of the amount bid.

Erick, Okla

Erick, Okla.

Bond Offering—Frank Vise, City Clerk, will receive sealed bids until 8 P.M. on April 17 for the purchase of \$15,000 airport bonds. Due \$2,000 in 1948 to 1954, and \$1,000 in 1955. These bonds carried at the election held on March 28 on March 28.

Kingfisher, Okla.

Bond Election—An issue of \$50,000 municipal light and power plant bonds, not exceeding 1½%, will be submitted to the voters at an election to be held an April 24 an election to be held on April 24. These bonds are due in 10 years.

Mangum, Okla.

Bond Offering—Basil R. Wilson,
City Clerk, will receive sealed
bids until 3 p.m. on April 16 for
the purchase of \$100,000 power
plant equipment bonds. Due \$10,000 in 1948 to 1957. The bonds
will be sold to the bidder offering the lowest rate of interest and
agreeing to pay par and accrued agreeing to pay par and accrued interest. These are the bonds authorized at the election held on March 27. Enclose a certified check for 2% of the amount bid.

Washington School District, Okla.

Bonds Voted—An issue of \$8,000 school bus garage bonds was voted by a large majority at the election held recently.

OREGON

Gold Beach, Gold Beach-Wedderburn Rural Fire Protection
District, Ore.
Bond Election Planned — 1

Board of Directors decided on March 29 to call an election on an issue of \$6,000 fire station and equipment bonds.

Lane County Consolidated School
Dist. No. 97 (P. O. Florence), Ore.
Bond Election—An issue of \$50,000 construction bonds will be submitted to the voters at an election to be held on April 17.

Morrow County (P. O. Heppner), Ore. Bond Issue Proposed—An issue

of \$60,000 county hospital con-struction bonds was proposed by the Hospital Commission recently.

Port of The Dalles, Ore. Bond Sale—An issue of \$135,000 general obligation bonds offered for sale on April 2—v. 161, p. 1479 —was awarded to Blyth & Co. of Seattle, and associates. Dated Jan. 1, 1945. These bonds are due \$5,000 on Jan. 1 and July 1, from 1946 to 1958 inclusive, and \$5,000 on Jan. 1, 1959. Interest payable

PENNSYLVANIA

Beaver Falls, Pa.

Bond Election Scheduled—City
Council has authorized placing a
\$250,000 bond issue on the ballot
at the June 19 primary. If approved by the voters, the funds
will be used for post-war improvements.

Coal Township (P. O. Shamokin), Pa. Bond Issue Approved—An issue

of \$18,000 2½% refunding bonds was approved by the Department of Internal Affairs on March 14.

Dreher Township School Dist. (P. O. Newfoundland), Pa.

Bond Issue Approved-An issue of \$7,500 3% construction, erection and equipment bonds was approved by the Department of Internal Affairs on April 3.

Dunmore, Pa.

Bond Ordinance Passed — On March 12 the Borough Council pased an ordinance calling for an pased an ordinance calling for an issue of \$51,000 3¼% judgment funding bonds. Dated Dec. 1, 1944. These bonds are due on Dec. 1, as follows: \$5,000 in 1946 to 1954, and \$6,000 in 1955. Interest J-D.

Luzerne County (P. O. Wilkes-Barre), Pa.

Bond Sale - The \$1,500,000 Due \$5,000 funding and investment bonds offered for sale on April 10-v. 161.

p. 1479—were awarded to a syndicate composed of Halsey, Stuart & Co., Blair & Co., Inc., Otis & Co., of Cleveland, Dolphin & Co., and A. Webster Dougherty & Co., and A. Webster Dougherty & Co., both of Philadelphia, as 1s, at a price of 100.91, a basis of about .91%. Dated May 1, 1945. Denomination \$1,000. These bonds are due on May 1, as follows: \$80,000 in 1947 to 1964, and \$60,000 in 1965. 000 in 1965. Other bidders were:

Bidder— I Cidder, Peabody & Co.; Harriman, Ripley & Co., Inc.; Yarnall & Co., and Int. Rate Price Bid Merrill Lynch, Pierce Fenner & Beane, jointly Chemical Bank & Trust Co., New York; Equi-table Securities Corp.; Braun, Bosworth & Co., Inc.; Thomas & Co., and

Bank First National Ban Wilkes-Barre, jointly 11/8 First Boston Corp.; W. H.
Newbold's Son & Co.;
Peoples-Pittsburgh Tr.
Co.; Newburger & Hano,
and Singer, Deane &
Scribner, jointly

Scribner, jointly

Z. H. Rollins & Sons;
Stroud & Co.; Charles
Clark & Co.; Commerce
Union Bank, Nashville;
C. F. Childs & Co.;
Newburger, Loeb & Co.,
and McDougal & Condon, jointly

11/4 100.327 New Philadelphia Sch. Dist., Pa.

11/4

101.287

Bond Approval Sought-A proosal for a \$75,000 refunding bond issue was filed recently with George Schafer, Clerk of the George Schafer, Clerk of the Courts. It is said that the bonds will bear interest at a rate not to exceed $3\frac{1}{2}\%$ and will be redeemable over a period of 10 years.

Philadelphia, Pa.

Senate Passes Debt Limit Bill The State Senate has passed the Woodward Bill, which proposes a constitutional amendment to give Philadelphia a more stable debt limit. If the bill is passed by the House, it will be ready for the second legislative approval when the 1947 Legislature meets in regtular session, and if that Legisla-ture promptly approves the amendment, it can be submitted to the voters of the State for ap-

Rankin School District, Pa

Bond Sale-An issue of \$75,000 Bond Sale—An issue of \$75,000 school bonds offered for sale on April 9 — v. 161, p. 1479 — was awarded to Singer, Deane & Scribner, of Pittsburgh, as 1¼s, at a price of 101.188, a basis of about 1.138%. Dated April 1, 1945. Denom. \$1,000. These bonds are due on April 1, as follows: \$4,000 in 1948 to 1958; \$5,000 in 1959 and 1960; \$4,000 in 1961 to 1964, and \$5,000 in 1965. The next highest bidder was Blair & Co., Inc., for 1¼s, at a price of & Co., Inc., for 11/4s, at a price of 101.184.

Ridley Township (P. O. Folsom), Pa.
Bond Offering—Gordon L. Garling, Secretary Board of Commissioners will receive sealed bids until 8 P.M. (EWT) on May 23 for until 8 P.M. (EWT) on May 23 for the purchase of \$165,000, ¾, 1, 1¼, 1¾, or 2%, refunding coupon bonds. Dated June 15, 1945. De-nomination \$1,000. These bonds are due \$11,000 on June 15, 1946 to 1960. Bids will be received for the entire issue at any of the above rates of interest, but no bid combining two different rates of interest will be accepted. Registerable as to principal. Said bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the Township assumes and agrees to pay. The bonds will be taxes the Township assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the municipality, which shall be determined by deducting from the total amount of

such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. These obligations will be payable from unlimited ad valorem taxes. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms. by the repeal or omission of exemp-tions or otherwise, subjects to a Federal income tax the interest on bonds of a class or characte which includes these bonds, will at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the 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 appropriate the process of the proved by the Department of Internal Affairs. Enclose a certified check for 2% of the face amount of the bonds, payable to the Township Treasurer.

Scranton, Pa.

\$150,000 Available For Bond Flotation—Approximately \$150,000 will be available for a bond issue this year, Controller Foster W. Nauman declared recently in checking preliminary figures on a financial statement.

This borrowing leeway is to be used in providing funds for replacing the doomed Green Ridge Street Bridge, a \$100,000 project, and in resurfacing and recondi-

tioning streets. The bridge financing requirements will reduce the contemplated extensive street program unless Nauman uncovers items that will increase the borrowing leeway before he completes his report.

At present the amount available to be allocated for rebuilding the asked thoroughfares is \$50,000 if Council authorizes a bond issue to the full amount of the leeway.

Shrewsbury, Pa.

Bond Issue Approved-An issue of \$10,000 3% highway improvement bonds was approved by the Department of Internal Affairs on Feb. 20.

RHODE ISLAND

Newport, R. I.

Note Sale-An issue of \$500,000 Note Sale—An issue of \$500,000 temporary notes was sold to the First National Bank on April 12, at a discount of .37%. Due Aug. 31, 1945. The only other bidder was Leavitt & Co., at .383%. Dated April 13, 1945. Denomination \$50,000 and \$25,000. Due Aug. 31, 1945. These bonds are issued in anticipation of the research for

in anticipation of the revenue for the year ending March 31, 1946

SOUTH DAKOTA

Howard S. D.

Bond Election-As issue of \$8. 000 landing field purchase bonds will be submitted to the voters at an election to be held on April 17.

South Dakota (State of)

Creation of Municipal Utility Districts Proposed—A bill to provide for the creation of municipal utility districts to furnish wholesale electricity, gas and water to municipalities in the district has been introduced in the South Dakota Legislature. It is proposed that the districts would not levy ad valorem taxes but would issue revenue honds exempted from longer than the state of the sta revenue bonds exempted from lo-cal and State taxation. The areas composing the districts would be set up and defined by the State Utilities Commission upon the request of the cities or towns in the

TENNESSEE

Chattanooga, Tenn.

Bond Exchange Offer Ends May 31—Wainwright, Ramsey & Lan-caster of New York, fiscal agents for the City of Chattanooga, an-nounce that holders of the follow-

exchange them for debt equalization bonds until May 31:

Maturity—
Maturity—
Aug. 1, 1949 to May 1, 1950.
Aug. 1, 1955 to May 1, 1956
Aug. 1, 1956 to July 1, 1957.
Aug. 1, 1959 to June 2, 1960. 196 000

The new bonds available in exchange for the foregoing include \$106,500 series F, due 1961 or 1962, \$106,500 series F, due 1961 or 1962, and \$380,000 series G, due 1965 to 1966. Wainwright, Ramsey & Lancaster, whose offices are at 70 Pine Street, New York City 5, point out that holders of \$5,648,500 bonds have already exchanged and that acceptance of the offer by holders of the above-mentioned obligations will complete the program. However, they must act in the matter prior to May 31, 1945 as bonds cannot be exchanged af-ter that date. The offer, it is stated, represents an opportunity for the holders of the bonds in question to profit both from the standpoint of yield and security. Complete information regarding the terms and method of exchange may be obtained by bondholders from local bond dealers or from Wainwright, Ramsey & Lancaster.

Nashville, Tenn.

Bond Election-A special elec tion will be held in connection with the regular city election on April 17, to have the voters pass on the issuance of \$20,000 in waterworks and sewerage bonds

Tennessee (State of)

Four Cities Discuss Joint Power Bond Action—We quote in part as follows from a news story which appeared in the Johnson City "Press-Chronicle" of April 4: Collective contracting for an engineering, report to facilitate sale of bonds for the purchase of Feet

of bonds for the purchase of East Tennessee Light & Power Com-pany properties was discussed by

pany properties was discussed by representatives of Johnson City, the two Bristols, and Erwin at a meeting here yesterday.

Adjourning at noon, the town officials agreed to meet again with representatives of Chapman and Cutler, firm of bond attorneys, and, if possible, with representatives of an engineering company, stone and Webster of New York and Boston. The firms—which the talks yesterday indicated might be contracted with—would be able to give the municipalities concise estimates of the costs of their give the municipalities concise estimates of the costs of their

Four of the six upstate mu nicipalities concerned with th TVA transaction—Johnson City Tennessee and Virginia Bristols City and Erwin-are anticipating they

will secure the services of Chap-man and Cutler of Chicago.

It is believed that, after the next joint town-bond attorney-engineer meeting, information will be available to enable makarrangements for a referendum.

While Elizabethton and Greene ville already have contracts with bonding companies in connection with their shift to TVA power, it is believed steps will be taken in an effort to work out an arrangement to have all six cities unite in arranging for the engineering report.

Trenton, Tenn.

Bonds Voted-An issue of \$200,-000 school gymnasium bonds were approved by the voters at the election held recently.

election held recently.

Weakley County (P. O. Dresden),
Tenn.

Bonds Sold—It is stated that
\$400,000 11/4% semi-annual road
and bridge bonds were purchased
recently by a syndicate composed
of the Nashville Securities Co.,
W. N. Estes & Co., both of Nashville, the First National Bank of
Memphis, C. H. Little & Co. of
Jackson, and Barcus, Kindred &
Co. of Chicago, at a price of
100.112, a basis of about 1.24%.
Dated April 1, 1945. Due April 1,
as follows: \$11,000 in 1949 to 1951,
\$21,000 in 1948, \$20,000 in 1949 to 1951,
\$21,000 in 1952 to 1955, \$22,000 in \$21,000 in 1952 to 1955, \$22,000 in 1956 to 1958, \$23,000 in 1956 to 1958, \$23,000 in 1959 to 1961, \$24,000 in 1962 to 1964, and interest to be paid on account of ing maturities and bonds may still terest payable at the office of the

County Trustee, Dresden. Said bonds are secured by and payable from unlimited ad valorem taxes irrevocably levied against all taxable property in the County. Legality approved by Chapman & Cutler, of Chicago.

TEXAS

Bexar County (P. O. San Antonio)

Tex.
Bond Refunding Approvedproposal to refund \$121,000 in County road and bridge bonds has been approved by the County Commissioners Court.

Canadian, Tex.
Bond Sale—An issue of \$30,000 Bond Sale—An issue of \$30,000 234%, series of 1945, electric light refunding bonds was purchased recently by Crummer & Co., of Dallas, at par. Dated Feb. 10, 1945. Denomination \$1,000. These bonds are due Feb. 10, as follows: \$1,000 in 1946 and 1947, and \$2,000 in 1948 to 1961. Legality approved by W. P. Dumas of Dallas by W. P. Dumas, of Dallas.

Corpus Christi Indep. School Dist., Tex.

Bond Sale—An issue of \$800,000 public school bonds offered for

sale recently was awarded to De-war, Robertson & Pancoast, of San war, Robertson & Pancoast, of San Antonio, and Associates, at par, as follows: \$275,000 maturing in 1946 to 1950, as 1½s, \$275,000 maturing in 1951 to 1955, as 1½s, and \$250,000 maturing in 1956 to 1960, as 1¾s. Dated March 1, 1945. These bonds are the balance of the \$1,500,000 issue, authorized at the election held on Nov. 18, 1944.

Eastland Free School Incorporation Tenders Wanted—C. A. Hertig renders wanted—C. A. Hertig, Secretary, announces that he will receive sealed tenders until 8 P.M. on April 30 for the purchase of series Aug. 1, 1941, free school incorporation bonds. Funds a mounting to approximately \$7,000 are available for purchase

Freeport, Texas

Bond Sale—An issue of \$250,000 street improvement bonds was awarded April 9 to McClung & Knickerbocker of Houston and the Ranson-Davidson Co. of San Antonio, jointly, as 21/4s, at a price of 100.197, a basis of about 2.23%. Dated April 1, 1945. Interest A-O. Due April 1, as follows: \$10,000 in 1950 to 1953. \$15.000 in 1954 to Due April 1, as follows: \$10,000 in 1950 to 1953, \$15,000 in 1954 to 1957, \$20,000 in 1958 to 1964, and \$10,000 in 1965. Optional on or after 10 years from date, on any interest payment date. Principal and interest payable at the Freeport National Bank. Legality approved by John D. McCall of Dallas. These are the bonds author-ized at the election held on March 24.

Grand Prairie Independent School
District, Texas
Bond Offering—L. A. Roberts, School Superintendent, will receive sealed bids until 8:30 P.M. (CWT), on April 23, for the purchase of \$300,000 building bonds. Due \$15,000 in 1946 to 1965. Bidders to name the rate of interest, in multiples of ¼ of 1%. These are the bonds authorized at the election held on March 31.

Howard County (P. O. Big

Spring), Tex.
Bond Sale—The \$150,000 road bonds offered for sale on April 9 —v. 161, p. 1595—were awarded to R. J. Edwards, Inc., and the First National Bank, both of Oklahoma City, jointly, as 1s, at a price of 100.015. Dated on or about May 15, 1945, and due in one to ten years. Principal and interest payable in Big Spring, or at any other place at the option of the purchaser. Legality approved by J. P. Gibson, of Austin. The next highest bidder was the Columbian Securities Corporation, of San Antonio, as 11/4s, at a price of 100.382.

Jefferson County (P. O. Beaumont), Tex.

mont), Tex.

Bond Election Planned—An issue of drainage bonds will be submitted to the voters at an election to be held late in May.

Karnes City Independent School

Said on April 10—v. 161, p. 1480—was awarded to the Columbian Securities Corp., of San Antonio, as 1 tax7. Le-bonds are due serially in 20 years.
The next highest bid was 100.376, for 21/s for 21/4s.

Kermit, Tex.

Bonds Voted—At the election held on March 24 the following bonds amounting to \$185,000 were

\$125,000 water and sewer bonds 45,000 city hall bonds.

15,000 street, cemetery and park

bonds.

La Grange, Tex.
Bond Call—Elvira Saxon, City Secretary announces that all out-standing bonds of the following issue are called for payment at her office:

On May 1
General Drainage and Street
Improvement, Nos. 1 to 20, aggregating \$20,000. Dated May 1, 1940. Denomination \$1,000. Due \$1,000 May 1, 1942 to 1961, optional in

years. Sewer Improvement, Nos. 1 to 20, aggregating \$10,000. Dated May 1, 1940. Denomination \$500. Due \$500 May 1, 1942 to 1961, ortical in 5 years. optional in 5 years.

On May 10

Park refunding Nos. 1 to 52, aggregating \$26,000. Dated May 10, 1939. Denomination \$500. Due May 1, as follows: \$500 in 1940 to 1948, \$1,000 in 1949 to 1965, and \$1,500 in 1966 to 1968, optional in years. Interest ceases on dates called.

Bonds Voted-On March 14 the City Council favorably voted issue of the following 134% refunding bonds amounting to \$53,-

\$23,000 park refunding bonds. 16,000 sanitary drainage a street improvement bonds and

8,000 sewer improvement bonds. 6,500 water main extension bonds.

Lindale. Texas

Bond Sale Details-The \$7.500 4% water works bonds awarded March 29 to J. B. White & Co. of Dallas, as previously noted in v. 161, p. 1595, were sold at a price of 100.666, a basis of about 3.92%. Dated Feb. 1, 1945 and due Feb. 1, as follows: \$400 from 1946 to 1950 inclusive; \$500 from 1951 to 1955 inclusive, and \$600 from 1951 to 1955 to 1950 inclusive. from 1956 to 1960 inclusive.

McAllen, Texas

Bonds Sold — An issue of \$605,000 semi-annual water system revenue bonds was awarded recently to Stifel, Nicolaus & Co. of Chicago, and the E. Kelly Brown Investment Co., of Dallas, jointly, at a price of 100.00, a net interest cost of about 2.81%, as follows: \$65,000 maturing Feb. 1, \$10,000 in 1946 to 1950, \$15,000 in 1951, as 2½s \$365,000 maturing Feb. 1, \$15,000 in 1952 to 1965, \$20,000 in 1966 to 1969, \$15,000 in 1970 to 1974, as 2¾s, and \$175,000 maturing Feb. 1, 1975, as 3s.

Dated Feb. 1, 1945. Denomination \$1,000. All of said bonds will be redeemable prior to maturity Bonds Sold - An issue

be redeemable prior to maturity at the option of the City in inverse at the option of the City in inverse numerical order on any interest payment date, on 30 days' published notice, at the principal amount thereof, plus such premium not greater than 5% for each bond redeemed as will be equivalent of ¼ of 1% for each year or fraction thereof between the date fixed for redemption and the maturity date. Principal and the maturity date. Principal and interest (F-A) payable at the City Treasurer's office, or at the Chemical Bank & Trust Co., New York. ical Bank & Trust Co., New York. These bonds, authorized at the election held on Jan. 29, 1945, are issued under and pursuant to the Constitution and the Laws of the State, including the City Charter and Articles 1111 et seq., Texas Revised Civil Statutes, 1925, as amended, in the opinion of counsel, are payable as to principal and interest solely from the net revenues derived from the operation of the waterworks system District, Texas
Bond Sale—An issue of \$25,000 refunding bonds offered for sale and improvements thereto. The

City, by law and by ordinance, covenants and agrees that it will and collect rates and charges for all water and services supplied by said system fully efficient to pay the expenses of operating and maintaining said system, to provide an adequate contingencies fund, and to pay principal of and interest on said bonds. Legality approved by Chapman & Cutler, of Chicago.

Mount Selman Indep. Sch. Dist.,

Tex.

Bond Offering—J. M. Vinning,
Acting Secretary, Board of Education, will receive sealed bids
until April 24 for the purchase of
\$16,000 refunding bonds. These
bonds are due serially in 20 years.
Bidders to name the rate of interest.

Raymondville Indep. School Dist.,

Raymondville Indep. School Disc.,

Tex.

Bond Offering—H. L. Snow,
Business Manager, will receive
sealed bids until 8 p.m. on April
17 for the purchase of \$40,000
school house bonds, not exceeding school house bonds, not exceeding 3%% interest. Dated May 1, 1945. Denomination \$1,000. These bonds are due \$2,000 on May 1, 1946 to 1965. Alternate proposals will be considered on bonds with a 10-year option. Principal and interest payable at the Raymond-ville State Bank. Rate of interest to be in multiples of one-eighth of \$1\%. It is the intention of the 1%. It is the intention of the Board of Trustees to sell the bonds at the lowest interest cost that will bring a price of approximate-ly, but not less than, par and ac-crued interest. Bidders are re-quired to name the rate or com-bination of two rates which is nearest par and accrued interest. These bonds carried by a vote of 48 to 8 at the election held on March 10, 1945. All bids to be submitted on blanks furnished by the District. The right is reserved to reject all bids, or any part thereof. The District will furnish the printed bonds, a copy of the proceedings, the approving opin-ion of J. P. Gibson, of Austin, or Chapman & Cutler, of Chicago, and will deliver the bonds to the bank designated by the purchaser without cost to him. It is anticipated that delivery can be effected before May 15, 1945. Enclose a certified check for \$800, payable to the District.

Van Independent Sch. Dist., Texas Bond Saie-An issue of \$80,000 Bond Sale—An issue of \$80,000 school house bonds offered for sale on April 10—v. 161, p. 1480—was awarded to the Dallas Union Trust Co., as 1½s, at a price of 100.251. Dated May 1, 1945. Denomination \$1,000. These bonds are due on May 1, as follows: \$5,000 in 1946 to 1951, \$13,000 in 1952 and 1953, and \$12,000 in 1954 and 1955. The second highest bidder was the Columbian Securities Corp., San Antonio, for \$20,000, 1%s, and \$60,000, 1¼s, at a price of 100.043.

Winkler County (P. O. Kermit),

price of 100.043.

Texas

Bond Election Held — At the election held on April 12 the following bonds amounting to \$950,-000 were submitted: \$700,000 road bonds and \$250,000 airport bonds.

UNITED STATES

Federal Public Housing Authority

Local Unit Notes Awarded-Of the \$23,402,000 temporary loan notes offered for sale on April 10, as noted here—v. 161, p. 1595— a total of \$22,364,000 was awarded to the Chemical Bank & Trust Co., as head of a group of banks which includes the National City Bank, Bankers Trust Co., both of New York; Bank of America National Trust & Savings Association of San Francisco; National Bank of Detroit, Union Trust Co. of Pittsburgh, Brown Bros. Harri-man & Co., New York Trust Co., both of New York; Northern Trust Co. of Chicago, National City Bank of Cleveland, First National Bank of St. Louis, First National Bank of San Francisco; National Bank of 1947 to 1960, and \$6,000 in 1961 to Detroit, Union Trust Co. of Pitts-burgh, Brown Bros. Harriman & highest bidder was Paine-Rice Co.

Co., New York Trust Co., both of New York; Northern Trust Co. of Chicago, National City Bank of Cleveland, First National Bank of St. Louis, First National Bank of Boston, and many banks in other cities, as follows: \$14,262,000 Los Angeles Housing Authority, Cal.; \$2,760,000 Norfolk Housing Authority, Va., notes, at .44%; \$406,000 Burlington Housing Authority, N. J.; \$503,000 Tenth Series, Holyoke Housing Authority, Mass.; \$719,000 Moline Housing Authority, Il., \$1,470,000 Seattle Housing Authority, Il., \$1,470,000 Seattle Housing Authority, Wash, notes, at .46%, and \$665,000 Alexandria Housing Authority, La., and \$101,000 Tuckahoe Housing Authority, N. Y., notes, at .47%. All plus small premiums.

Salomon Bros. & Hutzler, of New York, were the successful bidders for the \$340,000 Brownwood Housing Authority, Tex, notes, at .48%, plus a premium of \$4. Co., New York Trust Co., both of for \$76,000, 1½s, and \$24,000 1¼s, New York; Northern Trust Co. of at a price of 100.03.

Harriman Ripley & Co., Inc., were the successful bidders, for the \$500,000 Ninth Series, Holyoke

Housing Authority, Mass., notes, at .45%, plus a premium of \$5. Wm. E. Pollock & Co., Inc., of New York, were the successful bidders for the \$198,000 Lakeland Housing Authority, Fla., notes, at .49%, plus premium of \$11.

VIRGINIA

Virginia (State of)

Bill Proposes Certain County Road Bond Refinancing—Delegate E. O. McCue, Jr. of Charlottesville and Albemarle County, introduced in the House of Delegates a bill which would permit Albemarle, or any other county with the executive form of government, to take over the bonded road inceptedness of its magistarial discontinuous. debtedness of its magisterial dis-tricts after a vote of approval by the electorate for retirement, either by direct appropriations or the issuance of county refunding bonds.

bonds.

The bill, which carries the approval of the Albemarle County Board of Supervisors, specifically provides that on the application of a majority of the supervisors, the judge of the county circuit court shall order an election by the county at large, either at the part general election or or a green next general election or on a spe-cial date not less than 30 days from the time of the order, on whether the county should assume the road indebtedness of any district or districts.

trict or districts.

Provision is for the county to either retire the road debt from surpluses in the county's general funds, or by the issuance of county bonds at any time within three years prior to the date of maturity, or the optional redemption date, of the district bonds. Proceeds from the sale of such refunding bonds must be invested in Federal government obligations redeemable at the option of the redeemable at the option of the county, but not later than the date the district bonds are scheduled to mature.

The bill enables the county to levy a tax in excess of all other taxes on property subject to local taxation to refund such bonds is-sued to retire road debts and specifically provides that such taxes shall be uniformly levied through-

out the county.

County observers interpret the proposed legislation as being designed particularly to take care of situations in the Samuel Miller and Scottsville districts, where road bonds are scheduled to come due in 1947 and 1948, with very small sinking funds for retirement of the bonds.

WASHINGTON

Asotin County, Clarkston Sch. Dist No. 250 (P. O. Asotin), Wash.

Bond Sale-An issue of \$100,000 building bonds was awarded on April 5 to Blyth & Co., of Seatle, as 1½s, at a price of 101.25, a basis of about 1.38%. These bonds are due Jan. 1, as follows: \$5,000 in 1947 to 1960, and \$6,000 in 1961 to 1965. Interest J-J. The next highest hidden was Pain Rice Co.

Kalama, Wash. Bond Ordinance Passed -March 7 an ordinance was passed by the Town Council calling for an issue of \$75,000 water refunding bonds, not exceeding 3½%.
Dated May 1, 1945. Denomination \$500. These bonds are due on May 1, as follows: \$1,000 in 1947 and 1948; \$1,500 in 1949 and 1950, \$2,000 in 1951 to 1955; \$2,500 in 1956 to 1961; \$3,000 in 1962 to 1965; \$3,500 in 1966 to 1969; \$4,000 in 1970, and \$5,000 in 1971 to 1973. Redeemable on and after 10 years from date. Principal and interest (M-N) payable at the Town Treasurer's office.

Treasurer's office.

King County Sch. Dist. No. 414
(P.O. Seattle), Wash.

Bond Sale—An issue of \$200,000
school bonds was awarded recently to Blyth & Co., and the Seattle
First National Bank, both of
Seattle, jointly, as 1¼s, at a price
of 100.63, a net interest cost of
1.174%. Dated May 1, 1945. Denomination \$1,000. Due May 1, as
follows: \$12,000 in 1947 to 1949,
\$13,000 in 1950 and 1951, \$14,000
in 1952 to 1954, \$15,000 in 1955
and 1956, \$16,000 in 1957 and 1958,
and \$17,000 in 1959 and 1960. All
or any of the unmatured and outstanding bonds of said issue may standing bonds of said issue may be redeemed at par, on any interest payment date in inverse nuest payment date in inverse numerical order, or, as a whole after 5 years from date of issue. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Preston, Thorgrimson, Turner, Horowitz & Stephan, of Seattle.

Other bidders were:

First National Bank, Kirkland, and
National Bank of Commerce,
Seattle, jointly,
For \$24,000, 3s, and
\$176,000, 11/4s _____100 __100.39 Foster & Marshall, For \$36,000, 3s, and \$164,000, 11/4s _____ First National Bank. First National Bank,
Portland,
Fordyce & Co., and
Wm. P, Harper & Son
& Co., jointly,
For \$49,000, 3s, and
\$151,000, 1½s ----100.52 State For \$200,000, 13/4s, ____100.00

Longview Local Improvement
Districts

Protective Agreement Amended
—Holders of certificates of deposit
issued for bonds of the City's
local improvement districts, under
a Bondholders' Protective Agreement dated May 1, 1938, as
amended, are advised, that on
March 31, 1945, the committee
lodged with the First Trust Company of St. Paul. as depositary. pany of St. Paul, as depositary, and with the secretary of the and with the secretary of the committee a resolution extending the term of the agreement for a period of five years commencing May 1, 1945, and which also amends the agreement as to the time of filing the committee's annual accounts. A copy of the resolution is being mailed to the holders of certificates of deposit affected thereby and the resolution will be in full force and effect on May 7, 1945, unless prior thereto the holders of certificates demand withdrawals. Secretary of mand withdrawals. Secretary of the Bondholders' Protective Com-mittee is J. H. Bolton, 217 Pine Street, Seattle, Wash.

WYOMING

Rawlins, Wyo.

Bond Call—The following bonds are called for payment on April 1: Street Drainage and Bituminous Surfacing Dist. No. 2, bonds Nos. 33 and 34.

Street Drainage and Bituminous Surfacing Dist. No. 1, bonds Nos. 169 to 180.

All dated April 1, 1938. Due April 1, 1948, optional on any interest payment date. Said bonds will be redeemed on presentation to the City Treasurer with coupons atached. Interest ceases on date called.

Municipal Bond Sales in March

The volume of long-term financing by States and municipalities during the month of March reached a level reminiscent of pre-war days, awards in the period having aggregated no less than \$173,983,-899. However, this result was due largely to the disposal of a number of issues of great size, such as \$110,000,000 by the Triborough Bridge Authority, N. Y., \$26,000,000 by the Port of New York Authority, \$6,200,000 by Springfield, Mo., \$3,940,000 by Chicago, Ill., and \$3,335,000 by High Point, N. C. As has been true of most of the wartime municipal financing, the bulk of the offerings in the recent month were for refunding purposes, loans of this character having accounted for \$149,982,000 of the month's grand output of \$173,983,899.

The Triborough bridge offering constituted the principal item of

having accounted for \$149,982,000 of the month's grand output of \$173,983,899.

The Triborough bridge offering constituted the principal item of interest during the month both by reason of its size and the rapidity with which the bonds were distributed by the underwriting group. In saying this, we are not unmindful of the significance and investor interest that attached to the other issues also mentioned above.

However, the Triborough loan was particularly distinguished by the fact that it represented the largest municipal issue, revenue or otherwise, ever to reach the market via public offering. Nothwithstanding this, the underwriting syndicate, headed by Dillon, Read & Co., was speedily terminated in consequence of the strong demand that had developed for the bonds prior to the formal re-offering.

An equally fine performance characterized marketing of the \$12,-000,000 Port of New York Authority refundings, which were acquired by Blyth & Co., Inc., and Associates, via competitive bidding, on terms which reflected a record low interest cost to the by-State agency. Aside from the bond sale, the authority effected private sale of \$14,000,000 1% five-year serial notes to the Chase National Bank and the National City Bank, both of New York, each institution taking \$7,000,000. This raised the Port Authority financing figure for the month to \$26,000,000, all of which was to provide for the redemption of \$28,422,000 3% sixth series general and refunding bonds of 1975 which are callable Dec. 1, 1945, at 103.

The \$6,200,000 Springfield, Mo., issue brought out in March under the auspices of Harriman, Ripley & Co., Inc., New York, was sold by the city to finance municipal acquisition of the local transportation, gas and electric systems.

The City of New York accounted for the major part of the \$93,-

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The City of New York accounted for the major part of the \$93,-936,000 of temporary municipal financing effected in March, having disposed of an issue of \$80,000,000 revenue bills to local institutions. Of principal interest in the Canadian municipal market last month was the deft refunding proposal offered to creditors of the Province of Alberta by Premier Ernest Manning. The plan calls for the voluntary acceptance by holders of both matured and unmatured bonds of new 3½% debentures to mature in 33 years and containing a callable feature. It also commits the province to make a cash payment of about \$8,500,000 in settlement of delinquent bond interest of about \$25,000,000.

of about \$25,000,000.

This latter sum represents the amount owing to bondholders by reason of the action of the province, in June, 1935, in reducing payment of bond interest to 50% of the contractual rate. The failure of Premier Manning's offer to recognize the full amount of the accumulated interest debt has been severely criticized by J. L. Ilsley, Minister of Finance of the Dominion of Canada, and by the Canadian Investment Dealers Association and the Bondholders' Protective Committee. The latter two bodies have announced their intention to actively oppose accentance of the refunding offer by bondholders

mittee. The latter two bodies have announced their intention to actively oppose acceptance of the refunding offer by bondholders.

As for Canadian municipal financing in March, this involved sale of issues aggregating \$22,033,028, with the Province of Quebec accounting for \$15,000,000.

No new United States Possession financing was accomplished in the recent month, although a block of \$2,000,000 2½% electric revenue bonds of the Puerto Rico Water Resources Authority were sold by the Banco de Fomento de Puerto Rico to a group headed by Stranahan, Harris & Co., Inc., Toledo.

A comparison is given in the table below of all the various securities placed in March in the last five years:

1945 \(\) 1944 \$ \$ \$ 173,983,899 24,742,561 93,936,000 29,062,171 None None 1943 1942 1941 \$ \$ \$ 49,616,172 48,883,344 179,648,561 68,881,771 184,030,853 60,862,425 None None None Permanent loans (U. S.) -*Temporary loans (U. S.) -Bonds U. S. Possessions -Canadian loans (permanent):
Placed in Canada -Placed in U. S. --22,033,028 50,373,000 None 6,453,500 58.900 1,049.529

289,952,927 110,631,232 122,950,822 232,979,097 241,560,515 *Includes temporary securities issued by New York City in March: \$80,000,000 in 1945; None in 1944; \$40,000,000 in 1943; \$60,000,000 in 1942; None in 1941.

The number of places in the United States selling permanent bonds and the number of separate issues made during March were 113 and 135 respectively. This contrasts with 82-93 for February. For comparative purposes we add the following table showing the aggregate for March and the three months for a series of years. In these figures temporary loans, New York City's "general fund" bonds and also issues by Canadian municipalities are excluded:

bonds and also issues b	J Camadian	. III will compare the contract of the contrac	James Cu.
Month of	For the	Month of	For the
March	3 Months	March	3 Months
1945\$173,983,899	\$309,918,487	1930\$125,428,605	\$316,829,935
1944 24,742,511	99,979,064	1929 /105,775,676	251,388,122
1943 49,616,172	156,142,104	1928 129,832,864	364,000,414
1942 48,889,344	209,615,576	1927 88,605,561	372,613,765
1941 179,648,561	308,163,858	1926 116,898,902	359,623,723
1940 83,570,146	340,253,337	1925 111,067,656	326,297,507
1939 119,325,184	276,948,227	1924 101,135,402	295,559,537
1938 109,859,180	221,339,709	1923 69,575,262	246,574,494
1937 59,345,983	309,562,106	1922 116,816,422	292,061,290
1936 128,568,023	316,137,034	1921 51,570,797	204,456,916
1935 150,313,900	300,921,678	1920 58,838,866	174,073,118
1934 98,012,229	218,265,914	1919 50,221,395	106,239,269
1933 13,928,639	67,335,063	1918 28,376,235	75,130,589
1932 109,163,071	282,703,824	1917 35,017,852	101,047,293
1031 970 500 101	440 602 502		

(List of the individual bond issues sold during March will be given in next Monday's issue.)

SASKATCHEWAN

Saskatchewan (Province of)
Refunding of 1945 Maturities
Discussed—It is understood that T. C. Douglas, Provincial Premier, and C. M. Fines, Provincial Treasurer, are discussing the refunding of the Province's 1945 maturities with dealers in Toronto and New York.

250,000 of 4½% bonds due July 2, and payable in United States or Canadian funds and \$3,000,000 of 4½% bonds due Sept. 15 and payable in Canadian funds only. Last able in Canadian funds only. Last year institutional holders of maturing bonds took new 3¾% bonds in order to enable Saskatchewan to meet its maturities. Institutional holdings of the 1945 The maturities consist of \$2,- maturities are thought to be small.