MONDAY

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MAY 7

1945

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

Abbott Laboratories-Official Promoted-

C. A. Thornburg, Comptroller since 1932 and a director since 1937, has been elected Assistant Treasurer.--V, 160, p. 2393.

Acacia Mutual Life Ins. Co. (Washington, D. C.)-New Director-

Bruce Baird, President of the National Savings & Trust Co., Washington, D. C., has been elected a director.-V. 161, p. 1761.

Adams Express Co.-Quarterly Report-Adams Express Co.—Quarterly Report— Based on market values as of March 31, 1945, the net assets of the company applicable to its outstanding securities were \$37,573,179, equivalent to 395% of the principal amount of the funded debt out-standing in the hands of the public on that date. On this basis the net assets applicable to the common stock were \$28,072,679, equivalent to \$21.18 per share on the 1,325,399 shares outstanding in the hands of the public on March 31, 1945, which compares with \$26,281,810, equivalent to \$19.82 per share on the same number of shares as of Dec. 31, 1944, and \$24,202,397 as of March 31, 1944, or \$16.53 per share, on the 1,463,400 shares of common stock then outstanding.

uselidated Income Account of Months Ended March 91

Comparative Consolidated Income Account, 3 M	Ionths Ende	d March 31
	1945	1944
Total income	\$275,301	\$227,247
General expenses	46.057	43,786
Interest	99,307	99,307
Provision for Federal income tax	5,328	6.000
Provision for other taxes	8,234	6,622
Net income (before profit and loss from		
Net income (before profit and loss from	\$116,375	\$71,531
transactions in securities)	\$110,575	\$11,001
Comparative Consolidated Balan	ce Sheet	The second second
Assets-	Mar. 31,'45	Dec. 31,'44
Investments (at cost)	\$29.951.147	\$31,247,890
Cash	3,412,653	
Accrued interest and dividends	58 340	39,103
Amount receiv. for secur. sold-not delivered	18,000	
Accounts receivable (other)	1,819	
Total	\$33,441,960	\$33,052,874
Liabilities—	No. in the	
Amount pay, for secur. purchased-not received		
Accrued int., incl. unclaimed matured interest.	94,541	
Accrued taxes and expenses	32,760	
Reserves for contingencies	121,999	124,024
Funded debt (non-callable)	9,500,500	9,500,500
Capital stock (par \$1)		1.325.399
Capital surplus	17.830,239	17,479,994
Earned surplus	4.524.045	4.407.670
Total	\$33,441,960	\$33,052,874
-V. 161, p. 761.		
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Air Reduction Co., Inc. (& Subs.)-	Earnings-	<u></u>
2 Months Ended Morch 21	1045	1944
Gross sales, less discounts, returns & allow Operating expenses Provision for depreciation and amortization	\$23 784 624	\$24 285 355
Onerating expenses	19 156 470	18 780 905
Provision for depreciation and amortization	008 382	952 568
Net operating income		\$4,551,882
Other income (less income charges)	198,118	82,805
Total income	\$3,827,890	\$4,634,687
Interest expense	\$3,827,890	
Dravision for Dedavol toron on income	175,219	38,724
Provision for Federal taxes on income	2,229,724	3,165,749
Net income	\$1,422,947	\$1.430.214
Common stock outstanding	2,736,856	
Earnings per share	\$0.52	
Trumpo bei puncessassassassassassassas	00.04	

Earnings per share_ Changes in Personnel-

John A. Hill, formerly Scretary, has been elected Vice-President. Richard W. Ryder, formerly Treasurer, has been elected Secretary and

William Winters Jr. has been appointed Assistant Treasurer and the following have been appointed Assistant Controllers: J. Bonapart, W. A. Bower and A. S. Payne.—V. 161, p. 1417.

Aircraft Radio Corp.—Com. Stock Offered—F. Eber-stadt & Co. on May 3 offered 85,500 shares of common stock (par \$1) at \$11 per share. The shares represent part of the holdings of certain present stockholders.

Capitalization-Common stock (\$1 par) Authorized 300,000 shs. Oustanding *297,000 shs. *Excludes 3,000 shares held in the treasury.

The company has no funded debt or preferred stock authorized or outstanding. Business—Company since 1932 has been a recognized factor in the design, development and manufacture of radio communications appara-tus for military and naval aircraft, and particularly two-way radio



equipment of the types_employed for command and traffic-control functions. In the years 1932-1940, inclusive, the company was an im-portant supplier to both the Army and Navy of such two-way equip-ment as well as of one-way radio receiving equipment. During the course of the war the company has limited its production largely to Navy equipment; it has furnished its designs to two other manufacturers which have produced equipment for the Army and Navy in a com-bined volume far exceeding the company's production. **Regulation V Credit**—Fidelity Union Trust Co., J. P. Morgan & Co. Incorporated and Brown Brothers Harriman & Co., by a Regulation

Stock and Bond Quotatio	ns
	Page
New York Stock Exchange (Stocks)	
New York Stock Exchange (Bonds)	
New York Curb Exchange	
Baltimore Stocks Exchange	
Boston Stock Exchange	
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Stock and Bond Averages	2015

General Corporation and Investment News_1989 State and City Bond Offerings and Sales___2045 Redemption Calls and Sinking Fund Notices

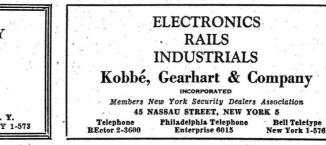
	The Cours	e of Bank Clearings2033	
	Dividends	Declared and Payable2035	
	Foreign E:	change Rates2034	
	Combined	Condition Statement of Federal	
	Reserve	Banks2034	
4	Condition	Statement of Member Banks of	
	Federal	Reserve System2034	
	Auction S	ales 2034	

V Credit agreement dated Jan. 4, 1943, extended to the company a re-volving credit expiring Oct. 31, 1945, in an aggregate principal amount not exceeding \$6,000,000 at any one time outstanding. As at March 31, 1945, notes of the company aggregating \$2,925,000 were outstanding thereunder.

Income Statement, Years Ended Dec. 31

	1944	1943	1942
Sales after renegotiation payments and provision, less discounts, etc. Cost of goods sold. Administrative, gen. & other exp.	\$19,877,710 17,392,580	13,650,628	\$11,496,747 9,122,958 317,829
Gross profit	\$1,938,919	\$1,527,218	\$2,055,960
Other income	12,203	7,613	12,421
Total income	\$1,951,122	\$1,534,831	\$2,068,380
Federal normal and surtax	86,475	84,472	84,472
Federal excess profits tax	1,478,528	1,143,174	1,570,098
Post-war refund	148,000	114,317	*157,010
Profit for year	\$534,122	\$421,502	\$570,820
Dividends paid	99,000	99,000	99,000

*Includes \$120,000 debt retirement credit.



Balance Sheet, Dec. 31, 1944 Assets—Cash (including \$98,666 assigned under V-loans payable to banks), \$2,276,926; U. S. Treasury notes, 1½%. due Sept. 15, 1948, \$100,48; accounts receivable, \$2,802,376; inventories, \$3,253,741; ad-vances on purchase contracts, \$35,445; employees' war bonds special-fund (contra), \$18,259; land, buildings on leaseholds, machinery and equipment at cost (after reserves for amortization and depreciation of \$594,139), \$308,100; war plant facilities under certificates of ne-cessity (after reserve for amortization of \$212,9281, \$230,043; post-war refund of excess profits tax (estimated), \$299,327; prepale expenses, \$32,367; patents, at nominal amount, \$1; total, \$3,357,044. Liabilities—Valons payable to banks \$3,800,000; accounts payable

\$32,387; patents, at nominal amount, \$1; total, \$9,357,044. Liabilities—V-loans payable to banks, \$3,800,000; accounts payable, \$427,797; accrued general taxes, interest and expenses, \$165,874; re-fund under adjustment of contract prices, \$405,350; reserve for esti-mated Federal income and excess profits taxes and renegotiation of war contracts (after U. S. Treasury tax savings notes, at cost and accrued interest, \$1,817,075), \$2,352,981; employees' war bonds reserve (contra), \$18,259; reserve for post-war contingencies, \$100,000; capital stock (no par), \$99,000; capital surplus, \$14,161; earned surplus, \$1,-973,621; total, \$9,357,044,-V. 161, p. 1533.

Akron Canton &	Youngstor	wn RR	Earnings-	-	
March	1945	1944	1943	1942	
Gross from railway	\$446,607	\$402,200	\$413,447	\$283.959	
Net from railway	176,966	145,557	196,816	107.129	
Net ry. oper. income	67,665	75,797	112,003	61,080	
From Jan. 1-					
Gross from railway	1,303,416	1,149,305	1,056,530	773.647	
Net from railway	496,024	420,687	449,315	266,591	
Net ry. oper, income	211,251	222,617	244,691	146,466	
V. 161, p. 1761.				1. 1. 1. 1.	

trial progress." Particular wey for post starts the properties and induct Mr. Detwiler told stockholders that the dramatic performance of one of these new alloys in jet propulsion aircraft seems to over-shadow for the moment some of the other outstanding new metals re-cently perfected by the company, but added, "We will be in a position to introduce for post-war industrial use a number of alloys that hold their strength and functional precision at temperatures where other metals fail under dynamic stress. These developments have signifi-cant post-war meaning because they will enable manufacturers to perfect industrial designs and processes previously unfeasible due to the limitation of prior alloys."—V. 161, p. 1762.

Allen Industries, Inc.—Earn	ings-	1 1 1 1 1 1 1	10 J. A.
Quarter Ended Mar. 31-	1945	1944	1943
*Net profit	\$85,426	\$91,453	\$71,830
Number of capital shares	262,800	262,800	262,800
Earnings per share	\$0.33	\$0.35	\$0.27

*After charges and Federal income and excess profits taxes.—V. 160, p. 2393.

American Agricultural Chemical Co. (Del.) (& Subs.) Earnings

9 Months Ended—	Mar. 29, '45	Mar. 30, '44	Apr. 1, '43	
Gross profit from operations	\$3,773,166	\$3,845,649	\$3,325,804	
Gen. oper. and admin. exp	582,130	555,937	632,613	
Provision for losses, etc	59,831	57,183	41,214	
Net profit	\$3,131,205	\$3,232,530	\$2,651,976	
Depreciation of plants	506,544	455,649	444,649	
Depletion of mines	35,937	44,229	41,805	
Addition to ins. res	33,694	33,900	34,766	
Net profit	\$2,555,030	\$2,698,751	\$2,130,756	
Prov. for Fed. tax partially est	\$1,560,000	1,645,000	*850,000	
Net profit	\$995,030		\$1,280,756	
Earnings per common share		\$1.68	\$2.04	
*No provision necessary for exce	ss profits t	axes. †Inclu	des excess	
profite taxes of \$1 400 000 less post	-war credit	of \$140,000.	Tinchides	

profilts taxes of \$1,400,000 less post-war credit of \$140,000. Includes excess profits taxes of \$1,230,000 less post-war credit of \$123,000. --V. 161, p. 458.

American Bemberg Corp.—Partial Redemption—

The corporation has called for redemption on July 1, 1945, 700 shares of its outstanding 7% preferred stock (par \$100) at \$110 per share plus accrued dividends. Payment will be made at the Bank of the Manhattan Co., 40 Wall Street, New York, N. Y.-V. 159, p. 1857.

> Banks, Corporations and Individuals have found us an effective market place for large or small **BLOCKS of SECURITIES** which are not readily marketable.

INQUIRIES INVITED

HILL, THOMPSON & CO., INC. 120 Broadway, New York 5, N.Y.

American Bank Note Co.-Earnings Earnings for Quarter Ended March 31

1990

	19	1945		44
Earnings Depreciation	Company \$734,790 63,447	Consol. \$981,371 78,840	Company \$691,063 66,355	Consol. \$935,252 80,298
Balance Miscellaneous income_1	\$671,343 16,731	\$902,531 45,498	\$624,708 6,813	\$854,954 20,132
Total income Other deductions Pfd. div.—foreign subs.	\$688,074 30,462	\$948,029 41,978 3,460	\$631,521 30,892	\$875,086 44,338 3,453
Prov. for income and excess profits taxes	463,000	584,180	432,000	560,625
Net profit	\$194,612	*\$318,411	\$168,629	*\$266,670

American Brake Shoe Co .--- Earnings-

Quarter Ended Mar. 31 Net sales		1943 \$18,200,000
Income before depreciation, etc Dividends from subsidiaries not consolidated	2,527,936	2,230,689 23,545
Total income	\$2,527,936	\$2,254,234
Depreciation and amortization	774.081	665,714
Provision for est. income and excess profs. tax.	1,060,000	1,000,000
Net incomé	\$693,856	\$588,520
Preferred dividends	128,625	128,625
Common dividends	278,742	269,182
Balance surplus	\$286,488	\$190,713
Previous surplus	17,445,807	17,486,689
Total surplus Mar. 31 Earnings per common share	\$17,732,295 \$0,71	\$17,677,401 \$0.60
warmings her common suggestioners	\$V.11	00.00

Comparative Balance Sheet

Comparative balance sho	CCD	
Assets-	Mar. 31, '45	Dec. 31, '44
Cash on deposit and on hand		\$5,065,433
U. S. Treasury tax notes		4,523,249
Notes & accounts receivable (less res.)		7,541,330
Indebtedness of subs. not consolidated		18,301
Inventories		11,020,265
Other assets		
Deferred charges	488,781	540,766
Deferred charges Post-war excess profits tax refund	1,387,775	
Investments (at cost or less):		1
	389,515	389,515
Subsidiaries not consolidated Other companies	2.334,825	2,465,746
Land, buildings & equipment (net)	17.786.312	18.074.331
Patents (less amortization)	- 18,048	22,556
and a state of the		denter and any interiment
Total	\$52,350,832	\$51,099,655
Liabilities—	· · · · ·	Par 1 1 1 1 1 1
Accounts payableAccrued accounts	\$3,666,221	\$3,065,039
Accrued accounts	2.220.844	1.861.060
U. S. income and excess profits taxes	3,928,689	4,033,715
Reserves-Est. net past serv. of pension plan_		1,032,810
Additional costs arising out of war		
Other contingencies	333,748	225,000
51/4% cumulative pfd. stock (\$100 par)	9,800,000	9,800,000
Common stock (796,406 shares, no par)	12.886.225	12,886,225
Capital surplus	7.074,313	7.074,313
Earned surplus		10,371,494
ANDINCU DUIPIUD www.www.www.www.www.www.www.www.		
		-
Total	\$52,350,832	\$51,099,655

American Can Co .- New Director-

William J. Wardell, Vice-President and Comptroller, has been elected a director.---V. 161, p. 1193.

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American Chicle Co. (& Subs.)-Earnin	ngs
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3 Mos. End. Mar. 31-	1945	1944	1943	1942	
*Profit	\$694,426	\$747,731	\$725,122	\$695.369	
Com. shares outstand'g	432,825	432,825	432.825	432.825	
Earns. per com. share	\$1.60	\$1.73	\$1.68	\$1.61	
*After providing for d	epreciation	and estimated	d income a	nd excess	
profits taxes; also in 194	5 and 1944 :	an addition of	\$45.790 an	d \$75.000.	
respectively, to provision	for genera	1 reserves V	. 161, p. 1	306,	
			1. 1. 1. 1. 1.	2 1 1 21	

American Ice Co.-Earnings-

Quarter Ended March 31-	*		1945	1944
*Net loss		\$30,965	\$3,099	\$124.998
*After taxes and charges V. 1	160, p.	2394.		1. 1. 1. 1.

American Machine & Metals, Inc.-Earnings-

(Including Profit of United States Gage Co. Sinc	e April 1, 1	944 only) .
3 Months Ended March 31— Net sales	1945	1944
Net sales	\$3.145.388	\$4,762,417
COST OI Sales	2,487,076	3.965.972
Sening and advertising expenses	266,701	138,550
General and administrative expenses	118,677	125,171
Operating profit	\$272,934	\$532.724
Other income	8,863	12,491
Total income	\$281,798	\$545.216
Other deductions (incl. minority interest)	37,630	6,859
Reserves-taxes	154,103	401,000
Net profit	\$90.064	\$137.357
From per snare	1\$0.26	\$\$0.50
*After deducting minority interest in U. S. amounting to \$579. †Based on 342.250 shares	Gauge Co outstanding	
on 273,800 shares outstandingV. 161, p. 305.		, vouseu

American Metal	Co., Ltd.	(& Subs.)—Earnin	igs-
3 Mos. End. Mar. 31- Profit before charges Other income	1945 \$1,245,577 231,674	1944 \$1,328,600 250,442	1943 \$1,421,713 1,077,989	1942 \$1,436,695 161,801
Total income Adm. & gen. exp., etc Federal & foreign in-	\$1,477,251 642,460	\$1,579,042 699,061	\$2,499,701 650,352	\$1,598,496 644,008
come taxes Minority interest Prov. for conting. res	262,394 2,730 101,141	307,534 2,119 122,978	547,032 3,013 443,025	388,106 2,640
Net profit Earnings per share on	\$468,526	\$447,351	\$856,277	\$563,743
common stock Note-No provision ha	\$0.30 s heen mad	\$0.28	\$0.62	\$0.38

excess profits tax.--V. 161, p. 1306.

American International Corp.—Quarterly Report— The net assets of corporation at March 31, 1945, based on market N quotations or on valuations assigned by directors, amounted to \$21,-748,111, equivalent to 312% of the \$7,000,000 loaned by Bankers O Trust Co, and outstanding on March 31, 1945. After deducting the principal-amount of these loans the balance of net assets on March 31, —

1945, amounted to \$14.85 per share of common stock, compared with \$13.98 per share at Dec. 31, 1944, and \$12.14 at March 31, 1944. Comparative Income Account, Three Months Ended March 31.

comparative income incounty inter income		
	1945	1944
Total income	\$193,924	\$171,457
General expenses	30.150	40,157
Interest	61.374	109,148
Provision for Federal income tax	2,000	
Provision for other taxes	6,052	
Net income (before profit and loss from	· · · · · · · · · · · · · · · · · · ·	
transactions in securities)	\$94,348	\$18,305
Comparative Balance She	et	an second
Assets-	Mar. 31, '45	Dec. 31,' '44
Investments (at book values)	\$17,052,218	\$17,809,006
Cash	1,450,523	961,415
Accrued interest and dividends	37,301	39,662
Accounts receivable (other)	966	1,086
Total	\$18,541,008	\$18,811,168
Liabilities-		
Amt, payable for sec. purchased-not received	\$4,674	
Accrued int., incl. unclaimed matured interest_	53,948	
Other accts, pay, and accrued taxes and exps	19,169	15,235
1952		5,750,000
3% loan-Bankers Trust Co., due Jan. 1, 1954	7.000.000	
	1,000,000	
4 1/4 % loan-Adams Express Co., due June 30,	٤.	1,900,000
1954		
Common stock		
Capital surplus	2,531,186	
Earned surplus	7,932,032	7,606,226

\$18,541,008 \$18,811,168

American Radiator & Standard Sanitary Corp.--Earns

(And Its Subsidiaries in the United States) d. Mar. 31— 1945 1944 1943 1942
 Quar. End. Mar. 31—
 1945
 1944
 1943
 1942

 Net inc. bef. Fed. inc.
 \$5,267,542
 \$4,834,854
 \$3,892,492
 \$2,869,994

 Prov. for Fed. inc.
 and the states________
 \$4,044,000
 3,721,000
 2,710,000
 1,720,000

Net income \$1,223,542 \$1,113,854 \$1,182,492 \$1,149,944 Note—During the first quarter of 1945 dividends received from foreign subsidiaries amounted to \$83,166. No part of these dividends is included in the foregoing statement but the amount thereof is held in a reserve until operating results of such subsidiaries for the full year shall have been determined.—V. 161, p. 1874.

American-Seating CoEarnings-		
3 Months Ended March 31- Gross sales, less returns and allowances Cost of sales		1944 \$2,929,724 2,362,941 243,753
Operating profit before depreciation	\$656,998	\$323,030
Provision for depreciation	67,914	73,071
Net operating profit	\$589,084	\$249,959
Other income	19,281	20,204
Total income	\$608,365	\$270,162
Interest on notes payable	14,173	19,628
Sundry charges	5,630	5,342
Estimated provision for Federal income taxes	440,000	148,000
Provision for contingencies	25,000	25,000
Net income	\$123,562	\$72,191

"Including \$385,000 in 1945 and \$94,000 in 1944 for excess profits

1 .	14	Comparative	Consolidated	Balance	Sheet,	March	31	

Assets-	1945	1944	
Cash	\$736,280	\$686,114	
Customer accts, receivable-less reserve	1.197.213	1,665,643	
Claims arising under terminated war contracts	3,905,294	· · · · · · · · · · · · ·	
Other receivables	41.536	43,132	
Inventories	2.038.676	3.854.014	
Tooling, preliminary and preparatory cost on	1 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	and the second	
war contracts	81. st. st. st.	1.813.525	
Land, bldgs., mach. equip. (less deprec.)	2,626,942	2.757.256	
Prepaid and deferred expenses	71,666	54.683	
Post-war refund of Federal exc. prof. tax	178,000	- 39,000	
Cash surrender value-life insurance	93,798	89,404	
Total	\$10,890,406	\$11,002,772	
Liabilities—		1-1-1-1 - 1 - 1	

Notes payable	\$1,379,196	\$1,600,000
Accounts payable	228,834	252,514
Advance on war contracts		600,000
Accrued payrolls, commissions, etc	204,560	203,005
*Accrued taxes	854,401	536,985
Notes payable	1,020,000	1,020,000
Reserve for contingencies	250,000	175,000
Common stock (221,062, shares, no par)	3,778,615	3,778,615
Capital surplus	758,734	758,734
Earned surplus	2,416,066	2,077,920

*After \$1,002,040 U. S. Treasury tax notes March 31, 1945.--V. 161, p. 2538. \$10,890,406 \$11,002,772

American Water Works & Electric Co., Inc .-- Output-Power output of the electric properties of this company for the week ending April 28, 1945, totaled 89,097,000 kwh, an increase of 5.82% over the output of 84,208,000 kwh. for the corresponding week of 1944. --V. 161, p. 1874.

Arkansas Power & Light Co __ Farnings__

Arkansas rower	a Light	COLall	ings-	A 2 4 4 4 5 4	
Period End. February-	1945-Mo	nth-1944	1945-12 N		
Operating revenues	\$1.778,406	\$1,262,826	\$16,926,920	\$13,736,040	
Operating expenses	727.602	604,616	8,202,177	6,674,527	1
Federal taxes	574,526	200,252	1,262,445	638,747	
Other taxes	92,549	81,944	1,060,031	875,993	
Charges in lieu of inc.			a franciska se	1 A A A A A A A A A A A A A A A A A A A	
taxes			1,739,322	And daysham	à
Prop. retirement reserve				A. 6 1. 6 1 180	
appropriation	91,661	105,000	978,564	1,458,000	
Rent for lease of plant.	Say Sa		1. 1. 1. 1.	127 A. S. D. S. A.	
(net)	15,750	28,750	163,000	113,750	Ľ,
Operating income	\$276,318	\$242,264	\$3,521,331	\$3,975,023	
Other income (net)	876	1,612	164,826	182,388	
				\$4,157,411	
Gross income	\$277,194	\$243,876	\$3,686,157	3,028,253	
Interest charges	76,774	144,251	1,289,170	3,020,203	
Misc. reservations of net	10 000		327.000		
income	13,000	******	321,000		
Balance, surplus	\$187,420	\$99,625	\$2.069.987	\$1,129,158	
Dividends applic. to pfd.		\$55,020	608.609		
	SUCKS		000,000	,	
-V. 161, p. 1419.		5 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -			

Artlaam Corn Farning

minoun corpDarnings-			
12 Weeks Ended-		Mar. 25, 44	
Net sales	\$1,707,477	\$1,439,584	\$2,568,647
Net profit after all chgs. & taxes_	30,559	2,744	
Outstanding com. shs. (no par)	297,566	200,000	200,000
Earnings per share	\$0.10	Nil	\$0.33

Arizona Edison Co	., Inc]	Earnings-	<u> </u>	
Period End, Mar, 31	1945-3 N	los.—1944	1945-12 N	Ios1944
Total oper. rev	\$643,335	\$636,990	\$2,468,699	\$2,438,276
Operating expenses and taxes	572,060	549,788	2,171,428	2,111,253
Net oper. rev	\$71,276	\$87,202	\$297,271	\$327,023
Other income	3,763	5,418	17,915	21,392
Gross income	\$75,038	\$92,620	\$315,185	\$348,415
Deductions	34,161	46,771	139,145	185,420
Balance	\$40,878	\$45.849	\$176.040	\$162,995
Dividends paid			78,536	62,829

During the quarter two \$50,000 serial note maturities were paid (April 1, 1945, and April 1, 1947). Last April \$750,000 such 5-year serial notes were sold, of which \$300,000 have already been paid leaving a balance of \$450,000 now outstanding.—V. 161, p. 2066.

Associated Gas & Electric Co.-Weekly Output-

The trustees of the Associated Gas & Electric Corp. report that the electric cutput of the Associated Gas & Electric group for the week ended April 27, 1945, amounted to 134,924,332 kwh., an increase of 6,824,168 kwh., or 5.4% over the corresponding week in 1944.--V. 161, p. 1874.

Atchison, Topeka & Santa Fe Ry .-- System Earnings-(Includes Gulf, Colorado & Santa Fe Ry. and

Pai	inandle & Sa	anta re Ry.) =	
Period End. Mar. 31-	1945-Mon	th-1944	1945-3 M	los.—1944
	\$	\$	\$	\$
Railway oper, revs.	47 343 780	41 214 785	134.002.001	118.976.977

Railway oper. revs Railway oper. exps	27.					
*Railway tax accruals Other debits	14	58,933				- 17- 4
Net ty oper inc	5	080 673	3 792 620	14 441 333	12.117 269	

Atlanta Birmingham & Coast RR.-Earnings-

1	March-	1945	1944	1943	1942	
	Gross from railway	\$790.039	\$662,312	\$698,505	\$424,914	
	Net from railway	199.273	139,656	291,810	78,384	
	Net ry, oper, income	45,123	24,737	90,199	13,792	
	From Jan. 1-		San States States		Alter Salar	
	Gross from railway	2,290.845	1,885,261	1,894,125	1,191,119	£
	Net from railway	631.070	397,984	670.846	202,295	ě,
	Net Ty. oper. income	208,841	85,641	247,020	20,862	
	-V 161 n 1537	1			1 . Re.	

Atlanta & West Point RR .- Earnings-

and the second			and the second second		4
March-	1945	1944	1943	1942	
Gross from railway	\$471,700	\$461,374	\$462,701	\$287,747	
Net from railway	153,487	191,799	215,737	102,177	
Net ry. oper. income	31,536	32,038	45,082	24,855	
From Jan, 1-			1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	
Gross from railway	1,375,962	1,359,097	1,266,194	756,563	
Net from railway	431.312	523,232	581,188	222,088	
Net ry. oper. income	92,113	92,839	124,477	65,763	
-V. 161, p. 1537.		Selection and the second			

Atlantic Coast Line RR.-Earning

TREAMINIC COUSE A	THE ACLES	Larmingo			
Period End. Mar. 31-	1945-Mo	nth-1944	1945-3-N	Ios1944	
Operating revenues	\$14,439,459	\$14,706,009	\$40,878,422	\$41,526,100	
Operating expenses	8,869,464	7,867,799	25,722,155	22,380,181	1
经营业 计分子分子 网络马马马马马马马马马马马马马马马马马马马马马马马马马马马马马马马马马马马马	-				.*
Net oper, revs	\$5,569,995	\$6,838,210			
Taxes	3,750,000	4,500,000			
Equip. and jt. facil. rent_	519,782	451,876	1,565,038	1,472,072	
Net rv. oper. inc	\$1,300,213	\$1,886,334	\$3.081.229	\$4,673,847	
-V. 161, p. 1763.	\$1,300,213	01,000,001	\$9,001,220	01,010,011	
있는 것 이 것 이 같은 것 같은 것 같은 것 같이 있는 것 같은					

Atlantic Refining Co. (& Subs.)-Earnings-

Quarter Ended Mar. 31	1945 \$2,707,000 2,663,9^9	1944 \$4,159,000 2,663,999	1943 \$1,334,000 2,663,999	1.
Earnings per share *After taxes and charges, but p. 1537.	\$0.96 before mino	\$1.51 rity interes	\$0.45 t.—V. 161,	

Barium Steel Corp.

 Quarter Ended Mar. 31 1945
 1944

 *Net income
 \$256.563
 \$64.079

 *Before provision for Federal income taxes and renegotiation of contracts.--V. 160, p. 2179.
 0
 10

Barker Bros. Corp. (& Subs.)-Earnings-

· Marner Mross Cor	p. the new	S.) Luci			
Quarter End. Mar. 31-	1945	1944	1943	1942	
Net sales	-\$3,805,196	\$3,415,198	\$3,245,186	\$3,355,176	
Operating profit	450.967	267.853	201,856	174,570	
Federal income taxes	234,000	133,300	106,000	81,000	
Net profit	\$216,967	\$134.553	\$95,856	\$93,570	
Common shs. outstdg	178,200	178,055	178,055	178,055	
Earns, per com, share	\$1.04	\$0.57	\$0.34	\$0.29	
-V. 160, p. 1731.	17.	255 Mar 1	12	1 - F - F - F - F - F - F - F - F - F -	

Barnsdall Oil Co.-Earnings-

3 Months Ended Mar. 31-	1945	1944	
Operating profit after int. & Federal taxes	\$1,874,657	\$1,851,620	
Deductions for additions to reserves and for lease costs written off during period	853,424	904,906	
Net profit	\$1,021,233	\$946,714	
Earnings per share	\$0.46	\$0.43	
Note-No provision is believed to be requir	ed for Fed	eral excess -	
profits taxes under existing Revenue Act. Com tracts subject to renegotiation V. 161, p. 109.) war con-	1

Ctote

Battle Creek Gas CoIncome Stater	nem-		
Calendar Years—	1944	1943	
Total operating revenues	\$969,741	\$978,550	
Total operating expenses and taxes	850,380	843,174	
Net operating income	\$119,361	\$135,376	
Total other income	15,053	12,529	
Gross income	\$134,414	\$147,905	
Total income deductions	33,789	33,909	
Net income	\$100.625	\$113 9543	

Volume 161 Number 4383

Bayuk Cigars, Inc. (& Sub	s.)-Earni	ngs	
3 Mos. End. Mar. 31- *Profit *\$700,081 Discount, rental, divs. & miscell, income 26,774	1944 \$637,183 20,001	1943 \$703,914 21,314	1942 \$457,193 27.263
Total \$726,855 Int. on notes pay. (net) Cr358 Prov. for income taxes 390,440	\$657,184 4,105 337,562	\$725,228 11,572 365,283	\$484,455 11,664 192,452
Net profit \$337,373 Divs. on 7% 1st pfd. stk.	\$315,517	\$348,373	\$280,340
Divs. on com. stock 147,400 Earns. per sh. on 393,-	147,399	147,399	147,399
060 shs. com. stock \$0.86	\$0.80	\$0.89	\$0.71

istrative exper s, dep ortization.

Note—The equity of company in undistributed earnings of con-trolled company (not consolidated) amounted to \$102,450 for the three months ended March 31, 1945, and is not included in the above statement of consolidated income.—V. 161, p. 1194.

Beaumont Sour Lake & Western Ry .- Earnings-

March-	1945	1944	1943	1942
Gross from railway	\$1.094.709	\$1,328,192	\$340,099	\$611.206
Net from railway	652,632	808,727	418,795	334.944
Net ry, oper. income	147,725	189,940	252,570	241,738
From Jan. 1				
Gross from railway	3.000.749	3,680,758	2,451,095	1,638,527
Net from railway	1,681,529	2,280,761	1,158,184	893.960
Net ry. oper. income	373,181	540,475	297,468	637,125
TT 101 m trem		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	the state of the s	

Beech-Nut Packing Co. (& Subs.)-Earnings-

Beecu-IVA
 1945
 1944
 1943
 1942

 \$544,780
 \$639,062
 \$670,152
 \$696,878

 \$1.25
 \$1.46
 \$1.53
 \$1.59
 tEarnings per share_. *After charges and estimated Federal income taxes. †On 437,524 shares common stock (par \$20).

Note-The estimated taxes for the three months ended March 31, include Federal normal and surtaxes of \$270,000 in 1945 and 1944 and excess profits taxes of \$920,000 in 1945; \$1,395,000 in 1944, \$1,-620,000 in 1943 and \$1,011,000 in 1942,--V. 161, p. 763.

Bendix Home Appliances, Inc .- Earnings-

Gross profit Other income	6,882,023 895,077 66,446	353,856
Total income	\$844,725 21,281	\$253,655 34,614
Total income Other deductions Prov. for war contract refunds and conting Provision for Federal income tax *Prov. for Federal excess profits tax	\$866,006 24,945 51,000 69,000 489,000	\$288,269 46,745 20,000 146,700
Net profit	\$232,061 .944 and	\$74,824 10,062 \$16,300 in
Comparative Balance Sheet, Dec.		

Assets- 2.4 Httel 4	1944	1943
Cash in banks and on handAccounts receivable (net)	\$854,815	\$228,543
Inventories	1,192,874	777,338
	1,179,052	555,026
Est. post-war refund of excess profits taxes	123,800	
Unexpired insur, premiums, deferted exps, &c.	74,335	59,123
Property, plant and equipment (net) Patents	483,073	343,669
Laventa	1. 1. 1. 1. 1 .	1. A. A. A.
Totaí	\$3,907,949	\$1,979,999
Liabilities-		
Notes payable-banks	\$1,400,000	
Accounts payableAccrued expenses	337.272	\$457,611
Accrued expenses	166.132	121.211
Payroll deductions for war bonds and taxes	48,534	37.602
Reserve for war contract refunds and conting.	53,4001	-
Res. for Fed. inc. and excess profits taxes	574,954 (514.999
Res. for service costs, warranties & coop. adv	35,998	142,477
*Reserve for Federal excess profits taxes	400,000	
Capital stock (par \$.33 ¹ / ₃)	347,238	322.233
Capital surplus	98,744	73.744
Earned surplus	445.678	310.117
		520,117

Total \$3,907,949 \$1,979,999 *Estimated deferrable portion based upon application for relief under Section 722 of the Internal Revenue Code,—V. 160, p. 1076.

Best & Co., Inc.-Listing-

The New York Stock Exchange recently authorized the listing of 500,000 shares of common stock (par \$1) upon the change of the company's issued and outstanding 300,000 shares of common stock (no par) on the basis of two shares of new common stock for each one share of old common stock.-V. 161, p. 1875.

(The) Best Foods, Inc.-Earnings-

9 Mos. End. Mar. 31- Profit bef. prov. for Fed. tax based	1945	1944	1943 -
on income Prov. for Fed. inc. & exc. profs. tax	\$4.718,213 2,921,545	\$5,293,410 2,781,531	\$3,944,517 2,559,326
Total net profit *Earnings per share	\$1,796,668	\$2,511,879 \$1.67	\$1,385,191
*On 1,500,000 shares. For the quarter to March 31, 194	45, net prof		\$0.92 .055, equal

to 40 cents a share, compared with \$867,875, or 58 cents a share in the quarter to March 31, 1944.--V. 161, p. 458.

Bliss & Laughlin, Inc.-Earnings-

3 Mos. End. Mar. 31- *Net profit	1945 \$133,002 \$0.49	1944 \$148,427 \$0.55	1943 \$185,285 \$0.69	1942 \$144,174 \$0.53	
*After depreciation, Fe fon the 262.757 shares of	deral income common sto	and exce	ss profits	taxes, etc.	

Blaw-Knox Co.-Annual Report-

Blaw-Knox Co.—Annual Report— Company last year transacted the largest volume of business in its history with sales reaching \$125,454,861, as compared with the previous peak of \$111,449,224 in 1943, William P. Witherow, President, reports in the annual statement to stockholders. After reserving \$3,000,000 for renegotiation and \$1,300,000 for war and post-war adjustments, net income for the year was \$2,169,417, equivalent to \$1.63 a share on the 1,334,458 shares of common stock outstanding and compares with \$1,936,798, or \$1.45 a share, in 1943. Renegotiation proceedings for 1943 have been completed with the net result that after tax credits, a charge of \$503,435 has been made against reserve for war and post-war adjustments, leaving unchanged the earnings as reported a year ago. The company pointed out that in providing for renegotiation of the 1944 war business it has followed

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THE COMMERCIAL & FINANCIAL CHRONICLE

the same general basis as was used in deterr renegotiation in the previous year.		1
Consolidated Income Statement, Years	Ended Dec. 1944	31 1943
Net sales, including fees and costs reimbursable under cost plus fixed fee contracts (after provision for renegotiation)		\$
Cost of sales	125,454,861 102,604,655	111,449,224 94,193,691
Selling and administrative evnences	5,785,249	4,396,438
Depreciation	1,111,986	1,389,864
Profit from operations	13,881,615	9,907,644
Other income	319,988	238,295
Profit before other charges		10,145,939
Premium paid on bonds retired and related	- 503,186	264,074
unamortized discount and expense		104,502
Provision for war and post-war adjustments Provision for income and excess profits taxes:	1,300,000	361,565
Pennsylvania	380,000	257,000
Federal normal and surtax	705,000	730,000
*Federal excess profits	9,144,000	6,492,000
Net profit for the year	\$2,169,417	\$1,936,798
Dividends paid	934,119	800,675
Balance	\$1,235,298	\$1,136,123
Earned surplus at beginning of year		2,652,092
Earned surplus at end of year Earnings per common share	\$1.63	\$1 45
*After deducting post-war and debt retirement in 1944 and \$721,333 in 1943.	nt credit of	\$1,016,000
Earnings for Quarter Ended Ma	arch 31	A. Caller
1945 1944	1943	1942
*Net profit \$738,154 \$415,440 tEarnings per share \$0.55 - \$0.31	\$409.764	\$276.624

*After charges, State and Federal income and excess profits taxes. fOn 1.334,458 shares of capital stock 'Ino par'. William F. Witherow, President, said the continuance of the present high rate of operations is a matter which will be determined largely by the needs of Naval Ordnance for which a major share of company production is currently allotted.

Consolidated Balance Sheet, Dec. 31, 1944

ŝ,	Assets-	1944	1040
	Cash in banks and on hand	611 000 010	1943
	U. S. Govt. securities	\$11,808,818	\$8,593,595
	Notes and accounts receivable (net)	9,061,566	8,459,379
	Reimburgehle sests and first (net)	16,916,404	12,245,288
ŗ.	Reimbursable costs and fees under cost plus	44.1 x (1.1.1	1
i.	fixed fee contracts	2,578,129	1,281,262
-	Inventories	29,842,063	12,697,528
d	Advance collections and billings on accountC	r31,274,149	Cr15,325.586
1	investments and long-term receivables	1,653,641	711.318
•	Fixed assets (net)	7,963,577	8,240,033
•	Fixed assets (net) Deferred charges	377,976	455,091
	그는 것은 것이 잘 주려. 신것에서 가지 않는 것이다.		
	Total	\$48,928,025	\$37,357,908
	Liabilities— -		1
	Accounts payable-trade	\$7.115.071	\$3,280,924
'n	Withheld from empl. for taxes and war bonds	782,528	496,519
	Accrued liabilities	4,151,706	1.850,445
	Reserve for Fed. inc. and excess profits taxes	11,218,600	7.951.515
	Reserve for renegotiation of Govt. contracts	4,233,288	4.846.435
į.	Purchase money-mortgage	1,200,200	129,971
	Reserve for allowances	550,000	-550.000
	Incentive compensation fund		
	Reserves—Allowances	196,992	183,480
	Rebuilding furnaces and repairs	258,700	184,277
	Wer and past man adjust	123,000	108,000
	War and post-war adjustments	1,967,750	681,250
	Capital stock (1,334,458 shares, no par)	11,120,495	11,120,495
÷	Capital surplus	2,186,382	2,186,382
	Earned surplus	5,023,513	3,788,215

Total ______ ---V. 161, p. 1875.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetica order. However, they are always as near alphabetica	1.
position as possible.	17

--- \$48,928,025 \$37,357,908

Bon Ami Co. (& Subs.)-Earnings-

		a analysis		1. C. A. S.
Quarter End. Mar. 31-	1945	1944	1943	1942
Gross profit on sales	\$784,027	\$596,388	\$720,478	\$696.627
Operating profit	560,375	369,452	489.612	446.212
Deprec. and depletion	11,900	12.623	12.003	13,082
Federal inc. & excess			1.	
profits tax, etc	300,634	142,204	207,336	148,065
.Net profit	\$247,840	\$214,625	\$270,273	\$285,065
Class A, shs. outstdg	94,583	94,583	94,583	94,583
"Earns. per share	\$1.15	\$1.00	\$1.27	\$1.34
Class B shs. outstdg	200,000	200,000	200.000	200.000
*Earns. per share	\$.69	\$0.69	\$0.75	\$0.79
Note-Net profit for qu	arter ended	March 31.	1945, include	s foreign
profits subject to exchange	ge restrictio	ons in the	amount of \$	24 460 in
1045 \$19 226 in 1044 and	¢22 011 in	1042		

1945. \$18,326 in 1944 and \$23,911 in 1943. *Under the participating provisions of the shares.—V. 160, p. 1964.

Borg-Warner Corp.-Annual Report-

With the largest volume of production in its history, Borg-Warner earned \$7,994,626 or \$3.42 per share in 1944, compared with \$7,841,359 or \$3.35 per share in 1943, after provision for taxes, postwar tax refunds and reserves for reconversion, renegotiation and other con-tingencies, C. S. Davis, President, stated in the annual report to stockholders

tingencies, C. S. Davis, President, stated in the annual report to stockholders. Sales in 1944 increased substantially over the preceding year and in dollar.volume were nearly three times the average of prewar years. Of the total record output 84.8% was for war and only 15.2% for urgent civilian needs deemed essential by the Government. The backlog of unfilled war orders on March 1, 1945 was approxi-mately, 2186,137,000, with war shipments since the beginning of the defense program in 1940 approximating \$626,886,600. Consolidated Income Account for Calendar Years

*Net operating profit Interest, discounts and sundry receipts	1944 \$45,125,646 391,744	1943 \$42,743,872 209,389	1942 \$30,177,031 630,067	1941 \$26,824,248 400,519
Total profit Deprec. & slundry chgs. Prov. for Fed. and Do- minion inc. & excess		\$42,953,261 3,070,175		\$27,224,767 2,286,166
profits taxes Approp. for conting	34.476,328 2,805,905	31,014,536 3,687,461	19,754,315 2,500,000	15,463,552 2,000,000
Net income' Post-war refund of ex- cess profits tax	\$4,969,455	\$5,181,089 2,660,270	\$5,664,792	\$7,475,049
Net profit Common dividends Earnings per com. share	\$7,994,626	\$7,841,359 3,738,762 \$3,35	\$7,215,599	
^o After deduction of fa before ceduction of depr	ctory, admi	nistration 'a	nd selling e	

Earnings for Quart	er Ended M	arch 31	
3 Mos. End. Mar. 31-0 1945	1044	1040	10.00
Operating profit \$16.041 401	\$19 953 956	\$14 070 100	1942
Other income 231,189	279,892	164,220	
		-	/
Total income \$16,272,680	\$20,233,848	\$14,240,342	\$8,329,721
		675,328	555,157
Sundry charges 164,445	1.10 950	00 000	
* *Fed. & Canadian taxes 13,545,602	†17,198,545	†11,257,923	t5,814, 315
Net profit \$1,822,653	\$2,152,119	\$2,226,316	\$1 867 012
Shares of common stock (par \$5) 2,336,735 Earnings per share \$0.78		+-,0,010	\$1,001,012
(par \$5) 2,336,735	2,336,730	2.336.722	2,336,713
		\$0.95	00 09
*Before deducting provision for	nost work w		00.00
cares, includes provision for estim	nated adjust	ments under	Renegotia-
tion law. Consolidated Balar			
	 Internet in the second s		
Assets-	1944	1943	1942
Cash-Not restricted	\$	\$	\$
Restricted	30,743,644		17,554.034
For 1942 renegotiation	7,625,832	9,524,148	7,829,817
U. S. Treasury notes and certifi-		20,695,179	
taces of indebtedness	14,410,484	6,619,232	10,160,984
Marketable secur. (less reserves) Notes and accounts receivable (less		******	35,892
reserves)	27,996,835	28,072,795	21,673,746
Inventories	34,306,163	31,800,548	25,792,266
Borg-Warner stock (acquir, at cost)	900 425	900.425	900,425
Post-war relund	5,856,308	3,966,259	1,550,807
Misc. invest. and other properties	230 997	263,911	273,340
Property, plant and equipment	13,969,788	15,207,526	15,932,728
Prepaid exps. and deferred charges	991,480	1,546,852	2,959,873
Patents and goodwill	571,958	635,122	
Total	137,603,914	137,822,293	105.364.729
Liabilities-	1	.,,	
Notes and accounts pavable	16,215,553	9,539,224	5 405 750
Customers deposits on orders	9,484,006	9,539,224	5,485,752 9,510,658
Accrued payroll and expenses	5,388,138		
Dividends' payable	934.694	5,594,972	4,032,793
tProv. for Fed. taxes & renegot'n	10 492 015	934,692	934,689
Deferred credits to income	10,203,815	45,806,217	31,457,083
Res. for special purposes and con-			44,057
tingencies	8,620,403	9,055,914	5,833,672
Common stock (par \$5)	12 310 204	12,310,204	12,310,204
Paid-in and capital surplus	10 801 330	10,801,330	10,873,745
' Earned surplus	33,365,771	28,984,673	24,882,076
Total	137,603,914	137,822,293	105,364,729

Federal and Canadian excess profits tax. fAfter reserves for depreciation and amorization of \$15,933,061 in 1944, \$13,940,156 in 1943 and \$11,670,056 in 1942. fAfter deducting U. S. Treasury notes of \$16,379,323 in 1944, \$28,695,234 in 1943 and \$8,342,190 in 1942. V. 161, p. 1875.

Boston & Maine RR .- Earnings-

1	THEY THEIT	111600		
Period End. Mar. 31-	1945-Mo	nth-1944	1945-3 N	los.—1944
Operating revenues	\$7,991,549	\$7.528.911		\$21,155,836
Operating expenses	5,703,826	5,685,937	16,909,334	
Taxes	838,638	768,861	1.803.323	1.904.259
Equipment rents (Dr)	409,579	276,130	984,248	
Joint fac. rents (Dr)	26,284	23,635		85,172
Net ry. oper. inc Other income	\$1,013,222 141,563	\$774,348 140,349	\$1,538,041 365,111	\$1,817,654 343,831
Total income Rentals, int., etc	\$1,154,785 337,404	\$914,697 363,257	\$1,903,152	\$2,161,485 1,092,245
Net income	\$817,381	\$551,440	\$860,061	\$1,069,240

Bower Roller Bearing Co.-Earnings

3 Months Ended Mar: 31-	1945	1944
*Gross profit on sales	\$770,846	\$974.333
Sening, gen. and admin. expenses	144,918	151.415
Interest paid		23,177
Depreciation	48,901	48.594
Amortization	63,673	63.823
精合的 建制建制的 机热力 法保证 医胆甾酮 化磷酸盐 化磷酸盐 化乙酸盐		
Gross profit	\$513,354	\$687,323
Other income	27,602	-21,319
'Profit before Federal taxes	\$540.956	0500 010
Estimated prov. for Federal taxes on income		\$708,642
souther of reaction to the south of the souther the souther souther the souther southe	320,300	464,300
Profit for period	\$220,656	\$244,342
After puppling for persettetter of		

*After provision for renegotiation of war contracts but before pro-viding for depreciation and amortization.

Balance Sheet, March 31, 1945

Assets—Cash in banks and on hand, \$4,415,649; accounts receivable, customers', \$1,072,019; inventories, \$1,166,047; cash surrender value of life insurance, \$17,059; investments, \$425,077; property accounts (net), \$1,55,544; patents at nominal amount, \$1; deferred charges, \$95,421; total, \$8,756,716.

\$95,421; total, \$8,756,716. Liabilities—Accounts payable, trade, \$310,421; accrued payrolls, \$120,298; employees' war bond purchases and withholding tax, \$105,-079; miscellaneous accrued taxes, \$83,317; reserve for Federal taxes on income and renegotiation of war contracts (after U. S. tax notes, at cost, of \$1,305,000), \$2,392,685; reserve for contingencies, \$50,000; capital stock (\$5 par), \$1,500,000; earned surplus, \$4,194,918; total, \$8,756,716.-V. 161, p. 307.

Brazilian Traction, Light & Power Co., Ltd.-Earns.-

(Express	ed in United	d States Cu	rrency)	
Period End. Mar. 31	1945-Mo	nth-1944	1945-3 N	los1944
Gross earns, from oper. Operating expenses	\$5,084,258 2,619,601			\$13,714,082 6,691,074
ENot counings	001404 000	00 104 540	45 010 501	AR 030 000

1	*Net e	arnings	\$2,464,657	\$2,424,549	\$7,313,734	\$7,023,00
	*Before	depreciation a	nd amortiza	tion V. 161	, p. 1538.	
						1 1

Brewing Corp. of America-Earnings-6 Months Ended Mar. 31-1945 1944 Net income ______ Federal income & excess profits taxes_ \$1,461,482 . \$423,250 145,000 \$2.92 Net profit _____ \$2.79 Earnings per share "Not available .--- V. 161, p. 876.

Bridgeport Brass Co.-Earnings-

Quarter Ended Mar. 31- Net after charges Federal income & excess profits taxes (net) Reserve for future contingencies	1945 \$2,416,114 1,898,830	1944 \$2,229,192 1,755,000 153,000
°Net profit Number of common shares Earnings per common share	\$517,264 942,990 \$0.52	'\$321,192 942,990 \$0.31
*After provision for renegotiation V. 161, p.	1765.	

British American Oil Co. Ltd.-Annual Report

1992

BTRUSH AMERICAN UII CO. Ltd.—Annual Report— Sales volume the highest in the company's history, reduction of a million dollars in funded debt and net profits from Canadia opera-tions equal to \$1.10 per share, company for Canadia opera-ended Dec. 31, 1944. Net profit for 1944, exclusive of the earnings of the United States supbsidiaries, amounted to \$3,050,344 and was after all charges, in-cluding provision for income taxes of \$2,128,071. Net profit for 1943 of \$2,946,014 was after income taxes of \$2,204,097, inventory reserve of \$250,000 and other charges.

of \$250,000 and other charges. Earnings of the United States subsidiaries for 1944, not consolidated into the parent company's accounts, amounted to \$622,439 compared with \$909,675 for 1943. It is officially stated the decreased subsidiary earnings are accounted for, broadly, by the increase in costs of material and labor with no compensation increase in the price of crude oil. The report points out the matter of net profit for oil producing com-panies merely awaits a proper price for crude oil which will offset the increased costs the industry has been forced to assume to aid the war effort.

Operating profit \$63.3 Debenture interest 2,1 Depreciation 2,2 Depreciation 2,2 Inventory reserve 2,1 Net profit 2,2 Dividends 2,7 Dividends 2,7 Dividends 2,7 Balance 2,2 Previous surplus 13,7 Surplus forward 31,4,0 Balance \$14,00 Resets \$1,4 Correlation \$1,4 Ordingages receivable 31 Investments other cos 14,0 Investments other cos 14,0 Dividends payable 30 Onodwill 30 Dividends payable 30 <td< th=""><th>944 40,105 22,071 19,242 50,344 72,642 77,702 44 49,712 49,716 40,716 40</th><th>\$1,276,14 274,76 2,204,09 2,601,26 250,00 \$2,946,01 2,772,64 \$13,622,59 \$13,795,96 \$10,295,81,205,81 \$10,295,81\$\$10,295,8</th></td<>	944 40,105 22,071 19,242 50,344 72,642 77,702 44 49,712 49,716 40,716 40	\$1,276,14 274,76 2,204,09 2,601,26 250,00 \$2,946,01 2,772,64 \$13,622,59 \$13,795,96 \$10,295,81,205,81 \$10,295,81\$\$10,295,8
Operating profit \$63.3 Debenture interest 2,1 Depreciation 2,2 Depreciation 2,2 Inventory reserve \$3.0 Net profit 2,3 Dividends 2,7 Perious surplus 3,7 Surplus forward 3,7 Previous surplus 13,7 Surplus forward 13,7 Surplus forward \$14,0 Cash, Victory bonds \$14,0 Receivables, less reserve 4,6 Invest. advances U. S. subs 14 Mortgages receivable 1 Invest. advances U. S. subs 1 Peterred charges 4 Peterred charges 4 Oodwill 1 Dividends payable 4 Dividends payable 10 Seerve depreciation 13,6 Debenture interest accrued 10,6 Liabilities 10,6 Dividends payable 10,6 Carned surplus 10,6 Carned su	37,761 40,105 28,071 19,242 50,344 77,702 55,965 73,667 73,667 74,769 944 87,7796 93,687 93,687 93,686 64,219 38,442 93,686 64,219 38,642 93,686 64,219 38,642 93,686 64,219 38,642 93,686 64,219 38,642 93,686 64,219 87,796	$\begin{array}{c} \$8, 2.76, 14\\ 274, 76\\ 2, 204, 09\\ 2, 601, 26\\ 250, 00\\ \$2, 500, 02\\ \$2, 946, 01\\ 2, 772, 64\\ \$173, 37\\ 13, 622, 59\\ \$13, 795, 96\\ \$1943\\ \$2, 854, 64\\ 6, 696, 40\\ 11, 036, 87\\ 1, 341, 25\\ 406, 93\\ 475, 27\\ 100, 26\\ 475, 2$
income taxes 2,6 Depreciation 2,6 Inventory reserve 83.0 Net profit—Canada 2,7 Dividends 2,7 Balance 13,7 Previous surplus 13,7 Surplus forward 13,7 Cash, Victory bonds 81,0 Assets 81,0 Oregages receivable 14,0 Invest. advances U. S. subs 14,0 Mortgages receivable 14,0 Total 20,0 Payables 4,2 Davidends payable 4,2 Davidends payable 15,5 Debencures outstanding 10,6 Eastrue depreciation 13,6 Eastrue depreciation 13,6 Carned surplus 14,0	40,105 28,071 19,242 50,344 72,642 77,702 77,702 44 949,712 49,71	274,76 2,204,09 2,601,26 250,00 \$2,946,01 2,772,64 \$173,37 13,622,59 \$13,795,96 \$13,795,96 \$13,795,96 405,95,81 2243,11 100,26 \$65,751,69 \$693,16 3,729,74 640,46 610,46 611,200,00 20,335,88 1,3705,46 11,300,80 20,35,88 1,3705,46 11,300,80 20,35,88 1,3705,46 11,3715,46 11,3715,47 10,3757,46 10,3757,46 10,3757,46 10,3757,46 10,3757,46 10,3757,46 10,3757,46 10,3757,46 10,3757,46 10,3757,46 10,3757,4757,4757,475777,47577,47577,47577,47577,47577,47577,47577,47577,47577,475777,47577,47577,47577,47577,475777,475777,475777,475777,475777,475777,475777,475777,4757777,475777,47577777,475777,475777777,47577777777
income taxes 2,6 Depreciation 2,6 Inventory reserve 83.0 Net profit—Canada 2,7 Dividends 2,7 Balance 32,7 Previous surplus 13,7 Surplus forward 13,7 Cash, Victory bonds 814,0 Cash, Victory bonds 81,0 Cash, Victory bonds 81,0 Assets 81,0 Cash, Victory bonds 81,0 Assets 81,0 Cash, Victory bonds 81,0 Assets 81,0 Oregages receivable 14,0 Invest. advances U. S. subs 14,0 Mortgages receivable 14,0 Invest. advances U. S. subs 14,0 Oadwill 14,0 Total 567,4 Casher depreciation 15,5 Peterned surplus 14,0 Dividends payable 15,6 Starned surplus 14,0 Dividends payable 15,6 Casher depreciation 12,7 Spelentures outstanding 22,7	28,071 19,242 50,344 72,642 55,965 73,667 944 949,712 99,268 949,712 99,268 949,712 99,268 949,712 93,687 949,712 93,687 93,686 42,219 93,684 23,750 93,161 06,842 23,370 00,000 99,252 43,370	$\begin{array}{c} 2,204,09\\ 2,601,26\\ \hline\\ 250,00\\ 82,946,01\\ 2,772,64\\ \hline\\ $173,37\\ 13,622,59\\ $13,795,96\\ \\\\ $1943\\ $2,854,64\\ 6,696,40\\ 11,036,87\\ 1,341,36\\ 475,27\\ 100,26\\ 475,27\\ 100,$
income taxes 2,6 Depreciation 2,6 Inventory reserve 83.0 Net profit—Canada 2,7 Dividends 2,7 Balance 32,7 Previous surplus 13,7 Surplus forward 13,7 Cash, Victory bonds 814,0 Cash, Victory bonds 81,0 Cash, Victory bonds 81,0 Assets 81,0 Cash, Victory bonds 81,0 Assets 81,0 Cash, Victory bonds 81,0 Assets 81,0 Oregages receivable 14,0 Invest. advances U. S. subs 14,0 Mortgages receivable 14,0 Invest. advances U. S. subs 14,0 Oadwill 14,0 Total 567,4 Casher depreciation 15,5 Peterned surplus 14,0 Dividends payable 15,6 Starned surplus 14,0 Dividends payable 15,6 Casher depreciation 12,7 Spelentures outstanding 22,7	28,071 19,242 50,344 72,642 55,965 73,667 944 949,712 99,268 949,712 99,268 949,712 99,268 949,712 93,687 949,712 93,687 93,686 42,219 93,684 23,750 93,161 06,842 23,370 00,000 99,252 43,370	$\begin{array}{c} 2,204,09\\ 2,601,26\\ \hline\\ 250,00\\ 82,946,01\\ 2,772,64\\ \hline\\ $173,37\\ 13,622,59\\ $13,795,96\\ \\\\ $1943\\ $2,854,64\\ 6,696,40\\ 11,036,87\\ 1,341,36\\ 475,27\\ 100,26\\ 475,27\\ 100,$
income taxes 2,6 Depreciation 2,6 Inventory reserve 83.0 Net profit—Canada 2,7 Dividends 2,7 Balance 32,7 Previous surplus 13,7 Surplus forward 13,7 Cash, Victory bonds 814,0 Cash, Victory bonds 81,0 Cash, Victory bonds 81,0 Assets 81,0 Cash, Victory bonds 81,0 Assets 81,0 Cash, Victory bonds 81,0 Assets 81,0 Oregages receivable 14,0 Invest. advances U. S. subs 14,0 Mortgages receivable 14,0 Invest. advances U. S. subs 14,0 Oadwill 14,0 Total 567,4 Casher depreciation 15,5 Peterned surplus 14,0 Dividends payable 15,6 Starned surplus 14,0 Dividends payable 15,6 Casher depreciation 12,7 Spelentures outstanding 22,7	19,242 50,344 77,702 95,965 73,667 73,667 74,642 944 08,385 71,769 944 93,687 94,487 10 10 10 10 10 10 10 10 10 10	$\begin{array}{r} 2,601,26\\ \hline \\ 250,00\\ \$2,946,01\\ 2,772,64\\ \$173,37\\ 13,622,59\\ \$13,795,96\\ 1943\\ \$2,854,64\\ 6,666,40\\ 11,036,84\\ 475,27\\ 100,26\\ 475,275,27\\ 100,26\\ 475,275,27\\ 100,275,27\\ 100,275,27\\ 100,275,27\\ 100,275,27\\ 100,275,275,275,275,275,275,275,275,275,275$
Depreciation 4.4 Inventory reserve 83.0 Net profit—Canada 2.7 Dividends 2.7 Balance 82.0 Previous surplus 13.7 Surplus forward 13.7 Surplus forward 81.0 Cash, Victory bonds 81.0 Casecivables, less reserve 4.0 Invest. advances U. S. subs 14.00 Mortgages receivable 14.00 Perered charges 14.00 Portrad charges 14.00 Diodwill 14.00 Total 867.4 Debenture Interest accrued 15.0 Eeserve income tax 15.0 Debentures outstanding 10.5 Debenture Interest accrued 10.6 Earned surplus 10.6 Total 13.0 Total 13.6 Carned surplus 13.6 Total 13.6 Earned surplus 14.0 Total 567.4 -V. 159, p. 210. 15.4 Total 567.4 <t< td=""><td>50,344 72,642 77,702 95,965 73,667 73,667 944 99,208 98,686 99,208 98,686 99,208 98,686 99,208 98,686 99,208 98,686 99,208 98,686 99,208 99,208 93,161 64,218 93,161 64,238 22,370 00,000 99,252 23,370</td><td>$\begin{array}{c} 250,00\\ \\$2,946,01\\ 2,772,64\\ 173,37\\ 13,622,59\\ \\$13,795,96\\ \\$13,795,96\\ 6,696,40\\ 11,036,87\\ 1,341,36\\ 475,27\\ 100,26\\ 475,27\\ 100,26\\ 475,27\\ 100,26\\ 475,27\\ 100,26\\ 475,27\\ 1,341,36\\ 406,93\\ 42,555,81\\ 244,11\\ 244,11\\ 244,11\\ 244,11\\ 1,341,36\\ 610,46\\ 67,72\\ 1,370,64\\ 11,500,00\\ 20,335,88\\ 13,618,11\\ 13,795,96\\ \end{array}$</td></t<>	50,344 72,642 77,702 95,965 73,667 73,667 944 99,208 98,686 99,208 98,686 99,208 98,686 99,208 98,686 99,208 98,686 99,208 98,686 99,208 99,208 93,161 64,218 93,161 64,238 22,370 00,000 99,252 23,370	$\begin{array}{c} 250,00\\ \$2,946,01\\ 2,772,64\\ 173,37\\ 13,622,59\\ \$13,795,96\\ \$13,795,96\\ 6,696,40\\ 11,036,87\\ 1,341,36\\ 475,27\\ 100,26\\ 475,27\\ 100,26\\ 475,27\\ 100,26\\ 475,27\\ 100,26\\ 475,27\\ 1,341,36\\ 406,93\\ 42,555,81\\ 244,11\\ 244,11\\ 244,11\\ 244,11\\ 1,341,36\\ 610,46\\ 67,72\\ 1,370,64\\ 11,500,00\\ 20,335,88\\ 13,618,11\\ 13,795,96\\ \end{array}$
Balance \$2 Previous surplus 13,7 Surplus forward 13,7 Surplus forward \$14,0 Balance Sheet, Dec. 31 1 Assets \$14,0 Cash, Victory bonds \$14,0 Cash, Victory bonds \$14,0 Cash, Victory bonds \$14,0 Cash, Victory bonds \$14,0 Invest. advances U. S. subs \$14,0 Mortgages receivable \$14,0 Invest. advances U. S. subs \$14,0 Deferred charges \$4,4 Pant and equipment \$4,6 Tocks, autos, etc. \$67,4 Liabilities \$67,4 Dividends payable \$67,4 Supprovers outstanding \$13,6 Started surplus \$14,0 Total \$67,4 Total \$67,4 Total \$22,7 Splital stock \$24,7 Started surplus \$4,7 Total \$67,4 Total \$67,4 Total \$67,4 Total \$67,4	72,642 77,702 55,965 73,667 944 08,385 71,769 94,712 09,208 98,686 09,688 37,686 84,219 38,442 19,7796 64,218 93,161 66,842 93,161 66,842 93,161 87,796	$\begin{array}{c} 2,772,64\\ \hline \\ \$173,37\\ 13,622,59\\ 1943\\ \$2,854,64\\ 6,696,40\\ 11,036,87\\ 1,341,36\\ 406,93\\ 42,555,81\\ 244,11\\ \hline \\ \$657,751,69\\ \hline \\ \$693,16\\ 3,729,74\\ 640,46\\ 67,72\\ 1,370,54\\ 11,500,00\\ 20,335,88\\ 13,618,11\\ 13,795,96\\ \hline \end{array}$
Balance \$2 Previous surplus 13,7 Surplus forward 13,7 Surplus forward \$14,0 Balance Sheet, Dec. 31 1 Assets \$14,0 Cash, Victory bonds \$14,0 Cash, Victory bonds \$14,0 Cash, Victory bonds \$14,0 Cash, Victory bonds \$14,0 Invest. advances U. S. subs \$14,0 Mortgages receivable \$14,0 Invest. advances U. S. subs \$14,0 Deferred charges \$4,4 Pant and equipment \$4,6 Tocks, autos, etc. \$67,4 Liabilities \$67,4 Dividends payable \$67,4 Supprovers outstanding \$13,6 Started surplus \$14,0 Total \$67,4 Total \$67,4 Total \$22,7 Splital stock \$24,7 Started surplus \$4,7 Total \$67,4 Total \$67,4 Total \$67,4 Total \$67,4	72,642 77,702 55,965 73,667 944 08,385 71,769 94,712 09,208 98,686 09,688 37,686 84,219 38,442 19,7796 64,218 93,161 66,842 93,161 66,842 93,161 87,796	$\begin{array}{c} 2,772,64\\ \hline \\ \$173,37\\ 13,622,59\\ 1943\\ \$2,854,64\\ 6,696,40\\ 11,036,87\\ 1,341,36\\ 406,93\\ 42,555,81\\ 244,11\\ \hline \\ \$657,751,69\\ \hline \\ \$693,16\\ 3,729,74\\ 640,46\\ 67,72\\ 1,370,54\\ 11,500,00\\ 20,335,88\\ 13,618,11\\ 13,795,96\\ \hline \end{array}$
Balance \$2 Previous surplus 13,7 Surplus forward 13,7 Surplus forward \$14,0 Balance Sheet, Dec. 31 1 Assets \$14,0 Cash, Victory bonds \$14,0 Cash, Victory bonds \$14,0 Cash, Victory bonds \$14,0 Cash, Victory bonds \$14,0 Invest. advances U. S. subs \$14,0 Mortgages receivable \$14,0 Invest. advances U. S. subs \$14,0 Deferred charges \$4,4 Pant and equipment \$4,6 Tocks, autos, etc. \$67,4 Liabilities \$67,4 Dividends payable \$67,4 Supprovers outstanding \$13,6 Started surplus \$14,0 Total \$67,4 Total \$67,4 Total \$22,7 Splital stock \$24,7 Started surplus \$4,7 Total \$67,4 Total \$67,4 Total \$67,4 Total \$67,4	72,642 77,702 55,965 73,667 944 08,385 71,769 94,712 09,208 98,686 09,688 37,686 84,219 38,442 19,7796 64,218 93,161 66,842 93,161 66,842 93,161 87,796	$\begin{array}{c} 2,772,64\\ \hline \\ \$173,37\\ 13,622,59\\ 1943\\ \$2,854,64\\ 6,696,40\\ 11,036,87\\ 1,341,36\\ 406,93\\ 42,555,81\\ 244,11\\ \hline \\ \$657,751,69\\ \hline \\ \$693,16\\ 3,729,74\\ 640,46\\ 67,72\\ 1,370,54\\ 11,500,00\\ 20,335,88\\ 13,618,11\\ 13,795,96\\ \hline \end{array}$
Balance \$2 Previous surplus 13,7 Surplus forward 13,7 Surplus forward \$14,0 Balance Sheet, Dec. 31 1 Assets \$14,0 Cash, Victory bonds \$14,0 Cash, Victory bonds \$14,0 Cash, Victory bonds \$14,0 Cash, Victory bonds \$14,0 Invest. advances U. S. subs \$14,0 Mortgages receivable \$14,0 Invest. advances U. S. subs \$14,0 Deferred charges \$4,4 Pant and equipment \$4,6 Tocks, autos, etc. \$67,4 Liabilities \$67,4 Dividends payable \$67,4 Supprovers outstanding \$13,6 Started surplus \$14,0 Total \$67,4 Total \$67,4 Total \$22,7 Splital stock \$24,7 Started surplus \$4,7 Total \$67,4 Total \$67,4 Total \$67,4 Total \$67,4	77,702 95,965 73,667 944 08,385 71,769 09,208 98,686 09,208 37,686 64,219 38,442 1 87,796 93,161 06,842 93,161 06,842 93,161 06,842 93,161 06,842 93,161 06,842 93,161 06,842 93,161 06,842 93,161 06,842 93,161 06,842 93,161 06,842 93,161 06,842 93,161 06,842 93,161 06,842 93,161 06,842 93,161 06,842 93,161 06,845 93,161 93,	\$173.37 13,622,59 \$13,795,96 \$2,854,64 11,036,87 1,341,36 475,27 100,26 406,93 42,555,81 244,11 \$65,751,69 \$653,16 3,729,74 640,46 67,72 1,370,64 11,500,00 20,335,88 13,618,11 13,679,96
Previous surplus 13,7 Surplus forward 814,0 Balance Sheet, Dec. 31 1 Cash, Victory bonds 81,0 Receivables, less reserve 4,0 Invest, advances U. S. subs 14,0 Ordgages receivable 3 Plant and equipment 44,0 Ordwind 44,0 Trucks, autos, etc. 1 Joddwill 56 Ordwill 5 Dividends payable 56 Seperve income tax 1,5 Debenture interest accrued 1 teserve income tax 10,5 Debenture soutstanding 10,5 Carned surplus 14,0 Total 10,5 Bearred curplus 10,5 Debenture interest accrued 12,6 Carned surplus 14,0 Total 13,6 Total 14,0 V. 159, p. 210. 14,0 Balendar Years 15,4 Stross profit on sales 4,7 Selling, general and admin. exxpenses 3,6	95,965 73,667 944 98,385 71,769 99,208 98,686 09,688 37,686 64,219 38,442 1 87,796 93,161 06,842 93,161 06,842 64,388 32,370 00,000 99,252 82,376 00,000	$\begin{array}{r} 13,622,59\\ 13,795,966\\ 1943\\ \$2,854,64\\ 6,696,40\\ 11,036,87\\ 11,036,87\\ 11,036,87\\ 475,277\\ 10,0,26\\ 475,277\\ 10,0,26\\ 475,277\\ 10,0,26\\ 475,277\\ 10,0,26\\ 475,278\\ 475,28\\ 475$
Previous surplus 13,7 Surplus forward 814,0 Balance Sheet, Dec. 31 1 Cash, Victory bonds 81,0 Receivables, less reserve 4,0 Invest, advances U. S. subs 14,0 Ordgages receivable 3 Plant and equipment 44,0 Ordwind 44,0 Trucks, autos, etc. 1 Joddwill 56 Ordwill 5 Dividends payable 56 Seperve income tax 1,5 Debenture interest accrued 1 teserve income tax 10,5 Debenture soutstanding 10,5 Carned surplus 14,0 Total 10,5 Bearred curplus 10,5 Debenture interest accrued 12,6 Carned surplus 14,0 Total 13,6 Total 14,0 V. 159, p. 210. 14,0 Balendar Years 15,4 Stross profit on sales 4,7 Selling, general and admin. exxpenses 3,6	73,667 944 08,385 71,769 99,686 09,688 37,686 64,219 38,442 1 87,796 93,161 06,842 93,161 06,842 64,388 32,370 00,000 99,252 18,118 73,667	\$13,795,96; 1943 \$2,854,64 6,696,40 11,036,87 1,341,36 406,93 42,595,81 244,11 \$65,751,69 \$693,16 3,729,74 640,46 67,72 1,370,54 640,46 61,720,74 640,46 1,370,56 1,370,56 1,370,59,66 1,3,618,11 13,618,11 13,775,96
Balance Sheet, Dec. 31 Assets 1 cash, Victory bonds	944 08,385 71,769 49,712 09,208 98,686 64,219 38,442 1 87,796 93,161 06,842 64,388 32,370 00,000 99,252 18,118 73,667	$\begin{array}{c} 1943\\ \$2,854,64\\ 6,696,40\\ 11,036,87\\ 1,341,36\\ 475,27\\ 100,26\\ 4475,27\\ 100,26\\ 445,27\\ 100,26\\ 445,27\\ 100,26\\ 445,46\\ 5,751,69\\ \$693,16\\ 3,729,74\\ 649,46\\ 647,22\\ 1,370,64\\ 11,500,00\\ 20,335,88\\ 13,618,11\\ 13,795,96\end{array}$
Balance Sheet, Dec. 31 Assets 1 cash, Victory bonds	944 08,385 71,769 49,712 09,208 98,686 64,219 38,442 1 87,796 93,161 06,842 64,388 32,370 00,000 99,252 18,118 73,667	$\begin{array}{c} 1943\\ \$2,854,64\\ 6,696,40\\ 11,036,87\\ 1,341,36\\ 475,27\\ 100,26\\ 4475,27\\ 100,26\\ 445,27\\ 100,26\\ 445,27\\ 100,26\\ 445,46\\ 5,751,69\\ \$693,16\\ 3,729,74\\ 649,46\\ 647,22\\ 1,370,64\\ 11,500,00\\ 20,335,88\\ 13,618,11\\ 13,795,96\end{array}$
Assets	08,385 71,769 49,712 09,208 98,686 09,688 64,219 38,442 1 87,796 93,161 06,842 64,388 32,370 00,000 99,252 18,118 73,667	$\begin{array}{c} \mathbf{s}_{2,854,64} \\ 6_{696,40} \\ 1_{1,036,87} \\ 1_{1,341,36} \\ 4_{75,27} \\ 1_{100,26} \\ 4_{75,27} \\ 1_{00,26} \\ 4_{405,93} \\ 4_{2,555,81} \\ 2_{44,11} \\ 2_{44,11} \\ 5_{5,751,69} \\ 5_{5,$
Cash, Victory bonds \$1,6 Seceivables, less reserve 4,6 Investory 14,0 Investory 14,0 Investory 14,0 Investory 14,0 Investory 14,0 Investore 14,0 Investore 14,0 Investore 14,0 Investore 11,0 Deferred charges 44,0 Total 10,00 Total 567,4 Juidends payable 56 Jayables 4,2 Duividends payable 56 Jayables 4,2 Due U. S. subs. 22,7 Sepenture interest accrued 14,00 Total 10,5 Debentures outstanding 10,5 Bearned surplus 14,00 Total 567,4 -V. 159, p. 210. 567,4 Vet sales 4,7 Selling, general and admin. exxpenses 3,6	71,769 49,712 09,208 98,686 09,688 37,686 64,219 38,442 1 87,796 93,161 06,842 64,388 32,370 00,000 99,252 18,118 73,667	6,696,40 11,036,87 1,341,36 475,27 100,26 406,93 42,555,81 244,11 \$65,751,69 \$653,751,69 \$693,16 3,729,74 640,46 67,72 1,370,64 11,500,00 20,335,88 13,618,11 13,715,96
nvest. advances U. S. subs. 1.4 Mortgages receivable 3 investments other cos. 1 Deferred charges 4 Peterred charges 4 Ordwill 4 Total 567,4 Liabilities 56 Dividends payable 4,2 Due U. S. subs. 10,5 Deserve income tax 10,5 Deserve income tax 10,5 Deserve outstanding 12,6 Carned surplus 14,0 -V. 159, p. 210. 567,4 Brunswick-Balke-Collender Co. (& Sull 51,5,4 Calendar Years 15,5,4 Septing, general and admin. exxpenses 3,6	71,769 49,712 09,208 98,686 09,688 37,686 64,219 38,442 1 87,796 93,161 06,842 64,388 32,370 00,000 99,252 18,118 73,667	11,036,87 1,341,36 475,27 100,26 406,93 42,555,81 244,11 \$65,751,69 \$693,16 3,729,74 640,46 67,72 1,370,64 11,500,00 20,335,88 13,618,11 13,795,96
nvest. advances U. S. subs. 1.4 Mortgages receivable 3 investments other cos. 1 Deferred charges 4 Peterred charges 4 Ordwill 4 Total 567,4 Liabilities 56 Dividends payable 4,2 Due U. S. subs. 10,5 Deserve income tax 10,5 Deserve income tax 10,5 Deserve outstanding 12,6 Carned surplus 14,0 -V. 159, p. 210. 567,4 Brunswick-Balke-Collender Co. (& Sull 51,5,4 Calendar Years 15,5,4 Septing, general and admin. exxpenses 3,6	49,712 09,208 98,686 09,688 37,686 64,219 38,442 1 87,796 93,161 06,842 64,388 32,370 00,000 99,252 18,118 73,667	1,34,36 475,27 100,26 406,93 42,595,81 244,11 \$ \$65,751,69 \$ \$693,16 3,729,74 640,46 67,72 1,370,64 11,500,00 20,335,88 13,618,11 13,795,96
nvest. advances U. S. subs. 1.4 Mortgages receivable 3 investments other cos. 1 Deferred charges 4 Peterred charges 4 Ordwill 4 Total 567,4 Liabilities 56 Dividends payable 4,2 Due U. S. subs. 10,5 Deserve income tax 10,5 Deserve income tax 10,5 Deserve outstanding 12,6 Carned surplus 14,0 -V. 159, p. 210. 567,4 Brunswick-Balke-Collender Co. (& Sull 51,5,4 Calendar Years 15,5,4 Septing, general and admin. exxpenses 3,6	09,208 98,686 09,688 37,686 64,219 38,442 1 87,796 93,161 06,842 64,388 32,370 00,000 99,252 18,118 73,667	1,34,36 475,27 100,26 406,93 42,595,81 244,11 \$ \$65,751,69 \$ \$693,16 3,729,74 640,46 67,72 1,370,64 11,500,00 20,335,88 13,618,11 13,795,96
and eggess for the cos	98,686 09,688 37,686 64,219 38,442 1 87,796 93,161 06,842 64,388 32,370 00,000 99,252 18,118 73,667	*2,35,85,81 244,11: *65,751,69 *693,16 3,729,74 640,46 67,72 1,370,64 11,500,00 20,335,88 13,618,11 13,795,96
and eggess for the cos	09,688 37,686 64,219 38,442 1 87,796 93,161 06,842 64,388 32,370 00,000 99,252 18,118 73,667	*2,35,85,81 244,11: *65,751,69 *693,16 3,729,74 640,46 67,72 1,370,64 11,500,00 20,335,88 13,618,11 13,795,96
Deferred charges 44.6 Plant and equipment 44.6 Joodwill 1 Total \$67,4 Liabilities \$6 Dividends payable \$6 Jue U, S. subs \$2,2 Debenture Interest accrued 10,5 Debenture Interest accrued 10,5 Debenture outstanding 10,5 Zarned surplus 13,6 Zarned surplus 14,0 Total \$67,4 -V. 159, p. 210. \$67,4 Wet sales \$1,5 Tross profit on sales \$1,5 Selling, general and admin. exxpenses 3,6	64,219 38,442 1 87,796 93,161 06,842 64,388 32,370 00,000 99,252 18,118 73,667	*2,35,85,81 244,11: *65,751,69 *693,16 3,729,74 640,46 67,72 1,370,64 11,500,00 20,335,88 13,618,11 13,795,96
Deferred charges 44.6 Plant and equipment 44.6 Joodwill 1 Total \$67,4 Liabilities \$6 Dividends payable \$6 Jue U, S. subs \$2,2 Debenture Interest accrued 10,5 Debenture Interest accrued 10,5 Debenture outstanding 10,5 Zarned surplus 13,6 Zarned surplus 14,0 Total \$67,4 -V. 159, p. 210. \$67,4 Wet sales \$1,5 Tross profit on sales \$1,5 Selling, general and admin. exxpenses 3,6	64,219 38,442 1 87,796 93,161 06,842 64,388 32,370 00,000 99,252 18,118 73,667	*2,35,85,81 244,11: *65,751,69 *693,16 3,729,74 640,46 67,72 1,370,64 11,500,00 20,335,88 13,618,11 13,795,96
Deferred charges 44.6 Plant and equipment 44.6 Joodwill 1 Total \$67,4 Liabilities \$6 Dividends payable \$6 Jue U, S. subs \$2,2 Debenture Interest accrued 10,5 Debenture Interest accrued 10,5 Debenture outstanding 10,5 Zarned surplus 13,6 Zarned surplus 14,0 Total \$67,4 -V. 159, p. 210. \$67,4 Wet sales \$1,5 Tross profit on sales \$1,5 Selling, general and admin. exxpenses 3,6	1 87,796 93,161 06,842 64,388 32,370 00,000 99,252 18,118 73,667	*2,35,85,81 244,11: *65,751,69 *693,16 3,729,74 640,46 67,72 1,370,64 11,500,00 20,335,88 13,618,11 13,795,96
Goodwill \$67,4 Liabilities \$67,4 Dividends payable \$6 Payables 4,2 Due U. S. subs 4,2 Debenture interest accrued 16,5 Deserve income tax 10,5 Desentures outstanding 10,5 Carned surplus 14,0 Total \$67,4 -V. 159, p. 210. \$67,4 Vet sales \$15,4 Tross profit on sales 4,7 Selling, general and admin. exxpenses 3,6	1 87,796 93,161 06,842 64,388 32,370 00,000 99,252 18,118 73,667	244,11 \$65,751,69 \$693,16 3,729,74 640,46 67,72 1,370,64 411,500,00 20,335,88 13,618,11 13,795,96
Goodwill \$67,4 Liabilities \$67,4 Dividends payable \$6 Payables 4,2 Due U. S. subs 4,2 Debenture interest accrued 16,5 Deserve income tax 10,5 Desentures outstanding 10,5 Carned surplus 14,0 Total \$67,4 -V. 159, p. 210. \$67,4 Vet sales \$15,4 Tross profit on sales 4,7 Selling, general and admin. exxpenses 3,6	1 87,796 93,161 06,842 64,388 32,370 00,000 99,252 18,118 73,667	\$65,751,69 \$693,16 3,729,74 640,46 67,72 1,370,64 11,500,00 20,335,88 13,618,11 13,795,96
Total \$67,4 Liabilities \$67,4 Dividends payable \$6 ayables 4,2 Due U. S. subs. 4,2 Due U. S. subs. 10,5 Debenture interest accrued 10,5 Debentures outstanding 10,5 Deserve depreciation 22,7 apital stock 13,6 arned surplus 14,0 Total \$67,4 -V. 159, p. 210. \$67,4	93,161 06,842 64,388 32,370 00,000 99,252 18,118 73,667	\$693,16 3,729,74 640,46 67,72 1,370,64 11,500,00 20,335,88 13,618,11 13,795,96
Liabilities	93,161 06,842 64,388 32,370 00,000 99,252 18,118 73,667	\$693,16 3,729,74 640,46 67,72 1,370,64 11,500,00 20,335,88 13,618,11 13,795,96
bividends payable 55 ayables 4,2 Debenture Interest accrued 1,5 teserve income tax 10,5 Debentures outstanding 10,5 Debentures decome tax 10,5 Deb	06,842 64,388 32,370 00,000 99,252 18,118 73,667	3,729,74 640,46 67,72 1,370,64 11,500,00 20,335,88 13,618,11 13,795,96
ayaoles ayaoles Due U. S. subs	06,842 64,388 32,370 00,000 99,252 18,118 73,667	3,729,74 640,46 67,72 1,370,64 11,500,00 20,335,88 13,618,11 13,795,96
ayaoles ayaoles Due U. S. subs	64,388 32,370 00,000 99,252 18,118 73,667	640,46 67,72 1,370,64 11,500,00 20,335,88 13,618,11 13,795,96
teserve income tax10,5 bebentures outstanding10,5 zeserve depreciation22,7 Zapital stock13,6 armed surplus14,0 Total567,4 V. 159, p. 210. \$Brunswick-Balke-Collender Co. (& Sul Calendar Years1 Vet sales15,4 Tross profit on sales3,5	73,667	1,370,64 11,500,00 20,335,88 13,618,11 13,795,96
teserve income tax10,5 bebentures outstanding10,5 zeserve depreciation22,7 Zapital stock13,6 armed surplus14,0 Total567,4 V. 159, p. 210. \$Brunswick-Balke-Collender Co. (& Sul Calendar Years1 Vet sales15,4 Tross profit on sales3,5	73,667	1,370,64 11,500,00 20,335,88 13,618,11 13,795,96
teserve income tax10,5 bebentures outstanding10,5 zeserve depreciation22,7 Zapital stock13,6 armed surplus14,0 Total567,4 V. 159, p. 210. \$Brunswick-Balke-Collender Co. (& Sul Calendar Years1 Vet sales15,4 Tross profit on sales3,5	73,667	1,370,64 11,500,00 20,335,88 13,618,11 13,795,96
teserve income tax10,5 bebentures outstanding10,5 zeserve depreciation22,7 Zapital stock13,6 armed surplus14,0 Total567,4 V. 159, p. 210. \$Brunswick-Balke-Collender Co. (& Sul Calendar Years1 Vet sales15,4 Tross profit on sales3,5	73,667	13, 795,90
Zarned surplus 14,0 Total \$67,4 -V. 159, p. 210. \$67,4 Brunswick-Balke-Collender Co. (& Sul Calendar Years- 11 Vet sales \$15,7 Fross profit on sales 4,7 Selling, general and admin. exxpenses 3,6	73,667	13, 795,90
Zarned surplus 14,0 Total \$67,4 -V. 159, p. 210. \$67,4 Brunswick-Balke-Collender Co. (& Sul Calendar Years- 11 Vet sales \$15,7 Fross profit on sales 4,7 Selling, general and admin. exxpenses 3,6	73,667	13, 795,90
Zarned surplus 14,0 Total \$67,4 -V. 159, p. 210. \$67,4 Brunswick-Balke-Collender Co. (& Sul Calendar Years- 11 Vet sales \$15,7 Fross profit on sales 4,7 Selling, general and admin. exxpenses 3,6	73,667	13, 795,90
Zarned surplus 14,0 Total \$67,4 -V. 159, p. 210. \$67,4 Brunswick-Balke-Collender Co. (& Sul Calendar Years- 11 Vet sales \$15,7 Fross profit on sales 4,7 Selling, general and admin. exxpenses 3,6	73,667	13, 795,90
Total \$67,4 -V. 159, p. 210.	87.796	\$65 751 69
-V. 159, p. 210. Brunswick-Balke-Collender Co. (& Sul Calendar Years- Selling, general and admin. exxpenses	011100	000, 102,00
Calendar Years		
Calendar Years	ns.)_	Earning
Vet sales\$15,4 Gross profit on sales47 Selling, general and admin. exxpenses3,6		1040 1
	00 041	\$15 867 64
	00,311	4 544 40
	35,138	4,044,49
	69,899	3,570,83
Dalance	65,239	\$973,65
Other income 2	15,844	355,08
the second s	81,083	\$1,328,74
Profit from operations	01,003	
Reimbursement2	67,643	·········
	10 796	\$1,328,74
Balance \$1,5	48,726	Ø1,520,11
Provision for Federal taxes on income	75,000	550,00
	73,726	\$778,74
Special Credits and Charges:		
Reduction in reserve for doubtful accts., etc.	70,000	945,00
Credit for refund claim for prior years' Federal taxes on income		376,18
rederal taxes on income		510,10
Provision for post-war adjustments and other		Dr750,00
contingencies Total to earned surplus \$1.3 Dividends—Preferred 4 Common 4	10 200	61 340 00
Total to earned surplus\$1,3	43,726	\$1,349,92
Dividends—Preferred1	20 405	133,40
Common	45 755	111,00
Notes-(1) The War Department, under the Feder izing renegotiation of contracts, has reviewed the operations and has determined that no refund	45,755	1

management is of the opinion that a review of 1944 operations will result in a similar determination.

(2) Net profits of foreign subsidiaries included above amount to \$220,238 for 1944 and \$195,357 for 1943.

*Determined in 1944 and \$199,357 for 1943. *Determined in 1944, of costs incurred in 1943 on war contracts termination in March, 1944. †No excess profits tax payable. ‡Result-ing from unused excess profits credit carry-back.

Earnings	for	Quarter	Ended	March	31	
Earnings	101	Quarter	Ended	March	91	

Net sales Gross profit on sales Sell., gen. & adm. exps	1945 \$2,930,599 941,238 953,898	1944 \$3,992,211 1,068,001 869,182	1943 \$3,669,817 1,131,624 833,581
Profit Other income (net)	*\$12,659 37,877	\$198,819 54,182	\$298,044 98,574
Reinbursement of costs incurred in 1944 on war contracts	82,452	مېجىيە	/
Profit from operations	\$107,670	\$253,002	\$396,618
Prov. for Fed. inc. & excess profits taxes	40,000	132,000	190,395
Net profit for the period Preferred dividends	\$67,670 33,351	\$121,002 33.351	\$206,223 33,351
Common dividends	111,514	111,439	111,214
Surplus Earnings per common share	*\$77,195 \$0.08	*\$23,797 \$0.19	\$61,658 \$0.39

*Deficit. Consolidated Balance Sheet. March 31, 1945

Consolidated Balance Sheet, March 31, 1945 Assets—Cash, \$862,448; United States Government securities, at cost, \$7,355,147; notes and accounts receivable (after reserves for doubful balances, loss on repossessions and for unearned interest included in face amount of trade instalment notes, \$426,567), \$2,206,569; amounts reimbursable under terminated fixed fee war contracts, \$6,301; in-ventories, \$3,778,964; net current assets in Canada, Brazil, Mexico, and Argentina (includes \$1,439,813 restricted as to withdrawal under present exchange regulations), \$1,954,398; claim for refund of prior years' Federal taxes on income (resulting principally from unused ex-cess profits credit carry-back), \$412,566; prepaid expenses and de-ferred charges, \$20,1752; property, plant and equipment (after re-serves for depreciation and amortization of \$1,785,748), \$2,492,166; patents, goodwill, etc., \$1; total, \$19,270,313. Liabilities—Accounts Davable, \$336,089; customers' denosits and

patents, goodwill, etc., \$1; total, \$19,270,313. Liabilities—Accounts payable, \$396,089; customers' deposits and credit balances, \$133,022; accrued salarles, wages, and commissions, \$46,672; dividend payable on preferred stock, \$33,351; accrued State, local and miscellaneous Frederal taxes, \$201,108; accrued Fed-eral taxes on income, \$634,067; reserve for post-war adjust-ments and other contingencies, \$750,000; \$5 preferred stock (26,-681; shares, no par), \$2,668,100; common stock (450,000 shares, no par), \$4,500,000; capital surplus, \$4,033,943; earned surplus, \$5,912,-499; common stock in treasurv (3,948; shares, at cost), Dr\$38,533; total, \$19,270,313.—V. 160, p. 2179.

Brooklyn Union (Period End, Mar. 31-		los1944	1945-12	Mos.—1944
Operating revenues Total operation	\$7,745,507 4,131,812	\$7,388,162 3.860.322	\$26,612,535 13,867,800	\$25,610,693 13,330,034
Maintenance	436,404	360,390	1,747,674	1,592,537
Prov. for depreciation	535,753	505,669 25,843	1,581,303 103,397	
Amort. of light oil plant General taxes	25,845 922,459	929,033		
Federal income taxes	571,500	479,500	1,504,000	1,145,300
Operating income Other income (net)	\$1,121,734 9,222	\$1,227,404 11.004	\$4,284,179 57,890	
Other meome (net)				
*Gross income	\$1.130,956	\$1,238,409	\$4,342,069	
*Int, on long-term debt Other int, and miscell,	382,500	615,000	1,982,083	관계적 한 것 같아?
deductions	46,883	52,120	195,664	213,362

Net income _____ Earnings per share on 745,364 shares _____ \$701,573 \$571,289 \$2,164,322 \$1,685,508

*Gross income for the three months and 12 months ended March 31, 1945, has been reduced by \$93,000 and \$191,000, respectively, by reason of increased Federal income taxes resulting from lower interest on long-term debt.—V. 161, p. 1651.

(Edward G.) Budd Mfg. Co.-Earnings-

Quarters End. March. 31—	1945	1944
*Profit after charges Federal income and excess profits taxes	\$2,298,067 1,799,500	\$3,829,683 3,032,000
Net profit	\$498,567 \$0.19	\$797,683 \$0.37

tAfter provision for dividends on \$5 prior preferred stock, based both periods on 143,194 shares of \$5 prior preferred and 1.677 shares of common stock outstanding as of March 31, 1945.—V. p. 1651. 161.

Budd Wheel Co.-Earnings-

Quarters Ended March 31	1945	1944	1943
*Net income	\$1,952,585	\$1,619,698	\$1,969,515
Income and excess profits taxes	1,501,500	1,286,400	1,534,800
Net profit	\$451,085	\$333,298	\$434,715
Number of capital shares	985,258	965,258	965,258
Earnings per share	\$0.46	\$0.34	\$0.45
*After depreciation and renegotiat	tion.—V. 161	l, p. 1652.	

Buffalo Forge Co. (& Subs.)-Earnings-

rlington-Rock Island RR.—Earnings

Durington-Rock I	Island RN	-Laimi	g>		
March—	1945	1944	1943	1942	
Gross from railway	\$244,204	\$243,762	\$242,279	\$172,189	
Net from railway	107.094	82,468	83,936	55,438	
Net ry. oper. income	56,534	47,218	45,321	32,350	
From Jan, 1—		1	W. Sharp	Massing	
Gross from railway	683.276	664,248	682,431	399,239	
Net from railway	239,759	258,441	243,244	78,426	
Net ry. oper. income	107.313	158,003	138,793	28,162	
-V. 161, p. 1538.	and the set			1. 1. 1. 2. 1.	

Burns & Co., Ltd.-Bonds Called for Redemption-All of the outstanding first mortgage 5% sinking fund bonds, series A, dated Jan. 1, 1934, have been called for payment on July 1, next, at 101 and interest. Payment will be made at any branch in Canada of The Royal Bank of Canada, or at the agency of the said bank in New York, N. Y., or at the principal office of said bank in London, England, at the holders' option. At last accounts there were reported to be outstanding with the public \$4,721,250 of these bonds.— V. 147, p. 2386 :

Butler Brothers (& Subs.)-Earnings-

Quarters Ended March 31-	1945	1944	1943
Net sales	\$27,558,000	\$27,150,000	\$27,008,000
*Net profit	428,735	316,149	375,154
Number of common shares	1,144,803	1,144,803	1,122,303
Earnings per share	\$0.25	\$0.19	\$0.24
*After charges and Federal income	e and excess	profits tax	esV. 161,
p. 1652.	COMP TRANS		144 114

California Water Service Co.-Earnings-

Balance _

12 Months Ended March 31—	1945	1944
Operating revenues	\$3,691,568	\$3,458,272
Operating expenses and depreciation	2,282,536	2,111,829
Gross profit	\$1,409,031	\$1,346,443
Non-operating income	15,188	12,670
Balance before deductions	\$1,424,220	\$1,359,113
Total deductions (incl. Fed. income and ex- cess profits taxes)	912,045	796,335
Net income	\$512,175	\$562,778
Dividends on preferred stock	208,502	208,502

Balance Sheet, March 31, 1945

\$303,672 \$354,276

Balance Sheet, March 31, 1945 Assets—Plant, property, rights, franchises, etc. (after reserves for depreciation and amortization of \$3,945,447), \$18,506,918; miscellaneous investments and special deposits, \$43,331; excess profits tax—post-war refund, \$25,144; cash and working funds, \$643,689; U. S. Govt. securities, \$100,000; accounts receivable, less reserve, \$126,919; mate-rials and suppleis, less reserve, \$263,648; prepaid accounts, \$44,0987; unamortized bond premiums, discount and expense, \$448,526; miscel-laneous deferred charges and suspense, \$242,222; total, \$20,223,455. Liabilities—First mortgage 4% bonds, series "B," due May 1, 1961, \$11,862,000; accounts payable, \$97,535; accrued interest, taxes, divi-dends, etc., \$638,348; unearned revenue, \$24,230; consumers' meter deposits, \$32,547; consumers' extension deposits, \$239,124; miscel-laneous reserves, \$39,812; contributions for extensions, \$358,368; 6% cumulative preferred stock (par \$25), \$3,475,000; common stock (par \$25), \$2,914,200; capital surplus, \$70,499; earned surplus, \$450,792; total, \$20,223,455.—V. 161, p. 1875.

Calumet & Hecla Consolidated Copper Co. (& Subs.) -Earnings

Quarters End. Mar. 31- Rev. from copper sold_ Cost of same	1945 \$4,157,885 3,374,719	1944 \$3,481,807 2,918,908	1943 \$4,146,531 3,118,293	· 1942 \$1,451,138 827,026
Operating gain Other income (net)	\$783,166 75,830	\$562,899 69,246	\$1,028,238 38,032	\$624,112 1,220
Total income Other charges	\$858,996 61,015	\$632,145 39.082	\$1,066,270	\$625,332
Depreciation	144,284 63,628	120,533	418,411	{ 97,368 {184,540
Fed. income tax (est.)_ Net profit	\$380,069	\$210,181	\$355,859	\$188,424

Cambria & Indiana RR.-Earnings 1945 \$161,307 77,739 March— Gross from railway_____ Net from railway_____ From Jan, 1— Gross from railway_____ Net from railway_____ Net rom railway_____ Net ry, oper, income____ —V. 161, p. 1538. 1943 \$167,104 79,202 54,650 \$190,487 80,618 67,347 \$183,074 92,312 81,047 77,739 50,434 422,735 503,605 523.143 516,056 179,412 149,529 251,073 165,150 189,226 135,222

Canada Dry Ginger Ale, Inc.--Earnings

NCA

In I

(Including wholly owned subsidiary	companies)	1
6 Months' Periods Ended March 31-	1945	1944
let sales	\$15,954,163	\$15.166.118
ost of goods sold	7,979,200	8,155,072
dvertising, selling, distributing and general		
and administrative expenses	6,330,133	5,313,150
이 집에 많은 것이 같은 것이 같아요. 이 것이 많이 많이 했다.		
Net operating income	\$1,644,831	
ncome credits	54,702	27,589
And the second	A1 000 F00	A1 505 100
Gross income	\$1,699,533	\$1,725,486
ncome deductions	4,334	10,071
'ederal income taxes	303,492	241,165
Federal excess profits tax	586,161	702,378
oreign income and excess profits taxes	75,716	131,532
the second se	+====	

Canadian National	Lines in	New Eng	land—Ea	rnings-
March— Gross from railway Net from railway Net ry, oper, income	1945 \$179,800 *41,483 *99,029	1944 \$145,000 *33,757 \$95,039	1943 \$165,700 33,439 *85,629	1942 \$299,200 44,825 *45,829
From Jan. 1— Gross from railway Net ry. oper, income *Deficit.—V. 161, p. 142	477,300 *174,758 *334,916 20.	475,800 *104,222 *279,664	443,100 *91,910 *240,547	790,700 144,233 *109,477

Canadian Pacific Lines in Maine-Earnings-

March-	1945	1944	1943	1942
Gross from railway	\$646,601	\$659,102	\$486,743	\$461,710
Net from railway	243.756	312,842	208,990	167,374
Net ry. oper. income	128,791	256,519	163,853	130,014
From Jan, 1-			11 A 12 19A	
Gross from railway	1.828,474	1,808,778	1,345.432	1,375,807
Net from railway	676,783	823,710	566,947	614,368
Net ry. oper, income	350,897	461,652	417,487	483,620
-V. 161, p. 1538.				
G		The states	Line week	N The Kard

Canadian Pacific	Lines in	vermont-	-Larnings-	The second	
March—	1945	1944	1943	1942	
Gross from railway	\$122,954	\$107,514	\$102,765	\$107,504	
Net from railway	*70,838	°60,371	*46,913 -	*20,813	
Net ry. oper. income	*127,784	*98,454	*81,632	*52,499	
From Jan, 1-					
Gross from railway	314,175	326,736	311,931	325,331	
Net from railway	*242,783	*179,694	*117,593	*66,188	
Net ry. oper. income	*386,748	*300,753	\$221,243	*160,532	
*DeficitV. 161. p. 1	538.			AS Same State	

Canadian Pacific Ry.-Earnings-

Period End. Mar. 31-	1945—Mo	nth-1944	1945-3 N	los1944
Gross earnings Working expenses		\$27,119,666 23,230,798		\$74,847,993 65,080,960
Net earnings 	\$2,603,897	\$3,888,868	\$6,016,489	\$9,767,033

Carolina Power & Light Co.-Earnings-

Caronna rower a	THE TO		B-	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
Period End. February-	1945-Mon	nth-1944	1945-12 N	Ios.—1944	
Operating revenues	\$1.522.584	\$1,471,379	\$18,166,768	\$17,971,285	
Operating expenses	552.081	514,171	6,924,507	6,806,043	
Federal taxes	347.120	317,632	3,805,098	3,676,787	
Other taxes	158.075	164,559	1,847,183	1,828,096	
Prop. retirement reserve	2 - C - C - C - C - C - C - C - C - C -	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	it, patient o	Part Contraction of the	
appropriation	125,000	125,000	1,500,000	1,500,000	
			- Andrew Contraction of the second	·	
Net oper. revs	\$340,308	\$350,017	\$4,089,980	\$4,160,359	
Other income (net)	4,769	2,092	54,033	17,285	
영화 집 화장은 것이라는 것이다.				· <u>· · · · · · · · · · · · · · · · · · </u>	
Gross income	\$345,077	\$352,109	\$4,144,013	\$4,177,644	
Net income after in-			State Section	March 19	
terest charges	198,878	208,919	2,361,427	2,515,195	
Dividends applic. to pfd.	stocks		1,134,601	1,232,636	
-V. 161, p. 1765.	With and the	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1			

Carpenter Steel Co.—Earnings—

 Quarters End, Mar. 31—
 1945
 1944
 1943
 1942

 *Net profit after chgs...
 †\$299,089
 †\$243,570
 †\$362,054
 \$626,777

 Earnings per share......
 \$0.83
 \$0.67
 \$1.00
 \$1.74

Central	Foundry	Co. (&	Subs.)-Ean	nings—
	Sec. 19. 19. 19. 19.	Sell and make		1010

3 Mos. End. Mar. 31-	1945	1944	1943	1942
Net profit from opers	\$185,806	\$64,907	\$4,886	\$224,219
Interest on funded debt	6,000	8,513	9,882	10,239
Amort. of debt discount and expense	1.333	546	636	725
Other interest	4.556	145	219	295
Depreciation	22,873	13,500	22,935	41,799
Federal inc. tax (est.)_	68,853	16,890		85,600
Net profit	\$82,191	\$25,313	\$\$28,086	\$85,561

‡Loss. Note-No provision has been made for Federal excess profits tax, since no liability therefor is indicated.-V. 160, p. 1965. T

March-	1945	1944	1943	1942
Gross from railway	\$3,575,814	\$3,300,296	\$3,376,323	\$2,189,629
Net from railway		865,399	1,461,003	663,184
Net ry. oper. income		315,596	965,631	496,493
From Jan, 1-	1.1			
Gross from railway	10.164,870	9,751,865	8,960,637	5,912,180
Net from railway	2,443,171	2,870,422	3,457,126	1,412,241
Net ry. oper. income	1,421,434	1,375,472	2,290,406	938,536
-V. 161, p. 1538.				e Carlos

Central Hudson Gas & Electric Corp.-Earnings-

 Period End. Mar. 31—
 1945—3 Mos.—1944
 1945—12 Mos.—1944

 Gross profit.
 \$2,539,438
 \$2,296,894
 \$9,575,607
 \$9,027,329

 *Net income
 282,179
 295,104
 1,152,156
 1,344,465
 *After taxes and charges, but before reservation of \$10,000 per month for plant additions or debt retirement, as required by order of the P. S. Commission.—V. 161, p. 1766.

Central Illinois Electric & Gas Co.-Calls Securities-The company has called for redemption on June 1, next, all of its outstanding 3½% serial debentures at 101 and interest and 4% serial debentures at 101½ and interest. Payment will be made at The Northern Trust Co., trustee, Chicago, II. The company also called for payment on June 9, 1945, all of its outstanding first mortgage 3%% bonds due 1964 at 104¼ and

1942

247,666 230,550

interest, Payment, will be made at. The First National Bank of Chicago, trustee, Chicago, Ill. Holders may at any time receive the full redemption price, plus accrued interest to the redemption date, upon presentation and sur-render of the above-mentioned debentures and bonds.—V. 161, p. 1875.

Central RR. of No	w Jersey	-Earning	gs—	14 - 14 H
March-	1945	1944	1943	1942
Gross from railway	\$5,611,169	\$5,359,623	\$5,622,843	\$4,425,223
Net from railway	1,817,139	1,266,684	1,706,314	1,331,333
Net ry. oper, income	845,279	437,042	762,143	575,845
From Jan. 1-				
Gross from raliway	14,773,902	15,112,591	15,305,170	12,165,161
Net from railway	3,660,337	3,243,830	4,082,478	3,106,789
Net ry. oper. income	1,434,477	868,712	1,513,439	1,076,453
-V. 161, p. 1875.			1 . S. Sager 239	

Central Ohio Light & Power Co.-Earnings-

	3 Mos. Ende 1945		12 Mos. End. Mar. 31, '45
Total operating revenues	\$647.041		\$2,378,765
Total operating revenue deductions	464,454		1,779,111
Operating income	\$182,586	\$182,232	\$599.654
Other income	915	1,011	4,147
Gross income	\$183,502	\$183,243	\$603,801
Total income deductions	43,456	CO 400	218,213
Provision for Federal income taxes Other deductions	43,450 29,060	62,489	218,213 29,060
Dividends on preferred stock	20,958	994 20,958	83,832
Balance for common shares V. 161, p. 107.	\$90,028	\$98,801	\$272,697

Charleston & Western Carolina Ry.-Earnings-

			and the Bo		
March-	1945	1944	1943	1942	
Gross from railway	\$398,517	\$419,656	\$414,429	\$337.738	
Net from railway	128,706	154,521	198,431	138,900	
Net ry. oper. income From Jan. 1—	62,263	81,411	127,938	91,010	
Gross from railway	1.111.305	1.180.054	1.102.123	926,579	
Net from railway	340,817	426,686	482,100	354.431	
Net ry. oper. income	153,297	220,631	284,705	219,997	

Checker Cab Manufacturing	Corp.	(& Subs.)	-Earns.
Quarters Ended March 31—	1945	1944	1943
Prof. aft. all chgs. (but bef. taxes)	\$34,579	\$247,210	\$173,983
†Provision for income taxes	14,523	96,688	71,374

Net profit _____\$20,056 \$150,522 \$102,609 ____\$0.18 \$1.39 \$0.94 *Earnings per common share______ \$0.18 \$1.39 \$0.94 *On 108,361 shares, †No provision made for excess profits taxes, --V. 161, p. 381.

Chicago Burlington & Quincy RR.-Earnings-

	March-	1945	1944	1943	1942	
	Gross from railway	\$21,218,254	\$20,090,247	\$18,242,460	\$11,534,281	
	Net from railway	9,606,200	8,271,702	9,132,184	4.716.906	
	Net ry. oper. income	2,668,474	2,110,815			9
	From Jan. 1-	(의)원이 있는				
	Gross from railway	61,971,826	58,594,404	49,579,607	33.009.021	
,	Net from railway	28,597,128	25,626,125	23,839,903		
	Net ry. oper. income	9,002,474	7.097.723	11.995.746	5,835,994	
	-V. 161, p. 1421.	a serie della	And the first of the	124. 146.0 22	(4C)	

Chicago & Eastern Illinois RR .-- Bonds Offered-Mention was made in our issue of April 30 of the offering of \$9,400,000 first mortgage 3¾% bonds, series B at 100 and int. by Halsey, Stuart & Co., and associates. Fur-ther details follow:

ther details follow: Dated May 1, 1945; due May 1, 1985. Principal and interest (May and Nov. 1) payable at office of trustee in Chicago and at office or agency of the company in New York. Definitive bonds will be in coupon form, registerable as to principal, in denomination of \$1,000 and authorized multiples thereof. Bonds will be redeemable before maturity as a whole or in part at the option of the company on any date or for the sinking fund on any Jan. 1, the initial redemption price being 105% of the principal amount, plus accrued interest. In the option of counsel, bonds will be legal invest-ments for savings banks in Maine, New Hampshire, New Jersey and Rhode Island.

The issuance and sale of these bonds are subject to authorization by the Interstate Commerce Commission.

by the Interstate Commerce Commission. Company—Company operates approximately 912 miles of railroad in Illinois, Indiana and Missouri, of which 794 miles are owned and 118 miles are operated under trackage contracts with other carriers. Approximately 189 miles of the lines owned and 114 miles of the lines operated under trackage contracts are double-tracked. In addition, the company owns 435 miles of industrial, yard and side tracks. **Purpose**—Company proposes to apply the proceeds, together with additional funds from its treasury to the extent required therefor, to the retirement, through redemption or otherwise, of all of its out-standing first mortgage 4% bonds, series A, due Jan. 1, 1967. The first mortgage bonds, series A (exclusive of those held in the sinking fund) are now outstanding in the principal amount of \$9,400,-000, all presently owned by Reconstruction Finance Corporation, plus \$1,244,000 of series A bonds puedged with RFC to secure it against loss on the series A bonds owned by it. Canitalizian (Giving Effect to Refunding Operation File Charges)

Capitalization (Giving Effect to Refunding Operation, Etc.,	Changes)
First mortgage bonds series B	\$9,400,000
Equipment obligations	1,426,980
General mortgage income bonds, 5%, convertible	13,852,350
Class A stock (\$40 par), 5%	15 354 500

Common stock (no par)_____ 17,538,000

	Summary	of Earnings	for Calenda	ar Years		
d de la co	Railway Operating	Available for Fixed	Fixed	Contingent	Net	
Years-	Revenues	Charges	Charges	Charges	Income	
1941	\$18,672,227	\$2,155,181	\$690,970	\$1.245.245	\$218.966	
1942	23,964,174	4,040,344	678,654	1.326.320	2.035.370	
1943	32,635,256	3,500,522	672,057	. 1.082.043	1.846.422	
1944	34,109,588	3,219,252	61,378	1.104.303	1,463,571	
		n the \$9,400				

the year's interess on the spanoutou of series B bonds to be out-standing amounts to \$352,500. Other fixed charges, including interest, on equipment obligations, and rents for leased roads and equipment, are estimated at \$228,000 for 1945 (exclusive of future financing of equipment now on order).

are estimated at \$228,000 for 1945 equipment now on order).	(exclusive of future financing of	
Purchaseis—The names of the se principal amounts of such bonds w are as follows:	veral purchasers and the respective hich they have agreed to purchase	
Halsey, Stuart & Co., Inc\$2,700,000	Martin, Burns & Cor- bett, Inc 200,000	
Ames, Emerich & Co.,	Morris Mather & Co 150,000 McMaster Hutchinson &	
H. M. Byllesby & Co., Inc. 750,000	Co 100,000 Mullaney, Ross & Co 350,000	
Central Republic Co.	Alfred O'Gara & Co 100,000	
(Inc.) 1,200,000 Julien Collins & Co 350,000	Otis & Co 1,200,000 Patterson, Copeland &	
Cruttenden & Co 200,000 Dempsey & Co 500,000	Kendall, Inc	
Farwell, Chapman & Co. 200,000	E. W. Thomas and Co. 300,000	
Co 100.000	Welsh. Davis and Co 300,000 F. S. Yantis & Co., Inc. 150,000	
Mason, Moran & Co 100,000		

Bonds Authorized by ICC-

Bonds Authorized by ICC---The ICC on April 30 authorized the company (1) to issue not ex-cerding \$9,400,000 of first mortgage 3% % bonds, series B, to be sold at 98.25 and interest, and the proceeds applied to the retirement of a like principal amount of outstanding first mortgage 4% bonds, series A, and (2) to procure authentication and delivery of not ex-cerding \$1,244,000 of additional series B bonds upon the surrender for cancellation of a like principal amount of series A bonds pledged with the Reconstruction Finance Corporation. The report of the Commission states: The solution of series B bonds were offered for sale through mouses, investment institutions, insurance companies, savings, banks, not others, the bidders to specify the rate of interest to be borne thereby in multiples of one-eighth of 1% per anuum. In response ate of 3% % per anuum, was made by Halsey, Stuart & Co., Inc., and associates, and has been accepted. On this basis the average annual cot of the proceeds to the applicant will be approximately 3.84%. The proposed refinancing will result in a gross reduction of \$509,198 to initerest charges from May 1, 1945, to the maturity date of the south bounds. Earnings for March and Year to Date

Earnings for March and Year to Date

March—	1945	1944	1943	1942
Gross from railway	\$2,752,017	\$2,914,353	\$2,696,306	\$1,663,450
Net from railway	898,539	932.277	1,087,213	406,522
Net ry. oper. income From Jan. 1	341,717	354,928	417,589	159,380
Gross from railway	7,701,901	8.318.829	7.678.178	4.939.261
Net from railway	2,094,768	2,492,233	3.007.057	1,279,751
Net ry. oper. income V. 161, p. 1876.	757,157	906,246	1,172,490	534,181

Chicago Great Western Ry.-Earnings-

March-	1945	1944	1943	1942
Gross from railway	\$2,649,931	\$2,684.396	\$2,638,557	\$2,036,839
Net from railway	824,847	850,294	1,058,585	687.380
Net ry. oper. income From Jan. 1—	253,276	278,089	304,056	248,254
Gross from railway	7,486,630	7,639,417	7.197.079	5.786.726
Net from railway	2,092,286	2,415,871	2,633,659	1.743.205
Net ry. oper. income 	717,475	828,065	860,197	610,014

Chicago de minior	5 millianu	Ity Lid.	mings-	A TAL	
March— Gross from railway	1945 (\$520,415	1944 \$599.595	1943 \$591.935	1942 \$518.850	
Net from railway	175,909	240.761	293.676	218.000	
Net ry. oper. income	75,087	79,059	96,634	80,313	
From Jan. 1—					
Gross from railway	1,543,341	1,639,408	1,612,460	1,516,256	
Net from railway	504,927	590,647	740,988	607.460	
Net ry. oper. income	213,997	231,094	261,718	215,161	
-V. 161, p. 1539.	1. 1. 1. 1.	att and the		Section 1	

Chicago Indianapolis & Louisville Ry.-Earnings-

March-	1945	1944	1943	1942	ľ
Gross from railway	\$1,164,449	\$1,228,073	\$1,205,793	\$971,149	
Net from railway	423,675	471,112	507,897	339,824	
Net ry. oper. income From Jan. 1—	233,510	316,325	387,655	216,368	
Gross from railway	- 3,438,306	3.420.029	3.257.258	2,769,223	
Net from railway	1,241,367	1.234,642	1,252,929	899.798	ł
Net ry. oper. income	703,891	770,955	843,621	522,682	
-V. 161. p. 1539.					

Chicago, Milwaukee, St. Paul & Pacific RR.-Earnings
 March 1945
 1944
 1943
 1942

 Gross from railway.....
 5,066,301
 5,762,741
 7,809,569
 4,254,117

 Net from railway......
 5,066,301
 5,762,741
 7,809,569
 4,254,117

 Net rom railway........
 5,056,304
 5,754,503
 2,278,744

 From Jan. 1 2,493,654
 2,381,440
 5,754,503
 2,278,744

 From railway......
 55,594,422
 54,806,211
 51,209,478
 38,194,259

 Net from railway......
 16,168,844
 17,556,020
 21,462,242
 12,580,187

 Net ry. oper. income.....
 7,524,705
 7,616,924
 13,573,712
 7,519,201

 -V. 161, p. 1539.
 7,519,201

Chicago & North Western Ry.—Equipment Certifi-cates Awarded—The First National Bank, Chicago, May 2 was awarded the \$6,180,000 of equipment trust certifi-cates on a bid of 100.331 for obligations carrying a 1³/₄ coupon and maturing in 1-to-10 years.

Coupon and maturning in 1-to-10 years. Other bids for obligations with similar maturities and carrying 134% coupons were: Continental Illinois National Bank, 100.3102; Salomon Bros. & Hutzler, 100.299; Halsey, Stuart & Co., Inc., 100.2775; Harris, Hall & Co. (Inc.), 100.17. Alternate bids for certificates maturing in 1-to-15 years and carrying a 2% coupon were received from Halsey, Stuart & Co., Inc., and Harris, Hall & Co. (Inc.). These named prices of 100.474 and 100.07, respectively. Company will use the proceeds from the sale as part payment for new equipment costing 88,270,000.

Earnings for March and Year to Date

March—	1945	1944	1943	1942
Gross from railway	\$13,820,374	\$13,675,668	\$13,073,090	\$10,211,821
Net from railway	3,557,918	4,009,435	4,876,092	2.770.833
Net ry, oper, income	1,834,797	1,940,710	2,733,958	1,859,224
From Jan. 1—	이 안 나는 것이	an the second		12 N 12 N 13
Gross from railway	39,666,742	39,742,875	36.296.538	28.275.665
Net from railway	9,533,819	11,389,399	12,002,212	6.079.036
Net ry. oper. income	4,797,388	6,022,900	6,557,157	3,243,635
p. 1766.				

Chicago Rock Island & Pacific Ry.-Earnings-

				and a strend of	
March-	1945	1944	1943	1942	
Gross from railway	\$17,270,942	\$15,904,593	\$15,410,144	\$9,614,065	
Net from railway	7,014,305	6,273,445	7,131,751	3.007.650	
Net ry. oper. income	3,017,792	2,801,242	4,695,365	2,167,835	
From Jan. 1-					
Gross from railway	48,742,022	44,968,888	41,856,629	27.120.174	
Net from railway	19,287,563	17,680,406	18,389,136	8.210.386	
Net ry. oper. income	7,211,630	7,358,916	11,962,689	5,649,407	
-V. 161, p. 1539.			3 8 1	10 A 10	
G1 C4	Minnes		make Des	Therester	

— V. 161, p. 1639.
Chicago, St. Paul, Minneapolis & Omaha Ry.—Equipment Trust Certificates.—
The tCC on April 21 authorized the company to assume obligation and liability in respect of not exceeding \$1,570,000 1¾% equipment trust certificates to be issued by the Harris Trust & Savings Bank, as trustee, and sold at 100.273 and accrued dividends in connection with the procurement of certain equipment. The report of the Commission states:
The certificates were offered for sale through competitive bidding and invitations to bid were also sent to more than 100 banks, bankers, trust companies and insurance companies, the bidders being required to specify the rate of dividends to be borne by the certificates in multiples of % of 1% per annum. In response thereto, eight bids representing 29 paries were received. The best bid of 100.273 for certificates bearing a dividend rate of 1%% was made by the Northwestern Trust Co. and the Northwestern National Bank of Minneapolis and has been accepted. On this basis the average annual cost of the proceeds to the applicant will be approximately 1.70%.

Earnings	for March	and Year	to Date	
March-	1945	1944	1943	1942
Gross from railway	\$2,386,144	\$2,353,073	\$2,220,639	\$1,845,859
Net from railway	661,369	503,132	666.849	435,763
Net ry. oper. income From Jan. 1	362,112	235,015	454,589	208,017
Gross from railway	6,632,009	. 6,878,690	6,312,373	5,282,842
Net from railway	1,557,414	1,660,444	1,603,054	1,024,920
Net ry. oper. income	824,582	847,990	998,807	336,598
-V. 161, p. 1766.			de la seconda	Flating

Chilton Co. (& Subs.)-Earnings-		
Calendar Years-	1944	1943
Sales of advertising, subscriptions, books, ser-		
vices and printing, net of agency commissions	\$7,182,117	\$5.865.209
Interest, discount and investment earnings	100,885	85,481
Total income	\$7.283.002	\$5,950,689
Operating expenses	5,449,009	4,670,775
Provision for depreciation	44 707	46.582
Provision for contingencies	100,000	200,000
Provision for Federal and State taxes	1,155,440	541,077
Net profit from operations Dividends declared	\$533.846	\$492,255
Dividends declared	390,254	328,635
Earnings per capital share	\$1.30	\$1.20

1993

Dividends declared _____ Earnings per capital share_____

Consolidated Balance Sheet, Dec. 31, 1944 Consolidated Balance Sheet, DEC. 31, 1944 Assets—Cash in banks and on hand, \$1,131,499; accounts and notes receivable (after reserve of \$59,599), \$610,028; inventories at cost (after reserve of \$12,232), \$276,782; cash surrender value of life insurance policy, \$51,722; other assets (at cost) after reserve of \$7,593), \$124,448; accounts with associated companies, \$1,040,139; fixed assets (after reserve for depreciation of \$1,069,637), \$817,460; publications, subscription lists, etc., at book value (after reserve of \$1,452,506), \$3,443,212; total, \$7,495,290. Liabilities—Dividends pavable, \$742 accounts pavable, \$14,658; ac-

\$1,452,506), \$3,443,212; total, \$7,490,290. Liabilities—Dividends payable, \$742; accounts payable, \$14,658; ac-crued taxes (after U. S. tax anticipation notes of \$1,005,000), \$355,470; accrued payroll, commissions, etc., \$391,075; reserve for unfilled sub-scriptions, \$181,697; reserve for contingencies, \$300,000; capital stock (par \$10), \$4,107,940; capital and earned surplus, \$2,043,708; total, \$7,495,290,—V. 159, p. 1757.

Cincinnati Gas & Electric Co.-Partial Redemption-The company has called for redemption on June 1, next, \$70,000 of first mortgage 3½% bonds due June 1, 1967, at 105½ and interest. Payment will be made at the Irving Trust Co., trustee, One Wall Street, New York, N. Y.--V. 161, p. 4.

C. I. T. Financial Corp—Special Offering—A special offering of 29,900 shares of common stock (no par) was made on the New York Stock Exchange April 27 at \$48¼ per share with a commission of 90 cents by E. F. Hutton & Co. and Shields & Co. The sale was completed in the elapsed time of 8 minutes. There were 222 purchases by 54 firms; 1,000 was the largest trade, 10 the smallest.—V. 161, p.1876.

City Light & Traction Co.-Redemption of Bonds-

All of the outstanding first mortgage inking fund gold bonds due June 1, 1952, have been called for redemption on June 1, 1945, at 105 and interest. Payment will be made at The New York Trust Co., co-trustee, 100 Broadway, New York, N. Y. Immediate payment of the full redemption price and accrued interest to June 1, 1945, may be obtained at any time upon presentation and surrender of said bonds.—V. 160, p. 2644.

Clark Equipment Co.-Earnings-

(Includ	ing Clark-C	elfor Tool C	Corp.)		
3 Mos. End. Mar. 31- Gross profit from oper. Miscellaneous income	1945 \$3,231,764 69,713	1944 \$5,344,209 87,097	1943 \$3,114,312 57,666	1942 \$4,048,976 36,617	
Total income Admin. & selling exps.	\$3,301,477	\$5,431,306	\$3,171,978	\$4,085,593 436,429	
Cash discount allowed_ Interest paid	83,595 29,868	84,499	84,880 13.829	97,440 10,152	
Prov. for depreciation Special, amort. of def.		· · · · · · · · · · · · · · · · · · ·	142,246	174,316	
emergency facilities Federal income & ex-	150,071	149,436	148,552	123,866	
cess profits taxes	\$517.022	\$739.039	†1,775,000 \$549,791		1
Preferred dividends	22,407 178,212	22,408 178,212	22,407 178,212	\$388,390 22,452 178,212	
Surplus Shares of common out-	\$316,401	\$538,419	\$349,172	\$187,726	

Shares of common out-standing (no par)--- 227,616 237,616 237,616 237,616 Earns, per share----- \$2.08 \$3.01 \$2.22 \$1.56 *Including excess profits tax. tIncludes Federal excess profits taxes (less post-war credit of \$150,000), \$1,343,000. Includes Federal in-come and excess profits taxes (less post-war credit of \$130,000 in 1945 and \$200,000 in 1944), and renegotiation (estimated) of war con-tracts for 1945 and 1944.

Consolidated Balance Sheet, March 31, 1945

Consolidated Balance Sheet, March 31, 1945 Assets-Cash in banks and on hand, \$7,424,203; U. S. Government securities, \$3,500,000; accounts receivable (net), \$3,421,439; inven-tories, \$6,992,168; investment in and advances to Buchanan Land Co. (100% owned), \$20,746; sundry investments, \$3,024; post-war excess profits tax refund credit, \$1,550,000; land, buildings, machin-ery, etc. (after reserve for depreciation and special amortization of \$9,291,263], \$3,839,606; prepaid insurance and taxes, \$29,452; total, \$26,780,638.

\$26,780,638. Liabilities—Notes payable to banks, \$4,000,000; current accounts payable and payroll, \$2,634,226; taxes, etc. (accrued), \$411,543; amount payable to U. S. Government for voluntary refund of war contracts for 1944, \$1,125,000; reserve for Federal taxes on income and rene-gotiation of war contracts (after U. S. Treasury tax notes of \$4,516,-7001, \$3,993,907; reserve for post-war adjustments, \$1,000,000; 5% preferred stock (par \$100), \$1,902,700; common stock (249,838 shares, no par), \$4,996,760; capital surplus, \$417,115; earned surplus, \$6,595,-212; capital stock purchased for and held in treasury, pref., 1.101 shares, \$110,100; common, 12,222 shares, \$185,724), Dr\$295,825; total, \$26,780,638.—V. 160, p. 2068.

Climax Molybdenum Co	Earnings-		
Quarters Ended Mar. 31-	1945	1944	1943
Net after charges but before deple- tion and discovered increment Federal income, surtax and excess	\$4,465,177	\$2,316,819	\$5,602,103
profits taxes	1,379,231	724,377	2,887,231
Net profit	\$3,085,946 \$1.22	\$1,592,443 \$0.63	\$2,714,872 \$1.08
*On 2,500,000 shares V. 161, p.	. 1093.	i din	s 🛃 🕺 👘
Clinchfield RR.—Earnings-		ana 1 ay	
March 1945	1944	1943	1942

March-	1945	1944	1943	1942
Gross from railway	\$1,262,423	\$1,239,524	\$1,246,337	\$981,982
Net from railway	643,086	637,472	716,654	549,097
Net ry. oper. income From Jan. 1—	522,578	514,994	598,695	451,580
Gross from railway	3,753,581	3,723,103	3,381,374	2,910,199
Net from railway	1,941,497	2,020,422	1,907,804	1,599,162
Net rv. oper. income	1,592,234	1,657,555	1,557,454	1,288,804

Coleman Lamp & Stove Co .-- To Reclassify Stock

Coleman Lamp & Stove Co.—To Reclassify Stock Change in Name and New Financing Also Proposed.— The directors on April 28 approved reclassification and fhancing plans under which, if adopted by stockholders at a special meeting called for June 12, each share of presently outstanding no pkr com-mon stock would be reclassified into ½ share of cumulative preferred stock having a par value of \$50 per share and four shares of common stock having a par value of \$55 per share. The plans elso include an amendment changing the name of the company to "The Coleman Company, Inc.", which is recommended to stockholders because the company has become one of the antion's leading manufacturers of home heating units and other appliances. Subsequent to such reclassification the company, looking forward to post-war developments and believing it wise to have additional long-12.

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time capital, plans to issue and sell 20,000 shares of such preferred stock to Goldman, Sachs & Co., New York City, Paul H. Davis & Co., Chicago, and Stern. Brothers & Co., Kansas City, investment bankers, for distribution to the public some time in July. The foregoing proposals, which it is reported have the support of holders representing a majority of outstanding stock, would result in a total capitalization to be outstanding of 40,000 shares of preferred stock and 400,000 shares of common stock. In connection with its sale, the company may invite stockholders to join with it by offering, to the public, shares of preferred stock which would be received by them under the reclassification.—V. 161, p. 876. D. 876

Colorado Fuel & Iron Corp. (& Subs.)-Earnings-

9 Months Ended Mar. 31-	1945	1944
Net sales and operating revenues	\$43,290,663	\$42,039,719
Total income	3,528,098	3,003,527
Federal and State taxes and contingencies	1,219,100	1,316,920
Net income	1,824,025	1,189,166
Shares outstanding	563,620	563,620
Earnings per share	\$3.23	\$2.11
For the three months ended March 31, 1945	. corporation	a reports a

For the three months ended March 31, 1945, corporation reports net income of \$787,839 after taxes and charges, equal to \$1.40 a shi as compared with \$663,225, or \$1.17 a share for the first quarter 1944.—V. 161, p. 1093.

Colorado & Southern Ry.-Earnings-

March-	1945	1944	1943	1942
Gross from railway	\$1,410,759	\$1,287,338	\$1,111,428	\$794,979
Net from railway	576.856	529,469	455,542	268,427
Net ry. oper. income	309.677	285,416	278,270	184.015
From Jan, 1-	A Bart State	Sec. 18 Same	and the state	
Gross from railway	3.776.988	3,836,634	3,152,841	2,117,437
Net from railway	1,285,364	1,480,586	1,259,136	614,536
Net ry, oper, income	632,335	791,517	768,449	371,644
-V. 161, p. 1876.				

Columbia Broadcasting Sys	stem, Inc.	(& Subs.)—Earns.
Quarter Ended Mar, 31-	1945	1944	1943
Income from sales	\$14,791,784	\$14,577,635	\$11,688,759
Oper. profit after depreciation	3,003,979	3,395,391	2,244,025
Total income	3,076,545	3,445,347	2,271,671
Fed. income & excess profits taxes	*1,950,000	*2,280,000	1,240,000
Net income	\$1,126,545	\$1,165,347	\$1,031,671
Class A and B shares	1,717,076	1,717,076	1,716,277
Farnings per share	\$0.66	\$0.68	\$0.60

*After deducting \$150,100 post-war refund in 1945 and \$186,000 in 1944.--V. 161, p. 765.

Columbia Gas & Electric Corp.-Estimated Earnings Columbia Gas & Electric Corp.—Estimated Earnings At the annual meeting of stockholders, held on April 27, Stuart M. Crocker, President, reported the following preliminary figures: "The consolidated income statement for this corporation and subsidiary companies for the first quarter of 1945 will show that the gross revenues increased approximately \$900,000 over the corresponding period of 1944. The consolidated net income, however, decreased slightly, due to increased operating costs. "For the 12-month period ended March 31, 1945, the gross revenues decreased from \$133,721,000 to \$133,733,000. The net income, however, increased from \$132,07,000 to \$133,753,000, equivalent to 58 cents per share of common stock outstanding, as compared to 55 cents per share for the same period of 1944, after restating the 1944 figures, prin-cipally to reflect substantial tax adjustments made late in that year." -V. 161, p. 1539.

cipally to reflect s -V. 161, p. 1539,

Columbia Pictures Corp. (& Sub.)-Earnings-

26 Weeks Ended— Operating profit Income and excess profits taxes	\$2,125,000	\$3,065,000	Dec. 26, '42 \$2,350,000 1,600,000	1
Net profit Number of common shares Earnings per share V. 161, p. 1421.	\$950,000 383,401 \$2.21		366,268	

Columbus & Greenville Ry.-Earnings-

Contraction of the second s					
March-	1945	1944	1943	1942	
Gross from railway	\$160,307	\$128,105	\$133.509	\$101.967	à
Net from railway	41,073	21,186	34,294	10,651	
Net ry. oper. income	19,300	8,749	15,061	*9,303	ļ
From Jan. 1-					ì
Gross from railway	471,121	385,600 +	392.054	305.145	ļ
Net from railway	116,311	84,061	99,108	42,404	
Net ry. oper. income	57,910	35,242	40,707	3,604	Ĩ
*DeficitV. 161. p. 142	1.2010/06/06		State State State		

Commercial Solvents Corp. (& Subs.)—Earnings— Quarters End, Mar. 31— 1945 1944 1943 1942 •Net profit _______ \$733,168 \$562,460 \$651,629 \$547,181 *Earnings per share... \$0.28 \$0.21 \$0.25 \$0.21 *After provision for estimated Federal income and excess profits taxes and all other charges. fOn 2,636,878 shares of common stock. Note—Provision for Federal income and excess profits taxes for the tirst quarter of 1945 was \$1,973,200; 1944, \$1,235,550; 1943, \$1,478,900. —V. 161, p. 1199.

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 28, 1945, showed a 5.1% increase over the corresponding period in 1944. Following are kilowait-hour output totals of the past four weeks and percentage comparisons with last year.

Week Ended	1945	1944	% Incr.
April 28	193.916.000	184,458,000	5.1
April 21	192,606,000	189,212,000	1.8
April 14	186,765,000	189,821,000	*1.6
April 7	192.633.000	188,898,000	2.0
#Decteoro V 161 n 1767	1		A

se.-V. 161, p. 1767.

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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 scrved for the week ended April 26, 1945, amounted to 256,582,679, as compared with 247,995,515 for the corresponding week in 1944, an increase of 8,587,164, or 3.46% .--V. 161, p. 1876.

Calendar Years—	1944	1943
Total operating revenues_	\$6,639,349	\$6,461,130
Total expenses	4,161,370	3,851,029
Operating income	\$2,477,980	\$2,610,101
Non-operating income	9,559	10,794
Gross income	\$2,487,539	\$2,620,895
Deductions—Subsidiaries	1,860,387	1,866,874
Balance Deductions—Company: Interest	\$627,152 303.724	\$754,021
Amortization of debt discount and expense Miscellaneous	40,673 7,517	306,439 40,847 6,821
Net income	\$275,237	\$399,914

Consolidated Balance Sheet, Dec. 31, 1944 Assets-

-Property, plant and equipment, \$56,556,962; miscellaneous nts, \$6,102; post-war tax refunds receivable, \$960; total cur-working assets, \$4,916,767; deferred charges, \$583,558; total, 40 ents rent and w \$62,064,348.

552,004,549. Liabilities—Funded debt of subsidiaries, \$31,480,000; preferred cap-tial stocks of subsidiaries, \$8,187,270; funded debt of Community Water Service Company, \$5,245,000; total current and accrued liabili-

tics, \$2,020,091; customers' advances for construction, \$491,063; other deferred liabilities and deferred credits, \$77,938; reserve for deprecia-tion and retirements, \$7,070,400; reserve for property account adjust-ments, \$220,670; reserve for other purposes, \$4,100; contributions in aid of construction, \$625,377; minority interest in common stock and surplus of subsidiaries, \$532,406; \$7 cumulative first preferred stock (39,063 shares, no par), \$3,619,582; common stock (par \$1), \$1,124,555; capital surplus of subsidiaries since acquisition, \$2,367,505; deficit of Community Water Service Co., \$884,617; total, \$62,064,348.-V. 161, p. 1653.

Conde-Nast Publications Inc .- Annual Report-

(Including Domestic Subsidiaries) \$2,341,115 Total income ______ Payments under pension retirement plan_____ \$4.250,571 \$2,381,939 140,0 19,917 4,577 23,395 67,320 182,431 1,590,300 26,464 12,551 213,000 2,808,000 \$493.999 Common dividends _____ Earnings per share ____ 335,319 \$3.12 244,001 \$1.47 *Including depreciation of \$156,138 in 1944 and \$176,490 in 1943. Earnings for Quarter Ended March 31 1943 Profit after charges_____ Federal income taxes_____ \$426,244 191,000 \$476,997 335,299 \$1.42 \$368,053 325,335 \$1.10 Net profit \$235,244 Outstanding com. shares (no par)_ Earnings per share_____ 325,335 \$0.72

Earnings per share \$1.42	\$1.10	ØV.14
Balance Sheet, Dec. 31		
Assets-	1944	1943
Cash	\$1,506,892	\$1,245,842
United States Government securities, at cost	775,000	450,000
Canadian Victory Bonds, at cost	12,613	9,009
Accounts and notes receivable, less reserves	788,480	786,860
Officers' and employees' accounts	4.321	2,814
Amt. receivable for stock delivered on options_ Invent, of paper stk., work in process, patterns		50,000
and supplies (at cost which was aprox. market)	753,909	692.740
[Real estate, mach, and equip. (at approx. cost)	. 2,162,316	2,112,956
Invest, in and advances to foreign sub, cos	- (*) · · · · 1	1
Guarantee and other deposits	53,132	52,692
Post-war refund of excess profits tax	455,113	
Deferred charges	84,319	103,193
Magazine titles, subscription lists, trade-marks, copyrights and goodwill	1,800,000	1,800,000
Total	\$8,396,595	\$7,458,806
Liabilities		
*Notes payable	\$105,000	\$60,000
Accounts payable and accrued liabilities	504.015	323,984
Federal income taxes	276.085	433,556
†Federal income taxes Other taxes accrued	197,193	125,069
\$4% mort, note payable (payable \$15,000 quar.) Prov. for possible refunds on returnable unsold	345,000	405,000
patterns in dealers' possession	434,357	317,643
Miscellaneous and contingent reserves	54,454	85,280
Unearned subscription revenue	1,018,120	955,853
Common stock (340,000 shs, of no par value)	1,700,000	1,700,000
SCapital surplus	682,362	684,122
Earned surplus	3,079,509	2,368.297

\$8,396,595 \$7,458,806 Total ⁵⁰Including mortgage note installments due within one year. †After deducting U. S. Treasury tax notes held of \$3,070,120 in 1944 and \$1, 500,000 in 1943. †Not including installments due within one year. \$After deducting cost of Treasury common stock, 1944, 4,701 shares; 1943, 4,665 shares. %After reserve for depreciation of \$3,559,926 in 1944 and \$3,413,298 in 1943.

1944 and 33,413,298 in 1943. Note—As at Dec. 31, 1944 the company's two domestic subsidiaries were either dissolved or became inactive and their assets and liabilities were taken up in the company's books. For comparative purposes the figures as at Dec. 31, 1943 shown in the above balance sheet include those of the subsidiary companies; and the statements of profit and loss and surplus for the years 1943 and 1944 include the operations of the subsidiary companies which are now being carried on by the com-pany.—V. 161, p. 1877. the subsidiary companie pany.—V. 161, p. 1877.

Connecticut Light & Power Co.-Bonds Called-

All of the outstanding first and refunding mortgage 3¼% bonds, series G, due Dec. 1, 1966, have been called for redemption on June 1, next, at 104½ and interest. Payment will be made at the Bankers Trust Co., trustee, 16 Wall Street, New York, N. Y.-V. 161, p. 1877.

Connecticut Railway & Lighting Co.-Income State-

	ment-	March Harris			
	Period End. Mar. 31-	1945-3 N	los1944	1945-12 M	Ios1944-
1	Operating revenue	\$1,667,278	\$1,539,723	\$6,433,018	\$6,124,814
	Oper, exp. & maint	924,019	844,088	3,608,814	3,403,990
	Prov. for depreciation_	86,606	106,186	396,526	414,682
	Prov. for contingencies			250,000	500,000
	Fed. inc. & excess prof.	a same	1. 1. 1. 1. 1. Mar 1. 1.	的复数动动的复数	
	taxes	315,155	267.273	1.164.790	816.807
ł,	Other Federal taxes	37,528	27,788	116,261	115,980
1	State and local taxes	98,848	93,009	378,441	360,853
	Net oper. revenue	\$205,123	\$201,379	\$518,185	\$512,501
i.	Total other income	84,608	80,229	330,480	397,256
	Gross income	\$289,730	\$281,608	\$848,665	\$909.757
	Total income deducts	25,237	35,258	111,213	253,970
	Net income	\$264,493	\$246,351	\$737,452	. \$655,787
2	-V 160 n 1860	10 + 1 102 cf 1 + 1 + 5		N	

Consolidated Gas Electric Light & Power Co. of Balt .-Fai

	Lui migo-		and the second second		
	Period End. Mar. 31-	1945-3 N	Ios1944	1945-12 N	Aos.—1944
	Electric oper. revenues	\$11.017,662	\$10,509,452	\$41,458,083	\$39,609,386
a,	Gas operating revenues	3.680.171		12,194,604	11.739.405
	Steam heat. oper. revs.	504,494		1,097,936	1,065,739
2	Total oper. revenues_	\$15,202,327	\$14,500,335	\$54,750,623	\$52,414,530
	Operating expenses	8,702,561	8,568,050	31,986,041	31,177,966
	Depreciation and amort.	1.796.491	1,537,303	6,200,656	5.609.068
2	Taxes	2,407,613	2,230,526	7,718,050	6,792,308
è	Operating income	\$2,295,662	\$2,164,456	\$8,845,876	\$8,835.186
6.	Other income	167,956	162,817	662,107	643,976
Q.,	Gross income	\$2,463,618	\$2,327,273	\$9,507,982	\$9,479,162
	Interest & amort. of	1.		1961 1 1979	
	premium on bonds	573,953	596.545	2,358,348	2.396.089
	Other deductions	42,114	42,433	658,007	.743,690
ł,	Net income	\$1,847,550	\$1,688,295	\$6.491.626	\$6,339,382
	Earn, per com, share	\$1.31	\$1.17	\$4.47	\$4.33
	-V. 161, p. 1422.	01.51	\$1.11		φ 1 .00

Consolidated Edison Co. of New York, Inc .-- Output-The company on May 2 announced that system output of electricity (electricity generated and purchased) for the week ended April 29, 1945, amounted to 167,100,000 kwh., compared with 197,800,000 kwh, for the corresponding week of 1944, a decrease of 15.5%. Local distribution of electricity amounted to 163,300,000 kwh, compared with 197,600,000 kwh, in the corresponding week of last year, a decrease of 17.4%.--V. 161, p. 1877.

Consolidated Oil Corp.-Partial Redemption-

The corporation has called for redemption on June 1, next; through operation of the sinking fund, \$750,000 of 15-year convertible $3\frac{1}{2}\frac{1}{6}$ sinking fund debentures due June 1, 1951, at 101 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. 1966.

Quarters Ended March 31- Sales of coal to public (incl. coal produced and purchased) Gross income from other operating sources: Coal royalites Other sources	\$12,122,134	1944 \$10,621,258 65,327 588,659	*1943 \$8,873,463 43,992
Gross income from other operating sources:	92.128	65,327	
Coal royalties Other sources			43,992
Other sources	609.939		
승규는 사람이 가슴을 다섯 만에 관람이 가 많다. 감독		- 50,000	767,122
Total	\$12,824,200	\$11,275,244	\$9,864,577
Oper. exp., taxes, insur. & royalties			8,497,287
Earnings from operations Other income	\$1,637,304 47,173	\$863,043 43,887	\$1,187,291 32,216
Total income	\$1,684,476	\$906,930	\$1,219,506
Interest		228	78,424
Depreciation	332,566	223,172	247.245
Prov. for contingencies	250.000		
Depletion	82,888	55,544	59.440
Prov. for inc. & excess profits taxes	512,738	*250,064	414,331
Net income	\$506,284	\$377,922	\$420,067
Outstanding common shares		454.692	454,692
Earnings per share	\$0.74	\$0.75	\$0.84

*No excess profits tax -V. 161, p. 1877.

ontainer Corp. of America (& Subs)—Farning

container corp. or Americ	a la sui	JS.)—Larr	nngs	
3 Mcs. End. March 31	1945 \$2,058,370 1,479,325 100,000	1944 \$2,737,465 1,967,948 200,000	1943 \$1,471,094 1,002,781 90,954	
†Balance carried to surplus Amount per share	\$479.045 \$0.61	\$569.517 \$0.73	\$377,359 \$0.48	
*Provision for Federal income ta excess profits tax refund. *Net afty tion, provision for year-end adjustn Shipments for the three-month amounied to \$18,354,573, compared \$12,557,271 in 1943V. 161, p. 1768	er all charg nents, and period en with \$17	es, including all taxes. ded March	g deprecia- 31, 1945,	

Continental Baking Co. (& Subs.)—Earnings—

Period— Net sales Cost, exps. and deprec	Mar. 31, '45 \$23,622,172	Apr. 1, '44 \$25,478,025	13Wks.End, Mar. 27, '43 \$21,529,004 19,926,551
Operating profit Other income	\$1,232,347 12,689	\$1,895,293 21,974	
Total income Interest, etc. Fed, income & excess profits taxes	\$1,244,036 118.864 468,858		
Net income	\$656,314	\$815,220	\$758,439

(Including Wholly-Owned Subsidiaries) 12 Mos. End. Mar. 31— 1945 1944 1943 1942 Trofit ______ S22,901,961 \$14,534,738 \$14,825,068 \$16,146,212 eprec., depl. & Fed-eral tax ______ †15,940,220 *0.014.955

p. & rea-+15,940,220 *9,014,865 *9,783,888 *8.564,657

Listing of Preferred Stock-

The New York Stock Exchange has authorized the listing of 150,000 shares of \$3.75 cumulative preferred stock (no par) which are issued and outstanding, and 102,700 additional shares of common stock (\$29 par) on official notice of issuance, upon the exercise of the stock purchase privileges, which will make the total number of common shares authorized to be listed 2,956,671.—V. 161, p. 1768.

Cooper-Bessemer Corp.-Has Backlog of \$26,800,000-

Cooper-Bessemer Corp.—Has Backlog of \$26,800,000— The stockholders on April 30 approved the employees' profit-sharing retirement plan. Stanley E. Johnson, Vice-President in charge of sales, and Charles G. Cooper, district sales manager at Washington, D. C., have been elected directors. B. B. Williams, Chairman of the board, reparted continued high level production with unfilled orders of hand of \$26,825,000, com-pared with \$20,310,672 on Jan. 1, 1945. He added that although Gov-ernment orders continue of dominant importance, unit orders from commercial customers increased during the first quarter from 17% to 28.3% of total backlog, indicating that reconversion is well under way.—V. 161, p. 1877. -V. 161, p. 1877.

Copperweld Steel Co.-Debentures Placed Privately S. E. Bramer, President, announced May 1 that the com-pany has sold \$1,500,000 of 3% debentures; due March 1, 1955, to Equitable Life Assurance Society of the United States. The financing was arranged through Riter & Co. States. The financing was arranged through rater $\alpha < \omega$, Proceeds from the sale, together with treasury cash, were used to retire the company's 4% first mortgage bonds which were out-standing in the amount of \$2,205,000. Also, the company's favorable eash position has enabled it to reduce by \$450,000 its bank borrowings under a V-loan arrangement. Copperweld manufactures copper-covered steel wire and cable made from that kind of wire. Also it is an important manufacturer of electric-furnace alloy steels sold under the name "Aristoloy."

Earnings for Quarter Ended March 31

Cream of Wheat Corp.-Earnings-

Corn Products Re 3 Mos. End. Mar. 31-	1945	1944	1943	1942
Profit from operations_	\$5.853,260	\$3,649,499	\$6,835,443	\$8.765,291
Other income	365,429	306,051	285,102	271,785
Total income	\$6,218,689	\$3,949,549	\$7,120,546	\$9,037,076
Normal income tax	1,285,300	1,325,000	1,460,000	*2,085,000
Taxes (other than inc.)	236,512	288.033	356,936	375,733
Excess profits tax	2,085,500	230,000	2,795,000	4,050,000
Depreciation	405,000	405,000	375,000	375,000
Net income	\$2,212,377	\$1.701.517	\$2,133,609	\$2,151,344
Preferred divs. (13/4%)	430,031	430.031	430,031	430,041
Common dividends	1,641,566	1,641,567	1,641,567	1,897,500
Surplus	\$140,779	\$\$370,080	\$62,012	\$\$176,197
Earns, pre com, share_	\$0.70	\$0.50	\$0.67	\$0.68

share pre com. ‡Deficit .--- V. 161, p. 1540.

Crown Cork & Seal Co., Inc .- Annual Report-The results of operations of company and its wholly-owned domestic absidiaries, Crown Can Co., Western Crown Cork & Seal Corp. and

Crown Cork Specialty Corp., are as follows:	orn of oth	oorp. unu
	1944	1943
Sales -	\$62,842,150	\$53,506,813
Profit before deprec., Fed. taxes, &c	8,602,101	6,980,362
Depreciation	1,794,637	2,092,269
Federal taxes on income	3,513,712	2,660,809
Social security taxes	653,559	590,227
Net income from operations Approp. as res. for conting, and post-war adjs.	\$2,640,194 200,000	\$1,637,056
Balance of net income Preferred dividends Common dividends	\$2,440,194 506,271 517,621	\$1,637,C56 506,270 388,216
Earnings per common share	\$3.74	
Earnings for Quarter Ended Ma	irch 31	

(Including wholly owned domestic subsidiaries)

Net sales Profit after charges Federal income and excess profits tax	\$16,043,314 1,419,146	*1944 \$14,197,228 1,245,935 733,211	
Net income Preferred dividends Common dividends	\$495,741 126,568 258,810	\$512,724 126,568 129,405	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Surplus No. of common shares Earnings per share *Adjusted.	\$110,363 517,625 \$0.71	\$256,751 517,625 \$0.75	

Consolidated Balance Sheet, Dec. 31, 1944

Consolidated Balance Sheet, Dec. 31, 1944 Assets—Cash in banks and on hand, \$3,713,772; notes and accounts receivable (after allowance for doubtful items of \$657,383, 35, 376, 131; due from other subsidiary companies, \$89,300; inventories, \$16,120,466; prepayments, \$489,907; notes receivable, not due within one year (after allowance for doubtful items of \$590,000, \$122,253; accounts receivable, not due within one year (including \$26,522 due from other than cus-tomers), \$62,119; cash surrender value of life insurance, \$283,923; sundry investments, \$269,878; post-war refund of Federal excess profits tax, \$30,961; investment in Crown Cork International Corp., substan-tially at cost, \$1,459,707; land (including \$383,771 for land not pres-ently used in operations), \$1,269,784; buildings (after allowance for depreciation of \$2,594,292), \$85,33,499; machinery and equipment (after allowance for depreciation of \$12,522,625); \$16,283,002; plant construc-tion in progress, \$647,004; patents and patent applications, at nominal amount of \$1 for items acquired prior to Jan. 1, 1937; at cost for items acquired (after allowance for amortization of patents of \$163,811); \$436,966; debenture expenses to be amortized, \$84,544; total, \$55, 273,218. 273.218.

273.218. Liabilities—Note payable, due on Dec. 31, 1945, \$900,000; accounts payable for materials, expenses, etc., \$3,018,230; due to other subsidiary companies, \$254,741; accrued taxes, interest, salaries, wages and other expenses, \$747,064; Federal taxes payable on income (after U. S. Treas-ury tax notes amounting to \$902,000), \$2,752,640; sinking fund pay-ment due on Oct. 31, 1945, for retirement of 15-year 3¹/₂% debentures, \$150,000; 15-year 3¹/₂% debentures, due Oct. 1, 1955, \$14,460,000; de-ferred income, \$18,282; reserve for liability insurance, \$91,659; reserve for contingencies and post-war adjustments, \$450,000; capital: \$2.25 cumulative preferred stock (225,000 shares no par at stated value of \$42.50 per share), \$2,562,500; common stock (531,242 shares at stated value of \$5 per share), \$2,562,610; capital surplus, \$7,922,539; earned surplus, \$12,616,082; common stock (13,617 shares) in tieasury, at cost, Dr\$266,728; total \$55.273,218.-V. 160, p. 2756.

Davidson Bros., Inc.-Earnings-

6 Months Ended— Sales	\$11,982,505	Jan. 29, '44 \$10,724,559 8,988,145
Cost of goods sold and operating expenses	10,187,337	0,900,140
Net operating profit Other income, net	\$1,795,168 12,687	\$1,736,414 7,181
Net profit		\$1,743,595
Prov. for Fed. taxes on income after post-war refund of excess profits tax	1,311,379	1,263,500
Net profit transferred to surplus Dividends paid Earnings per capital share	\$496,476 127,502 \$0,58	\$480,095 127,502 \$0.56

Assets—Cash on hand and in banks, \$1,515,541; U. S. Government securities (at amortized value), \$1,298,885; accounts receivable, trade, sundry and accrued, \$40,538; merchandise inventories, \$3,015,797; post-war refund, excess profits tax, \$553,480; deposits with public utilities, \$600; prepaid insurance, taxes and other expenses, \$119,124; property, plant and equipment (alter reserve for depreciation of \$220,545), \$570,412: unamortized improvements to leased property, \$111,526; total, \$7,225,903.

\$111,526; total, \$7,225,903. Liabilities—Accounts payable, \$1,112,230; taxes payable and accrued, \$91,976; accrued liabilities, \$308,791; deposits on merchandise, \$2,776; Federal taxes on income (after U. S. tax savings notes and accrued interest thereon of \$605,800), \$1,946,478; deposits on employees' stock purchase contracts, \$4,909; common stock (par \$1), \$850,000; surplus, \$2,708,743; reserve for post-war inventory adjustment, \$200,000; total, \$7,225,903.--V. 160, p. 1398.

Deere & Co.-Registers \$19,500,000 Debentures-

Decre & Co.--Registers \$19,500,000 Debentures.--Company filed with the SEC April 26, a registration statement cov-fing \$19,500,000 of 20-year 234% debentures due April 1, 1965. On March 30, an underwriting group, headed by Hartiman Ripley & Co., inc. entered into a firm commitment to purchase the debentures as soon as the registration statement becomes effective. Financing through the sale of the \$19,500,000 of debentures is part of a program through which Deere plans to raise approximately \$30,-000,000 of new funds to provide for future requirements. To provide with a group of banks for the private sale of \$10,500,000 of notes ma-turing serially through 1952. The registration statement shows that while it is not possible to forecast specific financial needs of the company in the post-war period, nevertheless additional funds are desirable in order that such expan-sion as may be open to the company in the post-war period for a tast one new manufacturing plant, for additions to existing of receivables in connection with the financing of sales to deal-turing serially increased mounts for inventories and for carrying a larger vol-ume of receivables in connection with the financing of sales to deal-ture the proceeds of the financing will bused for any specific purpose. Associated with Harriman Ripley & Co., Inc., in the underwriting proup which has agreed to purchase the debentures are: Elyth & Co. Inc.; The First Boston Corp.; Lazard Freres & Co.; Mellon Securities

HE COMMERCIAL & FI	NANCI	AL CH	RONICL	,]
Corp.; Smith, Barney & Co.; Merrill. Shields & Co.; Union Securities Corp.	Lynch Pi	erce Fenne	r & Beane.	
Bacon, Whipple & CoV. 161, p. 1	540.	iian & co.	(Inc.), and	
Delaware & Wudsen Co. / P.	Cimber)	Tana		ġ
Delaware & Hudson Co. (& (Includes income of Hudson Coal Co below	. and its	subsidiaries,	which see	1
Quantana Ended Marsh 01	See.	1945	1944	
Gross		\$20,314,332	\$22,850,836	
Expenses		15,946,657	16,486,207	ŝ
Net revenuse	2.1		AC 001 000	
*Provision for Federal taxes on incom		493,000	\$6,364,629 309,000	
Canadian income taxes	•	11,200	85,589	
Taxes, other than taxes on income		998.313	991.340	
Fixed charges		905,370	1,119,635	1
	i Kar			•
Balance		\$1,959,792		à
Amort, of railroad defense proj. (5-y. Depreciation on railroad fixed proper	ear basis)	703,956		
Other depreciation and depletion chan	04S	144,726 634,440		
s and approximation and approximation	800	034,240	000,013	
Net income			\$2,395,561	ľ
"No provision for excess profits tax	es.—V. 16	1. p. 1877.	1. M. 1. M	
Delaware & Hudson RR. Co	orpEa	rnings—	8	
March- 1945	1944	1943	1942	
Gross from railway \$4,612,131	\$4,540,119		\$3,974,173	٩
Net from railway 1,226,220	1,244,536	1,396,969	1,565,201	i
Net ry. oper. income 611,188	697,911	853,457	834,106	
From Jan, 1-				1
Gross from failway 12,106,483 Net from railway 2,350,959	13,002,940		10,160,927	•
Net from ranway 2,350,959	3,634,924		3,325,096	ŝ
Net ry. oper. income 1,159,574 	2,644,236	1,940,351	2,002,173	
1. 101, Petrop. 21, 199			1.2.5	
Delaware Lackawanna & W	estern R	REarn	ings-	Ĵ
March 1945	1944	1943	1942	1
Gross from railway \$7 109 769	\$6,817,886	\$7,022,176	\$5,594,393	5
Net from railway 2.059.210	1.892.151			
Net from railway 2,059,210 Net ry. oper. income 1,362,928	822,312			
Exem Ion 1		121 122	e sêrêke	
Gross from railway 18,151.076	19,364,160	18,972,717	15,859,768	
Net from railway 3,247,137	4,855,634	6,483,314	4,415,929	
Gross from railway 18,151,076 Net from railway	1,993,717			100
Delemente Demon 6 Timble C		1.1.1.1.1.1	f i Agusta an a	1
Delaware Power & Light C	o.—Earn	ings-		ŝ
Calendar Years- Operating revenues	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	1944	1943	
Total congrating expenses and target		\$12,703,671	\$11,676,912	
Total operating expenses and taxes_		10,595,432	9,176,152	
Net operating revenue		\$2,108,239	\$2,500,760	

\$2,500,700 1,114 Net operating reve Other income (net) \$2,108,239 21,601 Gross income _____ Interest and other deductions_____ \$2,129,840 \$2,501,874 1,174,735 600,446 \$1,327,139 198,216 Net income \$1,529,394 Dividends on preferred stock_ 160.000 \$1,128,923 \$0.97

Balance _____Balance per share of common stock_____ \$1,369,394 \$1.18 Balance ______\$1,369,394 \$1,128.923 Balance per share of common stock_______\$1.18 \$0.97 Corporate Ownership_Company was recapitalized in October, 1943, and as now constituted is a public utility company supplying gas in and around Wilmington, Del., and electricity substantially throughout the State of Delaware. It is also a holding company owning all of the stock of two subsidiaries, Eastern Shore Public Service Co. of Maryland and Eastern Shore Public Service Co. of Virginia which supply electric service and incidental gas, ice and refrigeration service principally in the "Eastern Shore" area of Maryland and Virginia.'' At the beginning of 1944, all of the common stock of Delaware Power & Light Co. was owned by United Gas Improvement Co. As one step in the latter company's procedures to comply with the requirements of the Public Utility Holding Company Act, it distributed the common stock of Delaware Power & Light Co., which it held, direct to UGI stockholders, the actual mailing of certificates occur-ing about May 18, 1944. As a result of this distribution, Delaware Power & Light Co. ceased to be a subsidiary of UGI and its common stock is now held by approximately 26%. The latter company has, however, filed with the SEC an application for approval of a plan under which it would offer to exchange such holdings of Dela-ware Power & Light Co. common stock together with a stated amount of cash for a limited number of outstanding shares of United Corp. preference stock. Consolidated Balance Sheet, Dec. 31, 1944 Assets_Total property plant and exclument

of cash for a limited number of outstanding shares of United Corp. preference stock. Consolidated Balance Sheet, Dec. 31, 1944 Assets—Total property, plant and equipment, \$43,520,918; invest-ments, \$319,610; cash on hand and demand deposits in banks, \$1,876,482; special deposits, \$114,463; U. S. Government securities, at cost, \$4,015,000; accounts receivable (nct, \$898,779; interest and rents receivable, \$24,494; materials and supplies, \$489,340; prepay-ments, \$125,539; deferred debits, \$303,828; capital stock expense, \$52,274; total, \$51,836,727. Liabilities—Preferred stock (par \$100), \$4,000,000; premium on sale of preferred stock, \$112,760; common stock (par \$13,50), \$15,695,100; long-term debt, \$15,000,000; accounts payable, \$459,206; dividends declared, \$333,819; matured interest, \$1,905; customers' deposits, \$117,159; taxes accrued, \$2,458,043; interest accrued, \$151,266; other current and accrued liabilities, \$37,383; deferred credits, \$702,318; reserves for depreciation, \$9,356,434; reserve for plant acquisiition and plant adjustments and amortization thereof, \$2,107,534; reserve for injuries and damages, \$46,433; other reserves, \$7,304; contributions in aid of construction, \$364,635; earned surplus, \$885,428; total, \$51,836,727.—V. 161, p. 206.

er & Rio Grande Western RR.-Earnings

Denver & Rio GI	anue we	SUCI II ICAL.	Barming	50	
March-	1945	1944	1943	1942	1
Gross from railway	\$5,292,978	\$6,010,397	\$5,907,792	\$3,386,273	1
Net from railway	2.310.754	1,943,205	2,646,454	1,061,454	
Net ry, oper, income	1,398,227	1,092,438	1,514,635	799,916	
From Jan. 1-	Sec. Sec.	18 87 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	C. S. Shere and The		
Gross from railway	17.149.742	16,851,817	16.040.543	9,396,613	2
Net from railway	5,697,162	5,423,710	6,811,593	2,762,822	2
Net ry, oper. income V, 161, p. 1422.	3,402,419	3,085,816	3,944,662	1,974,441	-
Dennison Manufa	cturing C	o. (& Sul	s.)—Eari	nings-	
Years Ended Dec. 31-	1949 - C. 19	2 J. C. 1	1944	1943	1
Bales, less returns and	allowances		\$19,392,435	\$19,179,470	- 1
Cost of products sold			11,688,055	11,957,894	
A set of the set of th					

cost of products solu	11,000,000	
Balance Other operating income	\$7,704,380 144,309	\$7,221,576 132,418
Total	\$7,848,689 4,401,332	\$7,353,994 4,149,949
Gross profit	\$3,447,358 40,534	\$3,204,045 33,461
Total income Other deductions. *Prov. for U. S. and Canadian taxes on income	\$3,487,891 15,253 2,711,895	\$3,237,506 25,635 2,500,483
Profit Previous earned surplus	\$760,743 1,635,330	\$711,388 1,370,217
Total surplus Dividends on prior preferred stock Dividends on "A" common stock Dividends on voting common stock	\$2,396,073 242,560 104,160 111,407 15,588	\$2,081,605 246,560 104,160 84,313 11,242

\$1,922,358 \$1,635,330 Balance at end of year. *After crediting approximately \$40,000 form over provision for prior years including provision for possible refund of excessive profits.

Comparative Consolidated Balance SI Assets-	1944	1943
Cash on hand and demand deposits	\$1,814.002	\$1,747,999
U. S. and Canadian obligations	1,201,898	592,715
Notes and accounts receivable (net)	2,008,034	2,427,405
Inventories (net)	2,372,877	2,607,985
Investments and other assets	920,945	706,749
Property, plant and equipment (net)	2,288,020	2,559,694
Good will	1	1,000,001
Deterred charges	300,672	301,361
Total	\$10,906,450	\$10,943,909
Liabilities—		
Notes payable	\$1,000,000	\$1,000,000
Accounts payable	550,601	507,507
Accrued taxes, wages and miscell, expenses	745,679	564,545
U. S. and Canadian taxes on income (net)	453,067	1,005,973
8% debentures stock (par \$100)	3,082,000	3,082,000
\$3 prior preferred stock, convertible (par \$50)	868,000	868,000
Class A common stock (par \$5)	1,451,395	1,451,395
Voting common stock (par \$5)	376,590	376,590
Capital surplus	706,162	706,162
Earned surplus	1,922,358	1,635,330
Earned surplus Treasury stock at cost (Dr)	249,401	253,593
	-	
Total	\$10,906,450	\$10,943,909
—V. 161, p. 1354.		
Denver & Salt Lake RyEarnings-		•
March10451044	1043	1049

1945	1944	1943	1942	
\$254,138	\$271,252	\$273,772	\$178.346	
. 57,383	- 58,016	83,905	35.664	
81,465	78,048	94,456	59,611	
764,633	830,406	832,839	636,791	2
172,944	178,765	276,405	190,624	
245,520	240,035	312,908	255,108	
	\$254,138 57,383 81,465 764,633 172,944	\$254,138 57,383 81,465 78,048 764,633 172,944 178,765 \$271,252 58,016 81,465 78,048	\$254,138 57,383 84,016 81,465 764,633 764,633 83,046 84,046 84,04	\$254,138 \$271,252 \$273,772 \$178,346 57,383 58,016 83,905 35,664 81,465 78,048 94,456 59,611 764,633 830,406 832,838 636,791 172,944 178,765 276,405 129,624

Detroit Edison Co. (& Sul	os.)—Eari	nings-	
12 Month's Ended March 31-	1945	1944	1943
Gross earnings from utility oper		\$91,695,519	\$79.365.689
*Operating income	9,730,350	13,758,843	12,869,905
Total income	9,970,643	13,863,974	12,979,208
Net income after interest charges		9,036,790	8,235,350
Number of capital shares			
Earnings per share	\$0.81	\$1.42	\$1.29
*After maintenance, depreciation,	also Fede	ral income	and excess
profits taxes: 1945 \$6 868 000: 194	4 \$14 825 00	10· 1043 \$1	2 510 000

NOTE	E		
	-For mechanica		

Detroit & Mackinac Ry.-Earnings-

March— Gross from railway Net from railway Net ry, oper, income	1945 \$90,378 12,372 3,637	1944 \$84,787 14,429 6,486	1943 \$81,161 13,727 3,292	1942 \$73,460 20,684 12,669
From Jan, 1 Gross from railway Net from railway Net ry, oper, income V. 161, p. 1422.	235,757 24,550 2,264	224,055 21,805 2,576	233,392 39,982 13,193	202,198 49,201 25,123
Detroit Steel Corp	(& Subs	.)_Farni	nge	
3 Mos. End. Mar. 31-	1,945	1944	1943	1942
*Net profit	\$210,662	\$118,272		\$131,579
†Earnings per share	\$0.51	\$0.57	\$0.48	\$0.63
*After depreciation, F †On the 206,250 shares o	ederal incon f capital sto	ne and exce ock.—V. 160,	p. 2293.	taxes, etc.
Detroit Toledo &	Ironton R	REarn	ings	
March— Gross from railway Net from railway Net ry. oper. income	1945 \$956,259 452,461 234,845	1944 \$822,985 255,100 190,060	1943 \$917,626 488,686 271,897	1942 - \$810,865 370,264 196,738
From Jan. 1—		1.14		
Gross from railway	2,867,971	2,632,413	2,727,691	2,395,710
Net from railway	1,385,270	1,253,451	1,749,363	1,133,832
Net ry. oper. income 	744,866	684,328	786,344	605 ,079
	~			

Detroit & Toledo Shoe Line RR.-Earnings-

March-	1945	1944	1943	1942	
Gross from railway	\$457,551	\$449,375	\$471,614	\$363.371	
Net from railway	261,167	255,647	299,187	193,177	
Net ry. oper. income	65,600	66,723	123,756	69,816	
From Jan. 1-					
Gross from railway	1,268,096	1,323,542	1,274,630	1,160,168	
Net from railway	707,160	755,267	782,759	654,768	
Net ry. oper. income	189,520	200,202	293,015	256,043	
-V. 161, p. 1540.					

Devoe & Raynolds Co., Inc., N. Y .- Further Expansion-

Elliott S. Phillips, President, on May 1 announced that this company has acquired the 35-year-old Truscon Laboratories, Inc., of Detroit, Mich., specialists in the manufacture of water-and-damp-proofing

Ints acquired the Solycatola Tuber Laboratoria, and the solution of the sol

Dictaphone Corp.-Earnings-

1944 \$487,425 \$3.25 \$2.76 Calendar Years-Net income after depreciation and taxes, etc.___ Earnings per common share_____

Consolidated Balance Sheet, Dec. 31, 1944

Consolidated Balance Sheet, Dec. 31, 1944 Assets-Cash, \$913,707; securities, at market prices, \$10,788; ac-counts receivable (after reserve for doubtful accounts of \$75,395), \$1,238,955; inventories, \$2,360,274; post-war refund of excess profits tax, \$89,500; land, buildings, machinery and equipment, at cost (after reserve for depreciation of \$806,400), \$537,332; deferred charges, \$43,568; patents and trademarks, \$1; total, \$5,194,126. Liabilities-Accounts payable, \$257,762; provision for Federal and foreign taxes on income and for renegotiation, \$664,000; capital: 8% pre-ferred stock (\$100 par), \$1,084,500; common stock (1,150,000 shares, no par), \$500,000; earned surplus, \$2,134,905; preferred stock (\$3, shares) held in treasury and preferred stock (2,139 shares) acquired for sinking fund, at par, Dr\$297,100); total, \$5,194,126.-V. 161, p. 1878.

Dome Mines, Ltd.	1	· · · · · · · · · · · · · · · · · · ·	1943	1942
3 Mos. End. Mar. 31	1945	1944		
Total recovery	\$1,216,840	\$1,368,568	\$1,507,229	\$1,862,699
"Operating profit	393,951	498,546	604,837	720,072
Non-operating income	113,849	114,313	106,803	156,885
Net profit	\$507.800	\$612,858	\$711,640	\$835,957
Earns, per com, share	\$0.26	\$0.31	\$0.37	\$0.43
*After development a written off and deprecia	nd general tionV. 16	costs, taxe 51, p. 1094.	s, outside	exploration

			ST 1 1	
March-	1945	1944	1943	1942
Gross from railway	\$334.098	\$325,971	\$237,597	\$699,277
Net from railway		*1.027,438	*868,258	*238,290
Net ry. oper. income		*1,111,423	*906,629	*337,588
From Jan. 1-	2021.72.72		~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	
Gross from railway	683,226	694,256	576,867	990,922
Net from railway		*3.011,274	\$2,618,590 -	*1,470,652
Net ry. oper, income	*3,170,062	*3,141,964	°2,677,690	*1,708,774
*Deficit -V 161 n 1	492			

Duluth South Shore & Atlantic Ry.-Earnings-

March Gross from railway	1945 \$350,306	1944 \$377,388	1943 \$354,145	1942 \$288,933
Net from railway	73,164	106,948	106,514	60,917
Net ry. oper. income	41,649	77,003	77,527	30,693
From Jan. 1-	959.617	1.105.859	911.241	836.123
Gross from railway				
Net from railway	129,363	297,375	182,223	181,055
Net ry. oper. income	52,050	209,873	104,439	110,295
V 161 n 1541				

East Coast Public Service Co .- Partial Redemption-The company has called for redemption on June 1, next, \$140,000 of 15-year first lien collateral 4% bonds, series A, due Aug. 1, 1948, at 100 and interest. Payment will be made at the City Bank Farmers Trust Co., trustee, 22 William Street, New York, N. Y.--V. 161, p. 668.

Eastern Gas & Fuel Associates-Earnings-

12 Months Ended March 31—	1945	1944
Total consolidated income	\$15.857,953	\$15,970,944
Prov. for income and excess profits taxes	4,672,143	4,894,70
Depreciation and depletion	5,459,528	5,125,339
Interest and debt discount	2,393,791	2,881,780
Net income	\$3,332,491	\$3,069,123
Dividend require. on 41/2% prior pfd. stock	1,108,728	1,108,729
Balance before State taxes on dividends	\$2,223,762	\$1,960,394
Earned per share of 6% preferred stock V. 161, p. 1654.	\$5.94	\$5.24

- to ---- Massachusetta Stuast Bailway, Founinga

Eastern Masachus				•
Period End. Mar. 31-	1945-Mo	nth-1944	1945-3 M	los.—1944
Ry. operating revenues Ry. operating expenses	\$1,231,021 811,705 264,684	\$1,157,701 767,853 247,028	\$3,626,114 2,483,134 714,239	\$3,408,258 2,200,125 738,317
Taxes	204,004	241,028	114,235	100,011
Balance Other income	\$154,632 3,235	\$142,820 3,009	\$428,741 10,038	\$469,816 10,778
		\$14E 000	6420 770	\$480,594
Gross corp. income Int. on funded debt and	\$157,867	\$145,829	\$438,779	\$460,594
other deductions	25,406	27,658	75,278	83,025
Depreciation	65,678	68,516	197,010	202,258
Net income V. 161, p. 1878.	\$66,783	\$49,655	\$166,491	\$195,311
		Special States		12. A. M. 25

Fastern Hitilities Associates (& Subs) Farnings

Eastern Utilities	Associates	(& Sub	s.)—Larn	ings-
Period End. Mar. 31-	1945-Mon			Aos1944
Operating revenues	\$999,396	\$988,651		\$11,280,001
Operation Maintenance	569,112	575,966		
Maintenance	67,306	35,817		
Taxes (incl. inc. taxes)	165,227	163,666	1,754,776	1,864,645
Net oper. revs	\$197,749	\$213,201	\$2,375,399	\$2,393,752
Non-oper. inc. (net)	27,194	22,137	311,442	313,770
Balance	\$224,943	\$235,339	\$2,686,841	\$2,707,522
Retirement res. accruals	61,800	63,255	737,225	759,100
Gross income	\$163,143	\$172,084	\$1,949,616	\$1.948,422
Int, and amort	36,482	36,433	442,564	502.619
Misc. deductions	3,175	2,625	18,615	22,313
Balance	\$123,485	\$133,025	\$1,488,435	\$1,423,489
Pfd. dividends deductions			77,652	77,652
Balance			\$1,410,783	\$1,345,837
Applicable to minority in	nterest		20,711	
Applicable to E. U. A			\$1,390,072	\$1,325,913
Eastern Utilities Associa	Start A start			STATE STATES
Earnings of subs. applic.		as above	\$1,390,072	\$1,325,913
Non-subsidiary income	10 E. U. A.	as above_	209,131	232,368
	1.161.171			
Total			\$1,599,203	\$1,558,281
Expenses, taxes and inter			151,779	146,146
			Second Second	Service Contraction

Balance available for divs. and surp._____ \$1,447,424 \$1,412,134 Annual Meeting Adjourned-

Annual Meeting Adjourned— Roger W. Babson (of Babson Park, Mass.), William L. Less (of New York), A. W. Newell (of Providence, R. L.), and Oscar H. Brink-man, Secretary (of Wellesley Hills, Mass.), a committee to inform stockholders, on May 2 stated that the management did not have suffi-clent voles under their control to obtain a quorum at the annual stock-holders' meeting called April 30. Over this committee's objection, the notice stated, the President of the Association adjourned the meeting to May 4 after taking a vote which the committee challenged. Other adjournments were expected to follow. The following is taken from the "Boston News Bureau": "The adjournment was taken for the purpose of giving ample oppor-tunity to count proxies, stated Henry Guild, President of the Associa-tion, inasmuch 28 the Babson committee had submitted about 800 revocations of proxies. "Prior to adjournment there were 54,067 votes shy of a quorum, Mr. Guild stated, whi'e after adjournment the count was 20,478 votes shy. This total, however, was exclusive of revocations submitted by the Babson committee. "A motion of A. W. Newell, a member of the Babson committee, to

This total, however, was exclusive of revocations submitted by the Babson committee. "A motion of A. W. Newell, a member of the Babson committee, to have the meeting adjourned until June 7, was defeated. "Roger W. Babson, who was not present at the meeting in person, declared to the 'Boston News Bureau' that the group which he heads is seeking to do all in its power to prevent or delay re-election of a board of directors limited to the present membership until the board agrees to several proposals, includes the following: "That Eastern Utilities Associates inform Stone & Webster that the present management contract will be canceled upon its expiration on Dec. 31, 1945, or earlier. If the management of annual divi-dends of \$2 on the common and 50 cents on the convertible stock. "That the names of the present slocks be changed so that the preferred position of the 'common' will be more clearly indicated. "That the board agree to make any changes in capitalization and/or dissolution shown to be in the joint interests of all stock-holders.

and/or dissolution snown to be in the joint interest. "That the company have its office and meetings outside the Stone & Webster building, and that there be elected as treasurer, secre-tary and other officers, men not connected with Stone & Webster, but mutually satisfactory to both common and convertible stock-holders."—V. 161, p. 1423.

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Ebasco Services Inc .-- Weekly Input-For the week ended April 26, 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 Increase
 Operating Subs. of —
 1945
 1944
 Amount Pct.

 American Power & Light Co.
 185,439
 166,054
 19,385
 11.7

 Electric Power & Light Corp
 97,036
 91,623
 5,413
 5.9

 National Power & Light Co.
 105,420
 106,727
 *1,307
 *1.2
 *Decrease. Note—The above figures do not include the system inputs of any companies not appearing in both periods.—V. 161, p. 1878. El Dorado Oil Works (& Subs.)-Earnings-1943 \$321,974 Depreciation ______ Income taxes_____ 65,622 118,119 124,186 \$138,233 Net profit______ Dividends paid (less paid to subsidiary)______ \$126,192 70.475 70,675 Condensed Balance Sheet, Dec. 31 Assets— Cash on hand and in banks______ Accounts and notes receivable______ Advances on flaxseed______ Trought of the section et, Dec. 31 1944 ----- \$236,142 ----- 258,917 1943 \$159,004 184,274 5,545 1,083,659 92,734 1,555,082 14,686 539,639 442,734 1,503,456 Investments Land, plant and equip. (less deprec.)_____ Deferred charges_____ Post-war refund_____ 21,346 48,326 29,730 43,798 \$3,065,246 \$3,153,827 Total Total Liabilities— Accounts payable______ Notes payable______ Reserve for taxes______ Capital stock (140,700 shs.)______ Surplus ______ \$80,538 150,000 134,301 \$77,030 208,663 1,676,675 1,102,879 1,682,633 1,106,355 \$3,065,246 \$3,153,827

El Paso Electric Co. (Texas)-Earnings-+1943 \$3,707,991 1,292,259 Maintenance 185,628 Depreciation _____ Federal income taxes___ Other taxes____ 287,508 751,756 370,105 Net oper. revs._____ Other income (net)____ \$82,177 5,672 \$75,326 4,397 \$905,784 25,369 \$820,733 Dr6,450 Balance \$87,850 21,357 \$79,723 21,559 \$931,153 257,830 \$814,283 260,416 Interest and amort.____ Balance \$66,492 Preferred dividend requirements____ \$553,867 \$58,164 \$673,323 67.501

*Excludes operations of properties sold Dec. 31, 1943 .--- V. 161, p. 309.

Electric Boat Co. (& Subs.)—Annual Rep	ort—
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Calendar Years— Gross income from operations Provision for refund of contracts under War		*1943 \$95,901,693
Profits Control Act Cost of operations	410,000 80,363,455	
Gross profit from operations Selling, general and administrative expenses		\$10,436,542 745,650
Net income from operationsOther income	\$9,563,024 257,003	\$9,690,892 291,740
Total income Uncollectible accounts		\$9,982,632 610
Interest and discount Miscellaneous	449 7,915	4,482
Federal income and surtax (estimated) Federal excess profits tax (estimated) Post-war credit	1,360,000 6,085,500 Cr608,550	1,368,000 5,902,450 Cr589,650
Reserved for post-war contingencies		1,515,982
Balance, surplus Dividends paid		\$1,780,758 927,031

\$2.75 Earnings per share_. Adjusted to give effect to the results of final refund on contracts der War Profits Control Act. under

Consolidated Balance Sheet, Dec. 31, 1944

Consolidated Balance Sheet, Dec. 31, 1944 Assets—Cash, \$5,435,671; marketable securities, at cost (market value \$5,550), \$5,389; U. S. Government securities, at cost (market value \$5,473,006), \$5,5457,500; accounts receivable (U. S. Government), \$8,849,745; sundry accounts receivable (after reserve of \$15,000), \$532,995; inventories (at cost), \$6,323,682; post-war excess profits tax credit, \$1,616,801; deferred charges, \$1,313,622; investments (at values considered realizable), \$13,195; patent rights and goodwill, \$1; land, \$919,508; buildings, machinery and equipment (after reserve for depreciation and amortization of \$4,693,129), \$1,395,356; total, \$31,862,865.

\$31,862,865. Liabilities—Accounts payable, \$1,071,603; accrued poyrolls, \$1,067,350; accrued taxes, \$8,446,057; provision for refund on contracts under War Profits Control Act (includes \$220,987 due for 1943), \$630,987; advances against work in process, \$1,326,007; reserve for general con-tingencies, \$636,208; reserve for post-war contingencies, \$4,500,000; capital stock (par \$3 per share), \$2,154,675; earned surplus, \$12,-029,978; total, \$31,862,865.—V. 161, p. 309.

Elliott Co., Jeannette, Pa.-Annual Report-

Net value of shipments of the company, after estimated refund for enegotiation, reached an all-time high in 1944, Grant B. Shipley, oard Chairman and President, announces in the company's annual most renego Roard

Board Chairman and President, announces in the company of the proof. Deliveries of power plant equipment and accessories, including large turbine generator units and main propulsion motors for Maritime Commission ships, amounted to \$27,078,289, as compared with shipments of \$24,621,819 in 1943. All four of the company's manufacturing plants established new production records. Orders entered during 1944 were \$15,511,242, as compared to \$13,-106,581 for 1943, an increase of 18%. Unfinished business aggregating \$22,077,944 was carried for ward.

1943

Statement of Income for Calendar Years 1944

Gross sales, less discounts, returns, etc..... \$27,078,289 \$24,621,819 Purchase discounts, royalty and other income... 160,825 119,950

	and the start of the	and the second second	
Total revenues	\$27,239,114	\$24,741,769	
Cost of sales and operations	20,599,754	18,688,876	
Selling and administrative expenses	2,994,381	2,523,330	
Provision for employees' trust fund	276,000	219,335	
interest expense	170,598	56,765	
Pederal normal tax and surtax	280,000	200,000	
Pennsylvania income tax	85,000	86,723	
Pederal excess profits tax	2,350,000	2,478,027	
Post-war refund of excess profits tax	Cr235,000	Cr247,803	
Provision for contingencies	95,691	64,309	
Net income	\$622,690	\$672,207	
Preferred dividends	137,366	69,318	
Common dividends	186,228	177,411	
Earnings per common share	\$2.56	\$3.38	

Earnings per common share Note-Provision for depreciation, amortization of emergency facilities

Assets-	1944	1943
Cash in banks and on hand	\$1,942,510	
II & Cout securities at cost	5 503 125	3,500,000
Accounts receivable, less reserve	5,967,122	4,908,481
Inventories	6,702,263	8,092,570
Billings on uncompleted contracts	Cr3.361.015	Cr5,528,563
Estimated post-war refund of exc. prof. tax	634.035	391,500
Fixed assets (less reserves)	2,455,463	2,330,785
Insurance, taxes, etc., prepaid expenses	184,049	248,001
and the solution in the solution of the soluti	سيسيد ويشغشهم	-
Total	\$20,027,552	\$18,108,685
Liabilities-	유민이 모양을 가운	Martha Start Ser
Notes payable to bank	\$5,500,000	\$5,500,000
Notes payable to bank Accounts payable—trade	1.043.737	
Accrued liabilities	823.773	
Reserves for contract erection costs, guar- antees and penalties		adda at sin
antees and penalties	388.130	309:533
Reserves for est, taxes on inc. and renegotiation	4.030.850	4.097.703
Withheld from payrolls for taxes and bonds	154.246	148.231
Preferred dividend payable	34.375	17.330
Reserve for contingencies	160,000	64,309
51/2% cum. conv. pfd. stock (par \$50)		
6% and 7% preferred stock retired in 1944		1.137,400
Common stock (par \$10)	1.891.902	1.783,902
Capital surplus	120.038	
Earned surplus	3,380,501	3,081,405
Earned surplus Treasury shares, at cost	-,	Dr21,372
Total	\$20,027,552	\$18,108,685
V. 161, p. 1878.	All distants of	line in the second
とちゃうか アイアンボル 素が、ないやないやないが、こことない、「ちない」、「おいこ」、「いたたい活動」の 加強な ス	a set the set of the	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

and amortization of patents included in costs and expenses above, amounted to \$302,987 in 1944 and \$244,394 in 1943.

Balance Sheet, Dec. 31

Assets

Engineers Public	Service	Co. (&	Subs.)—E	arnings—
Period End. February Operating revenues Operation	1945Mo \$5,679,001 2,003,643		\$73,385,502	
Maintenance Depreciation Amort. of plant acquis.	318,169 407,256	368,832 403,247		
adjustments Federal income taxes Other taxes	73,914 1,288,846 432,811	1,079,603	14,835,150	
Net oper, revenues Other income (net)	\$1,154,360 Dr8,933		\$13,467,146 20,738	
Balance Interest & amortization	\$1,145,427 330,841		\$13,487,884 4,398,509	
Net income Reduction Fed. income taxes resulting from the amort. of emer-	\$814,585	\$542,966	\$9,089,375	\$7,649,952
gency facilities	143,248	88,431	1,170,796	263,964
Balance Preferred dividend requi	\$957,833 rements		\$10,260,171 2,260,488	
Balance Amount applicable to mi	nority inte	rests	\$7,999,682 11,157	
Balance applic. to Eng Balance appl. to E. P. S	Co. as ab	ove	\$7,988,524	
Earnings from subs., incl Preferred dividends de Interest	clared		40,166 69,440	70,440
Earnings from other sou	Stand Start		31,247	
Total Expenses, taxes and int	erest		\$8,129,378 498,500	
Balance applic. to stor Divs. on pfd. stk. of Eng	ks of Eng. . P. S. Co.	P. S. Co	\$7,630,877 2,153,056	\$5,646,757 2,256,083
Balance for common s Earnings per share of c			\$5,477,820 \$2.87	\$3,390,673 \$1.78
Comparative Inco	me Stateme	ent (Parent	Company O	nly)
12 Months Ended Febru			1945	. 1944
Total revenues				\$3,971,333 236,779
Expenses Federal income taxes				
Other taxes			17,721	15,730
Balance Interest			\$4,540,151 268	\$3,514,491 _61
Balance for dividends				
Preferred dividends	and surplus		\$4,539,883 2,153,057	

Erie RR.-Bonds Authorized-

Error of the Commission states: The report of the Commission states: A gradient of the consolidation of the series of the series of the series of the company to the series of the solid at the series of the ser

Earnin	gs for March	and Year	to Date	A CAR ST
March-	1945	1944	1943	1942
Gross from railway	\$13,471,631	\$14,483,181	\$13,488,598	\$10,628,982
Net from railway	4,049,510	5,173,994	5,360,904	3,779,783
Net ry. cper. income	1,882,947	1,698,140	1,686,765	1,662,787
From Jan. 1	Country on fair		Carle de la la	1. A. B. A.
Gross from railway	36,673,364	40,657,601	36,602,365	29,231,883

Federal Motor Truck Co.-Shipments and Earnings Rise

Shipments for the first quarter of 1945 were reported to total \$7,853,008, an increase of approximately 3%% over the corresponding period last year, while profits before taxes and renegoliation showed an increase of approximately 10%. Unfilled orders, both military and civilian combined, were reported at approximately \$35,000,000.--V. 161, p. 1201. p. 1201.

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Volume 161 Number 4383

Fall River Gas W	orks Co	-Earning	5	
Period End. Mar. 31-	1945-Mor	th-1944	1945-121	Aos1944
Operating revenues	\$113,308	\$111,847	\$1,249,552	\$1,200,847
Operation	64,824	66,220	732,024	722,467
Maintenance	7,588	7,169	105,116	99,474
Taxes	20,998	18,946	204,997	181,039
Net oper. revs	\$19.899	\$19,512	\$207,416	\$197,867
Non-oper. inc. (net)	3,125	1,053	21,732	14,934
Charles and the second	-			
Balance	\$23,024	\$20,565	\$229,148	\$212,801
Retirement res. accruais	6,333	6,333	76,000	76,000
Gross income	\$16,691	\$14,232	\$153.148	\$136.801
Interest charge	106	247	2,318	2,910
Net income	\$16,585	\$13,984	\$150,830	\$133.892
Dividends declared	010,000	01000	112,508	105,890
-V. 161 p. 1424	tyta		1 C 1	

Fairchild Engine & Airplane Corp.-Stock Offered Public offering was made May 3 of 90,000 shares of \$2.50 cumulative preferred stock (no par) by Smith Barney & Co. and associates at \$50 per share and dividends.

Public offering was made May 3 of 90,000 shares of \$2.50 cmulative preferred stock (no par) by Smith Barney & Co. and associates at \$50 per share and dividends.
The stock is convertible at the option of holders prior to May 1, 1955 (no common stock at \$3.50 per share).
Dividends, cumulative from May 1, 1945, payable semi-annually on Jan 1 and July 1. Redeemable in whole or in part at any time of 30 days' notice at following prices per share plus dividends: On or before rederived at \$3.61.717 per share of common stock (taking the referred stock at \$3.50 and thereafter, \$3.12.5.
History and Business-Corporation was incorporated in Maryland (Nov 4, 1936). Corporation was formed by Fairchild Ariation Corp. (the name of which has since been changed to Fairchild Camera and navurance of the range of the corporation.
The corporation was originally a holding company whose assets of the corporation was increased of the corporation's common stock was distributed by Fairchild Ariatian Corp. to its stock homany and the corporation acquired an investion of the represented by all outstanding notes and stock) in Clark Aircraft Corp. In 1937 the initial issue of the corporation scoutered in Maryland (Nor, 4, 1936). Corporation was originally a holding company whose assets of the corporation was originally a corporation acquired an investion of which was changed in between thioned was buildaries. Subsequently the corporation acquired an investion of the corporation, and the corporation provide and preaming of the corporation, and the corporation preamon divides of puramold Aircraft Corp. In September, 1939, Fairchild Aircraft Corp, and Ranger Engineering Corp. became the Ranger Aircraft Engineering Corp. became the Aircraft Corp. In September, 1939, Fairchild Aircraft Corp, and Ranger Engineering Corp. became the Ranger Aircraft Engineering Corp. became the Aircraft Corp. In September, 1939, Fairchild Aircraft Corp. Aircraft Corp. In September, 1939, Fairchild Aircraft Corp. and Ranger Engineering

Capitalization Adjusted to Give Effect to This Financing

가지 않는 방법 가장 가장 가지 않는 것 같은 것 같은 것이 많아?	Authorized	Outstanding
Pfd. stock (no par)	150,000 shs.	the second second
\$2.50 cumulative pfd. stock	Martin and State	90.000 shs.
Common stock (par \$1)	3,500,000 shs.	*1.042,735 shs.
	and the second second second second	

*In addition, 1,260,000 shares of common stock are reserved for issuance upon conversion of the \$2,50 cumulative preferred stock, and 125,000 shares of common stock are reserved for issuance under "stock purchase and option plan."

125,000 shares of common stock are reserved for issuance under "stock purchase and option plan."
Stock Furchase and option Plam—On April 30, 1945, the stock-holders approved a stock purchase and option plan under which 125,000 shares of unissued common stock have been reserved for sale or option for sale from time to time prior to May 1, 1955, to present and future officers and employees. The board of directors will appoint a committee in its discretion shall determine, consisting of two or three of its own members, none of whom will be eligible to buy stock or receive options under the plan, which will make such allotments of common stock to be sold and optioned under the plan as such committee in its discretion shall determine. Any sales of common stock pursuant to the plan will be effected at such prices as the board of directors may determine, but not less than the par value of \$1 per share. Any options granted under the plan will entitle the holders to buy common stock at such prices as the board of directors in which event a portion of the stock purchase rights thereunder will accrue during each year of such options may be exercised or disposed of. Such options may be exercised in part in the event of the termination of his employment. Any such sales or options may be subject to obtaining approval by the Salary Stabilization Unit of the Treasury Department.

Treasury Department. Bank Credit Agreements—A Regulation V credit agreement dated as of Nov. 1, 1944, between the corporation and Bankers Trust Co., Chase National Bank, Bank of The Manhattan Co., and Grace National Bank, New York, provides a revolving credit to the corporation in the maximum principal amount of \$25,000,000 at any one time outstand-ing, expiring Nov. 15, 1946, subject to extension in an amount not exceeding \$15,000,000 by the corporation with the consent of the guarantor to a date not later than Nov. 15, 1947. Corporation's out-standing borrowings amounted to \$8,600,000 at April 26, 1945. A plant facilities credit agreement dated as of Aug. 30, 1943, was made between the corporation and Bankers Trust Co., Chase National Bank, New York, and Bank of The Manhattan Co. The purpose of the agreement was to consolidate into a single agreement various existing credit agreements and to provide additional credit for the purpose of financing the corporation's various plant facilities contracts with the Government.

financing the corporation's various plant facilities contracts with the Government. Loans on account of each construction contract financed under the plant facilities credit agreement are to be made by the banks from time to time at the corporation's request up to the total maximum amount which the Government agrees to pay the corporation under such construction-contract, or the final amount of the corporation's costs thereunder or the agreed fixed price established thereunder, as the case may be (less in either case all amounts theretofore advanced there against), whichever amounts shall be the lesser. Borrowings under this agreement amounted to \$1,603,603 at April 26, 1945.

Underwriters-The names of the several underwriters and the num-ber of shares underwritten by each are as follows: Smith, Barney & Co._____ Eastman, Dillon & Co.____ Newhard, Cook & Co.____ Adamex Securities Corp.____ A. C. Allyn & Co._____ McDenald & Co._____ Stroud & Co._____ Piper, Jaffray & Hopwood

Shares	Shares
18.000	Ames, Emerich & Co., Inc 2,000
13.000	Farwell, Chapman & Co 2.000
6.000	Ferris Exnicios & Co., Inc 2,000
6,000	Janney & Co 2.000
5,000	A. M. Kidder & Co 2,000
5,000	Merrill, Turben & Co 2,000
5,000	Chas. W. Scranton & Co 2.000
5,000	Sills, Minton & Co., Inc 2,000
5,000	Stein Bros. & Boyce 2,000
d 4.000	

Consolidated Income Statement, Years Ended Dec. 31 1944 • \$ 1943 \$ Sales of airplanes, engines, parts, 93.212.963 102.450.364 78,965,823 83,764,441 3 556,719 156,064 152,101 2,717,045 2,398,943 4.287.502 3.515.300 Provision for contingencies_ Bad debts 919,654 300,000 527,513 300,000 6,259,013 512,182 Gross profit Other income 10,843,202 534,845 Total income ______ Other deductions ______ Federal normal and surtaxes______ Pederal excess prolits taxes______ Post-war refund ______ State income taxes______ 6,771,196 524,458 263,744 5,275,135 Cr527,513 11,378,048 942,151 233,798 9,196,540 Cr*919,654 62,248 98,000

Net income ___ 1,173,123 208,547 1,827,211 Dividends *Includes debt retirement credit of \$279,140. Consolidated Balance Sheet, Dec. 31, 1944

*Includes debt retirement credit of \$279,140. Consolidated Balance Sheet, Dec. 31, 1944 Assets-Cash (including \$1,499,740 restricted for the settlement of certain terminated contracts and \$1,502,068 for payment of sub-contractors' termination claims), \$6,194,693; cash and war bonds, employees' funds and income tax witheld (per contra), \$421,370; trade accounts receivable (U. S. Government), \$4,469,133; other trade ac-counts receivable (J. S. Government), \$4,469,133; other trade ac-counts receivable, \$1,752,883; negotiated settlements of Government contracts (after sales advances and partial payments of \$8,255,466), \$2,814,725; claims in process of negotiation (U. S. Govt, after sales advances of \$4,270,603), \$1,258,881; other claims in process of negotia-tion (after sales advances of \$4,942,300), \$2,738,004; unbilled costs and fess on cost-plus-fixed-fee contracts, \$4,569,090; other accounts and claims receivable, etc., \$998,428; accounts receivable, officers and employees, \$16,322; inventories, \$3,302,542; post-war refund of Federal excess profits taxes, \$1,519,983; fixed assets, basic plants (after re-serves for depreciation and amortization of \$1,310,918), \$627,946; plant facilities contracts with the U. S. Government, \$1,668,400; de-ferred charges, \$253,979; total, \$32,728,198. Liabilities—Regulation V loan, due Nov. 15, 1946, \$4,712,284; ac-counts payable, \$3,232,906; termination claims of subcontractors (after \$1,126,832 of partial payments), \$3,345,296; employees' Federal income taxes withheld (per contra), \$313,125; enployees' Federal income taxes withheld (per contra), \$318,245; accrued wages, taxes, etc., \$2,474,857; advances on sales contracts, \$2,995; provision for renegotia-tion refund, \$2,628,208; provision for Federal income and excess profits taxes, \$5,837,253; notes and accounts payable, plant facilities, \$1,616,669; reserve for readjustment to a post-war basis, \$3,009,123; reserve for contingnecies, \$75,0000; common stock (par \$1), \$1,720,324; paid-in surplus, \$593,078; earned surpl

Increases Stock-

Increases Stock— The stockholders at their adjourned annual meeting, held on April 30, authorized an increase in the amount of preferred stock from 15,000 shares to 150,000 shares. The stockholders also approved an increase in the authorized amount of common stock from 1,500,000 shares to 3,500,000 shares, of which sufficient shares will be reserved for conversion of the proposed issue of preferred stock, and 125,000 shares will be reserved for sale and option to officers and employees under a stock purchase and option plan that was also approved at the meeting.—V. 161, p. 1878.

Federal Mogul Corp. (& Subs.)-Earnings

	0. p. 100 k	Junnou) L	ur min Bo		
Calendar years-	1944	*1943	*1942	1941	
Net sales	\$29,453,537	\$25,777,198	\$17,215,049	\$10,865,929	
Cost of products sold	21,977,157	18,586,076			
Selling, adv., shipping, warehousing adm. &					
general expenses	3 060 224	2 000 004	9 960 454	1 049 004	

and the second second second second		and the second second second		
Gross profit Other income	\$4,416,157 64,091	\$4,211,029 22,115	\$3,410,786 36,889	\$1,303,123 9,039
Total income	\$4,480,249	\$4,233,143	\$3,447,676	\$1,312,162
Provision for post-war inventory losses, plant rearrangem't and oth.				
post-war adjustments	100.000	200.000	200,000	
Other deductions U. S. and Canad. taxes	81,567	79,717	76,849	42,581
on income (est.)	3,197,800	3,036,200	2,469,700	663,763
Net profit	\$1,100,881	\$917,226	\$701.126	\$605.818
Dividends paid in cash_	349,456	279,568	279,529	279,487
Provision for deprec.			a definition a bea	1
and amortization	696,111	533,637	315,105	207,792
*The statements for t reflect the renegotiation				revised to
Comparative (Consolidated	Balance Sh	eet, Dec. 31	

Assets-	1944	*1943
Cash	\$1,546,674	\$1,329,344
Trade notes, accepts, and accts, rec., less res	1,779,791	2.525.914
Claims arising from terminated war contracts	135,487	
Reimbursable costs under U.S. Govt. facilities		
contract	41.562	33,798
Inventories	3,492,494	3,663,484
Emergency plant facilities contract	*	118.833
Other assets	917.034	
Property, plant and equipment (net)	1.891.633	1.604.542
Emergency facilities (less depreciation)		1.943.486
Patents and goodwill	1	1
Deferred charges	197,162	161,720
Total	\$11,457,083	\$11,969,984
Liabilities—		
Trade accounts payable	\$666,980	\$962,556
Payrolls and commissions	326.228	425,796
Taxes, other than taxes on income	203,102	282,472
Installments due within one yr. on funded debt		150,000
U. S. and Canadian taxes on income (net)	2,523,077	3.144.001
Funded debt	1,600,000	1.893.833
Reserve for post-war inventory losses, plant re-	1.1.1	
arrangement ate nost-war adjustments	500 000	400 000

Capital Capital Earned surplus_. 248,500 3,816,379 \$11.457.083 \$11.969.984 Total *The balance sheets as of Dec. 31, 1943, revised to reflect the renegotiation settlement.—V. 161, p. 1201.

1.397.818

248,533 3,064,953

1. -

stock

Flintkote Co. (& Subs.)-	Earnings-	-	
12 Weeks Ended— Net sales Profit after charges	\$8,517,673	Mar. 25,'44 \$7,723,365 1,059,958	\$6,198,255
Federal and State. inc. and excess profits tax Reserve for contingencies	789,969 *40,000	692,075 50,000	536,038
Net profit No. of common shares Earned per common share	\$324,530 1,014,408 \$0.28	\$317,883 713,706 \$0.39	\$244,224 713,706 \$0.28
*Includes provision for possible ren	negotiation	-V. 161, p.	1771.

March-	1945	1944	1943	1942
Gross from railway	\$3,485,288	\$3,284,074	\$3,217,994	\$1,721,025
Net from railway	1,605,655	1,545,032	1.784,793	747.714
Net ry. oper. income From Jan, 1	396,598	455,521	1,015,351	620,422
Gross from railway	9,576,582	9,593,032	8,847,241	4.521.466
Net from railway	4,374,579	4,765,683	4,746,705	1.686.974
Net ry. oper. income 	1,906,420	2,513,328	2,739,241	1,297,773
Florida Power &	Light Co	. (& Subs	.)—Earni	ngs
Earnings Statemen	ts for 12 M	Ionths End	d Jan. 31	1915

Operating expenses	9,556,173	9,645,001
Prop. retire. reserve appropriations	2,100,000	2,118,000
Taxes, other than income	1,728,663	1,741,023
Federal income taxes	178,437	199,044
Federal excess profits taxes	2,644,245	2,644,245
Net operating revenues	\$6,760,350	\$6,793,758
Total other income (net)	27,310	33,183
Gross income	\$6,787,660 3,385,172	\$6,826,941 3,385,960
Net income V. 161, p. 109.	\$3,402,488	\$3,440,981

Florida Public Utilities Co.-Earnings

Florida Public Utilities Co.—Earnin	gs	ang ng ma
Calendar Years-	1944	1943
Operating revenues	\$1,019,805	\$913,735
Operating revenue deductions	679,014	581.618
Federal income taxes	83,859	67,411
Retirement reserve accruals	81,634	80,512
Utility operating income	\$175.297	\$184.194
Other income	29,721	14,985
Gross income	\$205,018	\$199,179
Income deductions	53,604	56,438
Net income	\$151,415	\$142,741
Dividends declared on common stock	143,100	107,325
Camparative Balance Sheet, D	ec. 31	
		1943
Assets— Utility plant	\$3,436,859	\$3,350,960
Other physical property	16,275	
Miscellaneous special funds	89.844	40,051
Cash	92,722	162.371
Temporary cash investments	50.096	30,046
Notes receivable		2,750
Accounts receivable	87,526	85,637
Materials and supplies	77,705	78,402
Prepayments	2.393	3.907
Deferred debits	1,112	197
Total	\$3,854,532	\$3,754,322
Liabilities—		
Capital stock (\$10 par)	715,500	715,500
First mortgage. 4%	1,320,000	1,360,000
Accounts payable	42,296	35,958
Payables to associated companies	7,157	5,126
Customers' deposits	84,392	84,903
Accrued accounts	99,114	99,023
Deferred credits	7,948	8,395
Reserves	1,133,309	1,131,380
Contributions in aid of construction	36,827	36,797
Capital surplus	318,734	195,299
Earned surplus	89,255	81,941
(c) Set and a set and a set of the set of		

Total -V. 161, p. 1874.

Fort Street Union Depot Co.-Partial Redemption-

\$3,854,532 \$3,754,322

There have been called for redemption on June 1, 1945, through operation of the sinking fund, \$24,000 of first mortgage 3³/₄% bonds due Dec. 1, 1965, at 105 and interest. Payment will be made at the office of J. P. Morgan & Co. Incorporated, 23 Wall St., New York, N. Y.-V. 152, p. 2238.

Fort Worth & Denver City Ry.-Earnings-

March-	1945	1944	1943	1942
Gross from railway	\$1,262,328	\$1,214,037	\$1,197,493	\$686.864
Net from railway	305,500	368,750	578,170	231,949
Net ry, oper, income	140,833	171,947	298,264	166,584
From Jan, 1-	A REAL ST.			
Gross from railway	3.668,509	3,737,189	3.204.180	2.032.107
Net from railway	903,175	1,446,381	1,510,524	712,654
Net ry. oper. income	422,969	717,723	765,466	507,177
-V. 161, p. 1424.	Sec. 1 Acres 1		1 2 1 M M & 2	

Freeport Sulphur Co.-Earnings

Quarters End. Mar. 31-	1945	1944	1943	1942	
*Net income †Earns. per com. share	\$804,988 \$1.01	\$601,426 \$0.75	\$639,764 \$0.80	\$549,611 \$0.69	
*After all charges, inc taxes. †On 800,000 share		reciation,	depletion and	Federal	

Note—The above earnings for 1945 include \$80,743, or 10 cents a share; 1944, \$64,300, or eight cents a share; 1943, \$89,397, or 11 cents a share, as company's portion of Cuban-American Manganese Corp. earnings.—V. 151, p. 1201.

(R. T.) French Co.-New President-

(n. 1.) FFERCH CO.—New FFEStGENT— John D. Cockcroft has been elected President of this company, manufacturers of food and household products, and William R. Knott has been named President of the Atlantis Sales Corp., its marketing affiliate. They succeed Daniel Burke, formerly President of both companies, who was recently elected Chairman of the board. The R. T. French Co., whose principal products include French's Mustard and Worcestershire Sauce, Coleman's Mustard, Recktit's Blue, French's pet line and Silvo. A substantial part of the company's cur-rent output is being sold to the Government for the armed forces.

Fruehauf Trailer Co. (& Subs.)-Annual Report

Calendar Years	\$69,871,024 71,523	†1943 \$60,394,996 155,499 57,278	· 619,750
	\$70,035,609		
Cost of products and service sold Sell., admin. gen. & branch office	57,546,542	49,742,508	30,070,067
expense	5,884,574	4,140,730	4,045,377
Prov. for doubtful notes and accts.			
(less recoveries)	31,875		Cr76,468
Interest expense	377,415	320,911	118,947
Other deductions		7,676	
Prov. for contingencies arising from Govt. orders restricting sale of		*0-042.004	
trailers for civilian use Prov. for deferred costs of war pro-		*Cr243,904	125,000
duction		150,000	100,000
Fed. taxes on income (estimated)	-4,190,000	4,359,547	3,542,295
Net profit	\$2,005,203	\$2,237,842	\$1,578,203
Earnings per share	\$4.29	\$5.22	\$3.53
*Return to income of unused bala 1942, no longer required. †Revised		ve provided	in 1941 and

Consolidated Balance Sheet, Dec. 31, 1944 Assetsssets—Cash, \$4,528,179; U. S. Treasury notes, series B and C-1947, cost plus accrued interest (aggregate quoted market price,

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1.077,312 503,945

2.059.409 325,793 150,000 542

3,790,639

3.956.296 103,809 244,336 3,257,930 Cr325,793

49.268

626,744

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\$4,130,038), \$4,121,048; trade notes and accounts receivable (after reserves of \$343,800), \$9,612,704; inventories, \$18,314,739; investments in and advances to subsidiaries not consolidated (100% owned), \$312,929; post-war refunds of Federal excess profits taxes (estimated), \$312,929; travel advances and accounts (officers and employees), \$18,139; miscellaneous notes and accounts receivable, deposits, and investments, \$123,037; property, plant; and equipment (after reserves for depreciation of \$1,646,660), \$4,397,468; war emergency facilities, at cost (after reserves of \$1,118,093 for amortization), \$944,592; patents, \$1; prepaid taxes, insurance, and other expenses, \$374,770; total, \$43,489,206.
 Liabilites--Notes payable to banks, \$13,136,323; trade accounts and

total, \$43,489,206.
Liabilities—Notes payable to banks, \$13,136,323; trade accounts and provisions for renegotiation, \$5,205,182; customers' deposits and credit balances, \$325,076; salaries, wages, commissions, and employees' deposits, \$1,459,311; taxes withheld from payrolls, \$152,921; taxes, other than Federal taxes on income, \$594,706; interest, \$76,606; Federal taxes on income (stimated) (after deducting \$1,412,689 U. S. Treasury savings notes, series C, to be applied in payment, at cost plus accrued interest), \$3,390,601; mortgages payable (on land and buildings having cost of \$1,418,538), \$520,292; reserve for self-insurance, workmen's compensation, \$150,000; reserve for deferred costs of war production, including plant reconversion of \$250,000; deferred finance revenue, \$71,335; 4½% convertible preferred stock, cumulative (par value \$100), \$7,500,600; common stock (par value \$1 per share); \$397,821; capital surplus, \$1,698,482; earned surplus, \$8,560,548; total, \$43,489,206.

\$43,489,206. Not.—Renegotiation of war contracts for the year 1943 has 1 completed. The net adjustment, after credit for applicable Fed taxes, exceeded the provision made therefor in 1943 by the amoun 564,605. This amount has been charged to earned surplus in 1944, has been reflected in the revised profit and loss statement for included herewith. The company has made provision for renegotia for the year 1944 on the basis indicated by the settlement for preceding year.—V. 161, p. 1201. 1943

Fundamental Investors Inc.—Assets Up— Report for the quarter ended March 31 shows net assets at market of \$13,426,332 and net asset value per share of \$25.76, comparing with \$12,420,423 and \$24.73 at the year-end. During the quarter inrealized appreciation on securities owned rose from \$1,361,266 to 1772 513. \$1,727,513. والأروي والمحافظ معارضهم المراجع المحاد معارضهم

Statement of Income, Three Month Ended March	31
1945	1944
Income (cash dividends) \$77,000	\$54,450
Expenses 26,030	18,985
Provision for Federal income tax and surtax	2,000
* Net income \$50,970	\$33,465
Cash dividends declared †113,464	33,365
Before deducting net loss on sales of investments char	ged directly
to deficit. fIncludes \$62,494 charged to earned surplus.	

to deficit. fIncludes \$62,494 charged to earned surplus. Balance Sheet, March 31, 1945
 Assets—Investments, at market quotations (cost, on basis for specific certificates purchased, \$11,006,249), \$12,733,762; cash on deposit, under custodian agreement, \$768,091; dividends receivable, \$21,030; receivable on subscriptions to capital stock, \$65,319; cash on deposit for scrip redemption and unclaimed dividends, \$2,804; total, \$13,591,006.
 Liabilities—Accounts payable for socurities purchased, \$120,700; payable on own capital stock repurchased, \$23,677; accrued expenses and misceliancous taxes, \$17,493; unredeemed scrip and unclaimed dividends, \$2,804; capital stock (par \$22), \$1,042,30; capital surplus, \$10,432,006; earned surplus, \$224,483; unrealized net appreciation of investments, \$1,727,513; total \$13,591,006.—V. 161, p. 1202.

General Baking Co.—Eau 13 Weeks Ended—	Mar. 31, '45	Mar. 25, '44	Mar. 27, '43
Net after charges	\$1,074,973	\$1,022,199	
Federal income taxes	2 647,717	617,808	598,'746
Net profit	\$427,256	\$404.391	\$399.064
'Common shares	1,569,797	1,569,797	
Earnings per common share	\$0.16	\$0.15	\$0.15

Content of the state of the sta

items were tapering off or were discontinued in accordance with military needs. "During the first quarter of 1945 deliveries of General Motors' war products included large numbers of tanks—the new T-26 General Pershing 45-ton tank; the N-24 and the M-4 General Sherman—for the sustained drive of our armed forces in all theaters of war; heavy 'trucks for maintaining supply lines to rapidly expanding fronts; Ducks for amphibious operations, and marine Diesel engines for pow-ering Naval landing and assault craft. These items, together with 'airplanes and parts, liquid-cooled and air-cooled airplane engines, guns and shells continue to account for the bulk of General Motors' war production."

war production." Deliveries in the first quarter of 1945 in comparison with the fourth quarter of 1944 and the first quarter of 1944 are shown in the following table: First Quarter Fourth Quarter First Quarter Deliveries

Denveries-	1945	1944	1944	
War materials Other products	\$899,210,386 123,482,789	\$879,168,936 123,886,301	\$1,048,456,895 81,814,508	
and the second description			-	1

of 1944. Payrolls in the first quarter of 1945 totaled \$323,167,921, compared with \$363,100,279 for the first quarter of 1944.

Consolidated Income Account, 3 Months Ended March 31 1945 1944 1943 \$ 1,022,693,175 1,130,271,403 813,529,947 7 Dr61,351 532,750 3,082,728 1,362,854 1,800,399 1,871,209 Net sales. •General Motors Corp.'s equity *General Motors Corp. s equivy †Other income Total ______ Cost of sales______ Sell., gen. & admin. expense_____ Deprec. & amort. of real eatate, plants and equipment______ Post-war centing. & rehabilita... Retro: price & other adjusts. which may arise in connec, which may arise in connec, with the renego. of war ma-terial centracts _____ Employees' bonus _____ 1,023,994,678 1,132,604,552 818,483,884 861,288,029 24,149,082 947,083,062 665,359,306 21,379,381 17,197,926 15,609,654 14,912,362 _____ 7,655,259 16,858,838 17,074.000 1.836.000 34,307,000 28,404,000 2,084,000 1,269,000 Employees' bonus ______ ‡U. S. & foreign income & ex-cess profits taxes_____ 63,447,000 71,081,000 50,612,000 Net income for the period____ Divs. on pid. cap. stk. (\$5 ser.) 39,341,729 2,294,555 41,060,455 33,074,031 2,294,555 2,294,555
 Amt. earned on com. cap. stk.
 37,047,174
 38,765,900
 30,779,476

 Dividends on common stock
 33,008,345
 33,010,749
 21,694,239

 Average number of shares of
 common stock outstanding
 44,013,759
 44,014,334
 43,420,586

 Amount earned per com. share
 \$0.84
 \$0.88
 \$0.71

 *In earnings (net) of subsidiary companies not consolidated (divi 1 i = E + i - 5 1 1. 1. 19 (1) 1. 1. 19 (1) 14 5 65 5.

igitized for FRASER ttp://fraser.stlouisfed.org/ dends and interest received amounted to \$95,853 in 1945, \$103,154 in 1944, and \$770,190 in 1943). †Including dividends received of \$1,630,375 in 1945, \$1,432,056 in 1944, and \$1,591,573 in 1943, less sundry income deductions. The provision for taxes includes provision for United States excess profits taxes of \$37,376,000 in 1945, \$44, 646,000 in 1944, and \$24,992,000 in 1943 (after deducting post-war credits of \$4,153,000 in 1945, \$4,961,000 in 1944, and \$2,777,000 in 1943. Notes—(1) Net income does not include such portion of the earnings of foreign subsidiaries as could, not be remitted because of foreign exchange restrictions. (2) Corporation's profit for 1945 on war ma-terial contracts is subject to review and possible adjustment through renegotiation by the Government. While provision of \$37,376,000 has been made in 1945 for retroactive price and other adjustments which may arise in connection with the renegotiation of war material con-tracts, it is not possible to determine the effect of such renegotiation on the above summary of consolidated income. **Consolidated Balance Sheet** dends and interest received amounted to \$95,858 in 1945, \$103,154

Consolidated Balance Sheet Mar. 31, '45 Dec. 31, '44 Mar. 31, '44 Assets-

		O	Φ	12 N 10 11 11 11
	Cash	264,357,670	169,044,392	355,383,322
1	U. S. Govt. securities (short	Star Starter		이 영국 전체에서 가격한 것
	term) at cost	402,500,000	427,500,000	3€2,500,000
4	Accounts receiv. (U. S. Govt.)	339,003,584	396,252,674	387,390,947
٠	*Other accts. receiv, notes re-	 A. S. M. S. M. 	all that the fit	
	ceivable, etc.	108,793,509		113,139,032
	†Inventories	525,787,881	498,728,376	543,816,891
	Invests, in sub, cos, not consol.	133,334,591	133,698,162	134,316,659
	Other investments	52,241,134	52,366,991	51.167.984
	Miscellaneous assets	14,366,038		32,506,852
	Com, cap, stock in treasury	6,329,543		5,312,967
	\$Net real estate, plants and	0,000,010	0,201,000	Service and a service of the
	equipment	292,468,554	298.549.884	319,040,364
	Prepaid expenses and deferred	252,400,004	250,010,001	010,010,001
	charges	12,626,869	14.235.963	14,891,860
3	Goodwill, patents; etc.	63,214,330		63,700,099
1	Goodwill, paterics, etc	03,214,330	05,214,550	00,100,000
Č.				-
1	Total	2,215,023,703	2,182,609,504	2,323,166,977
	Liabilities-			이 같은 사람이 한다.
)	Lind Sinteres	\$	\$	\$
	Accounts payable	178,252,495	181,085,059	182,041,736
	Taxes, payrolls, warranties,	110,202,200	101,000,000	
	and sundry accrued items	140,265,822	128 045 199	144,480,364
3.	Due to contracting agencies	110,200,022	120,010,100	
	of U. S. Gov. for accrued			
2	of U. S. Gov. for accrued	20 000 000	45,118,583	129,293,713
*	price reductions	39,208,998	40,110,000	140,400,110
	Retroactive price and other		Contraction of the second	
	adjustments which may arise			
٩.	in connection with renego.			04 000 000
į.	of war material contracts	17,074,000		
ł.	Advances on govern. contracts.	28,205,206	14,358,472	21,698,036
8	U. S. and foreign inc. and exc.			
ŝ	profits taxes and at March			
	31, 1945 and 1944 renego.		a second a second	an ann an 1979. The
1	refund payable	313,910,810	265,499,311	351,295,344
ŝ,	Employes bonus (portion of			
ŝ	total estimated to be pay-		A State State	
	able in cash)	4,595,215	3,850,807	4,054,918
٩.	Dividends payable on preferred	유명 모습니 아무 눈물	영상 같은 영상 방	Sec. Sec. Sec. Sec. Sec.
	capital stock	2.294,555	2.294.555	2,294,555
	Employes bonus (portion of		2010-05-05-07	W. W. S. Land Street
	total estimated to be pay-			and the Reader
£.	able in common stock held	10月1日1月1日1日		
	in treasury)	6,329,543	5,237,951	5,312,967
	Taxes, warranties and miscell.	57,769,202		
	Reserves-Employe benefit plans			
	Deferred income	7.028.561		
	Postwar conting, & rehabil.	76.051.805		76.051.805

ostwar conting. & rehabil, ontingencies & miscellan.: Allocable to foreign subs_ General 76.051,805 76,051,805 16,181,413 14,891,231 1,973,414 183,564,400 441,043,400 19.778.480 18,659,187 6,973,6031,973,414183,564,400441,043,4007,638,963 1,973,414 Minority int.—pref. stk, of sub. Preferred stock Common stock (\$10 par)..... Capital surplus _____ Earned surplus _____ 1,973,414183,564,400 441,043,400 34,850,276 648,652,373 644,613,544 620,614,421

2,215,023,703 2,182,609,504 2,323,166,977 Total ______2,215,023,703 2,182,609,504 2,323,166,977 *After reserve for doubtful receivables: 1945, \$815,054. †Excludes inventories held for account of others under cost-plus-fixed-fee con-tracts: 1945, \$18,792,298. †Held for bonus purposes (1945, 103,514 shares). \$After reserve for depreciation (including amortization of special war facilities) amounting to \$647,371,284 in 1945, \$631,652,398 in December, 1944, \$586,854,206 in March 1944. Note-Cash of \$19,417,612 held by the Corporation at March 31, 1945 for employes war savings bonds purchases and income taxes withheld, and the contra liabilities therefor, are not included in the balance sheet. Total

balance sheet

balance sheet. Note—At March 31, 1945 and 1944 this account includes the amount provided in connection with the renegotiation of war material contracts for the years 1944 and 1943, respectively, less the applicable portion of income taxes paid in the first quarter of 1945 and 1944. It is im-possible at present to determine the exact amount to be refunded for the year 1944 since discussions with the War Department Price Ad-justment Board have not yet been concluded

Division to Expand-

Division to Expand— Announcement that a 27-acre tract of land has been purchased in New Brunswick, N. J., by the company's Delco-Remy Division as a site for a new modern storage battery manufacturing plant, to be built as soon as Government regulations will permit, was made on April 28 by O. V. Badgley, general manager of the division. Building and operation of the new plant will be under the direction of B. A. Dollens, manager of Delco-Remy battery operations. The plant's facilities will be devoted entirely to the production of Delco batteries for passenger cars, trucks, tractors, and buses. The unit is planned as a post-war operation and will supplement the production facilities of the division's battery plant at Muncie, Ind.—V. 161, p. 1879.

General Precision Equipment Corp. (& Subs.)-Earns

 Quarters Ended March 31—
 1945
 1944
 1943

 Consolidated net profit
 \$343,505
 \$\$318,946
 \$293,082

 Earnings per common share
 \$0.59
 \$0.54
 \$0.50
 ter provision for depreciation, Federal income and excess profits and renegotiation and contingencies.—V. 161, p. 207. *After taxe

General Railway Signal Co.-Earnings-

			A 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Quarters Ended March 31-	1945	1944	1943
*Net profit	\$202,602	\$253,495	\$296,513
Common shares	331,050	.321,000	321,000
Earnings per common share	\$0.76	\$0.70	\$0.82
*After charges and Federal taxes.	Cardona (Contrato e Sector a contrato e	the second second	

^oAfter charges and Federal taxes. Paul Renshaw, President, told stockholders at their annual meeting that sales were 70% greater in the quarter than a year ago. He added that the company has sufficient orders, together with what may reasonably be expected to come in, to operate throughout the year to the limit "of our available manpower." The company is booked on ordnance work through January, 1946, and on fire control systems for the air force through June, 1946.—V. 161, p. 207. reaso the limit

General Tire & Rubber Co.-Listing of Preferred Stk. The New York Stock Exchange has authorized the listing of 75,000 shares of 414.76 cumulative preferred stock (par \$100) and 87,857 shares of common stock (par \$5), making the total number of shares of common stock 614,519 shares.—V. 161, p. 1879.

Georgia Power & Light Co.-Asks Bids for Bonds-Company is inviting bids for the purchase from it of \$2,500,000 first ortgage bonds, series due 1975. Bids will be received by the company Room 2401, No. 61 Broadway, New Yerk 6, N. Y., up to 12 o'clock bon (EWT), on May 7, 1945.-V. 161, p. 1543. at R

Georgia & Florida	RROp	erating 1	Revenues-	- 5.35
Period •	Week End 1945 \$42,300	April 21 1944 \$41,275	Jan. 1 to 1945 \$719,271	April 21 1944 \$728,472
Period—	Week End	. April 14 1944 \$41.625	Jan. 1 to 1945	1944
Operating revenues 	\$42,225	3 41,023	\$669,197	\$00 <i>1</i> ;191
Georgia RR.—Earn	ings—		1010	

March	1945	1944	1943	1942	
Gross from railway	\$831,598	\$958,884	\$916,130	\$658,371	
Net from railway	211,680	372,692	420,396	254,188	
Net ry. oper. income	180,485	332,414	362,820	232,425	
From Jan. 1-			a state of	the state of the	
Gross from railway	2,476,083	2,540,498	2,666.433	1,823,505	
Net from railway	641,230	866,090	1,223,537	686,342	a,
Net ry. oper. income	525,290	766,016	1,059,032	608,005	
-V. 161, p. 1543.		성장 입니다.	No. Color		
	2 ** A 1 1 1 1 1 1 1 1 1		ALC: AND AND AND A		

Glidden Co .-- Listing of Additional Common Stock--The New York Stock Exchange has authorized the listing of 3,409 additional shares of common stock (no par) upon official notice of issuance and upon payment in full therefor by the transfer and delivery to the corporation of certain land, buildings and machinery and equipment of General Mining Associates, making the total amount authorized to be listed 1,038,940 shares.—V. 161, p. 310.

Graham-Paige Motors Corp. — \$5,000,000 Financing rogram Voted—200,000 Preferred Shares to Be Offered Program Voted—200,000 Preferred Shares to Be Offered A new \$5,600,000 financing program to provide additional working capital for reentry into the post-war automobile and farm equipment fields was approved by the stockholders at the annual meeting held on April 30. Joseph W. Frazer, Chairman, announced that the authorized capital stock of the company will be increased by 260,000 shares of a new \$25 par 5% convertible preferred stock, and by an additional 1,000,000 shares of \$1 par common stock. Of the new preferred stock, however, the company plans public offering at this time of only 200,000 shares, the balance being reserved for such purposes as the directors deem advisable in the future, Mr. Frazer said. Program Voted-

Mr. Frazer said. The new common stock, plus 544,769 shares already authorized but unlssued, will be reserved in an amount sufficient for the conversion of the new preferred, with the balance being available for other pur-poses, Mr. Frazer explained. The conversion rate, he said, was voted by stockholders at three shares of common for one share of convertible preferred.

The new issue of 200,006 shares of convertible preferred will be ffered to the public by Allen & Co., New York, the underwriting firm.-V. 161, p. 1880.

Goodrich Co.-Bonds Offered-An underwriting group managed by Goldman, Sachs & Co. and Dillon, Read & Co., Inc. on May 1 offered \$35,000,000 first mortgage bonds, 2¾% Series due 1965, at 100½% and accrued interest. The issue was heavily oversubscribed.

interest. The issue was heavily oversubscribed. Dated May 1, 1945; due May 1, 1965. Coupon bonds in denomina-tions of \$1,000, registerable as to principal only, definitive registered bonds without coupons in denomination of \$1,000, \$5,000 and approved multiples of \$5,000. Principal and interest payable at principal office of Bankers Trust Co., New York, trustee. Subject to sinking fund com-mencing in 1948, calculated to retire approximately two-thirds of the bonds prior to maturity. Redeemable at option of company at any time in whole or in part on at least 30 days' notice, otherwise than for sinking fund, at 103% prior to May 1, 1946, and redeemable for sink-ing fund at 101% on Nov. 1, 1948, with reductions in the redemption prices, in each case with accrued interest. Listing-Company has agreed to use its best efforts to list the bonds

prices, in each case with accrued interest. Listing—Company has agreed to use its best efforts to list the bonds in due course on the New York Stock Exchange. History and Business—Company was incorporated in New York May 2, 1912, and is the outgrowth of a business commenced 75 years ago. The business as now constituted is conducted for the most part directly by the company, with only a small portion of the consolidated activities being carried on through subsidiaries since the liquidation of Hood Rub-ber Co., Inc., a former subsidiary, and the acquisition of its assets by the company and its subsidiaries are anneged are

by the company, in May, 1942. Company and its subsidiaries are engaged primarily in the manu-facture and sale of a wide variety of rubber products, including tires and tubes, numerous industrial products, rubber and canvas footwear and sundries. Company is also engaged in the production of various chemicals and in the reclaiming of rubber, for its own use and for sale to others. to others

sale to others. War-time needs and restrictions have resulted in the contraction of the production of many of the company's peace-time products, the elim-ination of some and the expansion of others. During the past three year: well over helf of consolidated net sales, which have shown a marked increase since 1940 largely as a result of the war, represented products sold directly or indirectly for war use. Among the more im-portant products in this category are rubber tracks (for tanks, de-stroyer, half-tracks, weasels and scout cars, self-sealing fuel tanks and hose, combat and airplane tires and tubes. Geon (now used prin-cipally in insulations for electric cables in Naval and other vessels), airplane De-icers, rubber pontons and boats, footwear, rainwear fabric, anti-exposure suits, face blanks for gas masks. Torsilastic springs and cutless rubber bearings. The manufacture of many of these prod-ucts will be materially curtailed after the war.

ucts will be materially curtailed after the war. Products for war use manufactured by the company are principally of the same general nature as its peace-time products and have not required any large amount of special equipment of a character not usable in normal operations. Most of the equipment not so usable is leased from the Government. Accordingly, it is anticipated that the physical reconversion of the company's plants to peace-time operations will not involve major problems or expenditures. Contracts or orders for the manufacture of war products are subject to termination at any time for the convenience of the Government and generally provide for payment of fair compensation for all costs and expenses incurred on such contracts or orders at the time of their termination. Accord-ingly, no material loss is expected on inventories accumulated in con-nection with war contracts. **Purpose**—The net proceeds (\$34,372,500) will be applied to the re-

nection with war contracts. **Purpose**—The net proceeds (\$34,372,500) will be applied to the re-demption of \$21,049,000 first mortgage bonds, $4^{1/4}$ % series due 1956, at 102³ a, requiring, exclusive of accrued interest, a total of \$26,509,720. The balance of such proceeds will be added to the general funds of the company and will be used largely to finance future plant expansion and changes and future plant accusitions not now determined, with any remainder being added to working capital.

Capitalization Adjusted to Give Effect to This Financing

ployees in effect with respect to these shares. **V-Loan**—Under a V-Loan revolving Credit Agreement dated May 24, 1943, the company may obtain loans up to a total of \$50,000,000 at any one time outstanding, evidenced by its 2^{4}_{4} % notes maturing on or before 90 days from their respective dates but not later than Aug. 31, 1946. A commitment fee is payable at the rate of $\frac{1}{4}$ % per annum of the unused portion of the V-Loan credit. The amount of the loan fluctuates from time to time, and on March 31, 1945, the amount out-standing was \$20,000,000.

Underwriters and Offering Arrangements-Each of the underwriters

Volume 16

 From Jan. 1—
 42,375,201
 44,366,090

 Gross from railway_____
 9,822,907
 13,150,947

 Net ry. oper. income____
 4,009,927
 4,861,694

 --V. 161, p. 1543.
 54,000
 54,000

Gulf & Ship Island RR.-Earnings-

Gulf States Utilities Co .- Earnings

1945 \$249,243 62,236 20,157

704,093 184,563 67,242

1945 \$317,482

121,204 85,162

802,380 228,566 126,671

16.150

376,237 104,384

\$290,178 4,259

\$294,438 77,287

\$217,151

43,590

Balance \$260,741 \$257,956 referred dividend requirements

Hamilton Watch Co.-Earnings-

Sales _____ Cost of sales_____ Selling, advertising and admin. expense_____

Earnings per common share_____ -V. 161, p. 987.

Gross profit ______ Other income______

Green Bay & Western RR.-

March--Gross from railway.... Net ry. oper. income... From Jan. 1... Gross from railway.... Net from railway.... Net ry. oper. income

March— Gross from railway_____ Net from railway______ Net ry. oper. income____

From Jan. 1-Gross from railway_____ Net from railway_____

Period End. Dec. 31— Operating revenues_____ Operation ______ Maintenance_____ Depreciation ______ Amort. of plant acquis. adjustments ______ Federal income taxes____

Federal income taxes____ Other taxes____

Other income (net)

Net income______ teduction in Fed. inc. taxes resulting from amort. of emergency facilities

Quarter Ended March 31-

Balance _____ Interest and amort.__

THE COMMERCIAL & FINANCIAL CHRONICLE

4,694,215 2,040,423

37,829,280 11,411,490 5,125,900

1943

\$239,886 101,874 72,258

650,484 254,849 164,418

1943 \$255,273

40,935 4,811

749,058 122,544 9,066

193,809 4,162,409 1,272,972

\$3,403,017 Dr15,551

\$3,387,465 1,152,705

523.102

\$2,757,862 589,400

1945

2,170,980 -246,145

\$610,635 3,193

\$613,828

41,677 175,000 133,000 77,000

\$187,151 \$0.36

027.760 \$3.

\$250,914 \$2,234,760

1944—12 Mos.—1943 17,484,302 \$15,398,188 6,032,723 5,073,298 899,657 753,084 1,519,711 1,460,357

3,088,540 1,224,503

27.901.650 7,478,573 3,292,111

1942

\$196,202 71,252 42,931

545,041 188,575 105,149

1942 \$201.403

83,544 51,150

513,138 152,409 57,550

193,809 3,432,886 1,188,976

\$3,295,775 54,012

\$3,349,787 1,225,184

\$2,124,603

\$2,209,100 584.967

1944 \$2,390,775 1,912,879 183,348

\$294,548 1,390

\$295,938 37,238

110,000

\$148,700 \$0.26

84.497

Earnings

1944 \$244,171 77,790 37,083

735,186 244,857 125,563

1944

142,233 109,571

793,340 295,459 197,487

16.150

258,372 87,530

\$341,521 9,578

\$351,100 100,185

7.042

\$3

1

² 1

and the second	an a	
has agreed, severally and not jointl of bonds set opposite the name of	y, to purchase, the principal the underwriter below:	l amount
Goldman, Sachs & Co\$3,200,000	Lehman Brothers	1 200 000
A. C. Allyn & Co., Inc. 250,000	Carl M. Loeb, Rhoades	1,200,000
Bacon, Whipple & Co 100.000	& Co	150,000
Baker, Watts & Co. 100 000	McDonald & Co	150,000
Baker, Weeks & Harden 200,000	Mackubin, Legg & Co	100.000
Ball, Burge & Kraus 100,000	A. E. Masten & Co	100.000
Blair & Co., Inc 300,000		1,000,000
William Blair & Co 100,000	Merrill Lynch, Pierce,	
Blyth & Co., Inc 1,000,000	Fenner & Beane	600,000
Bosworth, Chanute	Merrill, Turben & Co	150,000
Loughridge & Co 100,000	The Milwaukee Co	250,000
Alex. Brown & Sons 250,000	Mitchell, Hutchins & Co.	100,000
Frank B Cahn & Co 100,000	Moore, Leonard & Lynch	150,000
Central Republic Co.	F. S. Moseley & Co	400,000
(Inc.) 250,000	Maynard H. Murch &	
E. W. Clark & Co 150,000	Co	150,000
Clark, Dodge & Co 250,000	Newhard, Cook & Co	150,000
Courts & Co 100,000	The Ohio Co	150,000
Curtiss, House & Co 150,000	Otis & Co: :	1,000,000
Paul H. Davis & Co 100,000	Paine, Webber, Jackson	
Dick & Merle-Smith 300,000	& Curtis	250,000
Eastman, Dillon & Co 600,000	Piper, Jaffray & Hop-	
Equitable Securs. Corp 200,000	. WOOD	150,000
Estabrook & Co 250,000	Putnam & Co	100,000
Fahey, Clark & Co 100,000	Reynolds & Co	200,000
Field, Richards & Co 100,000	Riter & Co	200,000
The First Boston Corp 1,000,000	L. F. Rothschild & Co	250,000
The First Cleve. Corp 100,000	Salomon Bros. & Hutzler	500,000
Folger, Nolan, Inc 100,000	Scott & Stringfellow	100,000
Glore, Forgan & Co 600,000	Chas. W. Scranton & Co.	100,000
Graham, Parsons & Co 250,000	Shields & Co	400,000
Hallgarten & Co 250,000	Singer, Deane & Scribner	150,000
Halsey, Stuart & Co.,		1,000,000
Inc 1,000,000	Stein Bros. & Boyce	100,000
Harriman Ripley & Co 1,000,000	Stern Brothers & Co	100,000
Hawley, Shepard & Co 150,000	Stone & Webster and	11676.91
Hayden, Miller & Co 250,000	Blodget, Inc.	600,000
Hayden, Stone & Co 500,000	Stroud & Co., Inc	150,000
Hemphill, Noyes & Co 600,000	Swiss American Corp	100,000
Hornblower & Weeks 250,000	Spencer Trask & Co	300,000
W. E. Hutton & Co 500,000	Tucker, Anthony & Co	250,000
The Illinois Co 100,000	Union Securs. Corp	-600,000
Johnston, Lemon & Co 100,000	Wertheim & Co	500,000
Kebbon, McCormick &	White, Weld & Co,	300,000
Co 100,000	Whiting Weeks &	No States
Kidder, Peabody & Co 1,000,000	Stubbs	250,000
Kirkpatrick-Pettis Co 100,000	The Wisconsin Co	300,000
Kuhn, Loeb & Co 1,200,000	Dean Witter & Co,	300,000
W. C. Lengley & Co 500,000	Dillon, Read & Co., Inc. 3	3,200,000
Lee Higginson Corp 750,000 	알 등 가장은 바람이 많은 것이다.	1. 1. 1. N.

gs
44 1945-12 Mos1944
224 \$682,501 \$638,570
565 426,248 402,007
183 29,246 31,601
822 114,372 102,992
652 \$112,633 \$101,968
743 8,985 4,713
396 \$121,619 \$106,681
916. 35,000 35,000
479 \$86,619 \$71,681
49 505 582
429 \$86.114 \$71.099
63 882 51 597

-V. 161, p. 1317.

Hercules Powder Co., Inc.-New Development-

Hercines Fowder Co., Inc.—New Development.— The company on May 3 announced one of the most promising chemi-cal materials to come from the chemical industry since Pearl Harbor— a newly-developed resin emulsifier which is being used in sizable quan-tities in the U. S. Government's synthetic rubber program. Initial production of synthetic tircs made with resin emulsifier was begun in 1944, and the production of both the polymer and tires have been continuous since that time. Froduced in the form of paste, the resin emulsifier is shipped by tank car to Government polymer plants and pumped into storage tanks. It is then piped to the reactors where the polymerization of butadiene and styrene takes place.—V. 161, p. 1880.

Houghton County Electric Light Co.-Earnings

Light County Dicture Light Co.	-Larnin	gs
Calendar Years- Operating revenue deductions- Pederal income taxes- Federal excess profits tax- Retirement reserve accrua.s-	1944 \$684,921 319,263 81,030 40,541 50,000	1943 \$660,251 326,449 87,920 1,250 50,000
Utility operating income	\$194,087	\$194,633
Other income	38,037	12,948
Gross , income	\$232,124	\$207,581
Income deductions	47,733	48,621
Net income	\$184,391	\$158,960
Dividends declared on common stock	135,000	148,100

Comparative Balance Sheet, D	ec, 31	- 1980	
Asets- Utility plant_ Miscellaneous special funds Cash Temporary cash investments Accounts receivable Receivables from associated companies Materials and supplies (at average cost) Prepayments	98,186 50,162	60,184 59,126 309	
Total	\$3,506,575	\$3,429,928	-
Capital stock (\$25 par) First mortgage, 3% // Accourts payable Customers' deposits Customers' advances for construction Reserves Contributions in aid of construction	\$1,350,000 1,227,000 22,600 14,828 116,488 319 570,363	\$1,350,000 1,264,000 11,339 13,132 105,536 	
Capital surplus	1,824 20,000 183,150	977 20,000 133,944	
Total			į

\$3,506,575 \$3,429,928 -V. 160, p. 2403.

n	solidated	Income	Account
	1045	0.34 -	

Cor	isolidated In	come Accou	nt	· · · ·
Gross inc. from opers Operating expenses	19453 M \$4.621,212 2,470,664	tos.—1944 \$4,484,596 2,500,688	\$17,877,472	Mos1944 \$18,062,996 10,516,358
Net inc: from opers Other income credits	\$2,150,548 1,124	\$1,983,908 10,671	\$8,030,347 27,148	\$7,546,638 25,046
Gross income Interest paid Prov. for Fed, inc. tax †Refund, portion excess	\$2,151,671 50,350 733,106	\$1,994.579 48,943 708,800	\$8,657,495 217,838 2,686,040	\$7,571.684 247,315 2,553,120
Canadian inc. & excess profits tax		137,338	Cr300,000	Cr567,000 473,626
Minor. int. in earns, of subsidiary company	\$1,181,171	\$1,099,498	\$4,829,677	\$4,864,623
Net income 5% pfd. stock dividends	\$1,177,666	\$1,098,041	14,364 \$4,815,313 900,000	2,759 \$4,861,863 900,000
Common dividends ‡Earns, per com, share	\$0.44	722.506 \$0.40	2,926,149 \$1.80	2,890,024
*Including provisions f corporation has filed a	or losses on	instalment	notes receiv	able +The

paid for the year 1941 based on its unused excess profits credit for the year 1943, which claim: has been recorded in the accounts by a credit of \$567,000 to income for the year 1943. The corporation expects to file a similar claim for refund of excess profits tax paid for the year 1942 based on its unused excess profits credit for the year 1944. The estimated amount of the refund to be claimed, \$300,000, has been recorded in the accounts by credit to income for the year 1944. \$After adjusting the number of common shares then outstanding to present basis.

present basis. Note—The corporation's proportion of the net income of the Canadian subsidiary included above for the three and 12-month periods ended March 31, 1945 and 1944 (based on conversion of Canadian currency to United States dollars generally at the official rate of exchange for 1945 and 1944, and at the average of the free market rates of exchange for 1943) amounts to \$135,126, \$554,154, \$103,487, \$414,799, or approximately 11.47%, 11.51%, 9.42% and 8.53%, respectively, of the consolidated net income for those periods.

Assets— Consolidated Balance Sheet, March SI 1945 Cash on hand and in banks— U.S. Government securities (at cost) ______ 57,239,528 Travel advances, employees' notes and accounts 1944 \$5.742.478 3,204,991 55,070,511 Refundable portion of Federal excess profits 31,540 25,061 867,000 169,410 78,556 353,585 567,000 86,259 65,075 436,385 Tota] \$64,215,631 \$65,197,759 Liabilities-\$8,000,000 715,120 298 290 3,177,966 947,506 191,539 912.755 123,712 18,000,000 18,062,650 465,394 14.302,828

Total Fotal \$64,215,631 \$65,197,759 Represented by 2,167,518 shares in 1945 and 722,506 shares in 1944.

^aRepresented by 2,167,518 shares in 1945 and 722,506 shares in 1944. Notes—At the meeting of common stockholders held March 12, 1945, the company's certificate of incorporation was amended to provide for a split-up of the common stock on the basis of three shares for one. Two additional shares for each one share held were mailed to common stockholders on March 27. The company had \$63,944.426 of customer notes receivable outstand-ing on March 31, 1945. This was \$2,191,408 more than at March 31, 1944, but \$722,214 less than on Dec. 31, 1944. On March 31 the company prepaid \$3,200,000 of its term loan due March 31, 1946. This left a balance due on the loan of \$4,800,000 which is now a current liability.—V. 161, p. 1772.

Houston Oil Co. of Texas-Calls 41/4 % Debentures-Houston Oil Co. of Texas—Calls 4¼% Debentures— The company has called for redemption on July 1, 1945, all of the outstanding 15-year 4¼% sinking fund debentures, due May 1, 1954, at 101½ and interest. Payment will be made at the Maryiand Trust Co., trustee, Calvert and Redwood Streets, Baltimore, Md.: at the Bankers Trust Co. 16 Wall Street, New York, N. Y. or at the Boatem's National Bank of St. Louis, Broadway at Olive Street, St. Louis, Mo. Holders may receive immediate payment at the full redemption price, plus accrued interest to July 1, 1945, upon presentation and surrender of debentures.—V. 161, p. 1881.

Hudson Bay Mining & Smelting Co., Ltd.-Earnings-3 Mos. End. Mar. 31— 1945 1944 1943 1942 *Est. net earnings— 1\$1,401,705 1\$1,643,663 1\$2,086,460 1\$1,662,054 \$Per share \$0.51 \$0.60 \$0.76 \$0.60 •After deducting all operating costs, including administration, depre-ciation and estimated income taxes, fBefore depletion. \$After de-pletion. \$On 2,757,973 shares.—V. 160, p. 2403.

Idaho Power Co .--- Earnings---

1

Groa Net Net

and the second s		
12 Months Ended Dec. 31—	1944	1943
Operating revenues	\$7.634.047	\$7.292.377
Operating expenses	2.418.123	2,165,021
rederal income taxes	521,225	308,000
Federal excess profits tax	665,006	
Other Federal taxes	205,421	197.690
Other taxes	963,825	937.651
Charges in lieu of inc. and exc. prof. taxes		905.500
Property retirement reserve appropriations	758,000	750,000
Net operating revenues	\$2,102,447	\$2,028.515
Other income (net)	4,182	4,312
Gross income	\$2,106.629	\$2.032.827
Net income deductions	700,486	806,976
Net income	\$1,406,143	\$1.225,851

Balance Sheet, Dec. 31, 1944

Balance Sheet, Dec. 31, 1944 Assets—Electric plant, \$39,855,502; investment and fund accounts, \$282,330; cash in banks—on demand, \$670,339; special deposits, \$35,-785; working funds, \$20,420; accounts receivable, \$577,198; materials and supplies, \$277,641; prepayments, \$20,279; other current and accrued assets, \$534; deferred debits, \$939,002; capital stock expense, \$253,430; consignments (contra), \$12,931; total, \$42,945,390. Liabilities—4% cumulative preferred stock (\$100 par), \$6,058,700; premium on 4% preferred stock, \$121,174; common stock (\$20 par), \$9,000,000; first morigage bonds, 3%% series due 1973, \$18,000,000; accounts payable, \$48,562; liability for preferred stocks and bonds called for redemption (cash in special deposits), \$35,785; tustomers' deposits, \$36,013; taxes accrued, \$1,694,662; interest accrued, \$71,875; preferred dividends accrued, \$40,391; other current and accrued lia-bilities, \$45,718; deferred credits,\$602,741; property retirement reserve, \$5,610,010; reserve for amoritization of electric plant acquisition ad-justments, \$254,055; reserve for uncollectible accounts, \$23,185; re-serve for inventory adjustment, \$4,568; reserve for. Injuries and damages, \$6,109; contributions in aid of construction, \$184,554; consignments (contra), \$12,931; earned surplus, \$1,094,388; total, \$42,945,330,—V.161, p. 1772.

Illinois Central RR .- Earnings of Company Only-

	ATTALOUN DUTLEL WARA	ere. Dalli	mgs or C	ompany C	uny-
	March-	1945	1944	1943	1942
	Gross from railway		\$19,135,988	\$17,900,350	\$13,483,153
	Net from railway	6,743,315	7,060,790		1 4.464.883
	Net ry. oper. income	2,314,583	2,501,029		1,974,470
	From Jan. 1-			· · ·	
	Gross from railway		53,916,820	51,513,309	37.430.283
	Net from railway		18,844,519	18,238,712	11.319.235
	Net ry. oper. income V. 161, p. 1881.	6,625,328	6,589,427	9,090,974	5,470,409
í	many in the Most of	· · · ·			
	Illinois Terminal	RREa	nings-		· . · ·
	March-	1945	1944	1943	. 1942

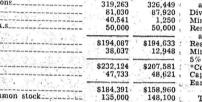
		Bo		1 .
farch	1945 \$1,133.881	1944 \$1,056,609	1943 \$821,211	; 1942 \$644,785
from railway	535,078	525,365	358,932	239.633
ry. oper. income	139,788	120,157	113,708	150,064
rom Jan. 1-	*	× .		1 .1 34 .
as from railway	3,028,107	2,846.343	2,272,111	· 1.830.623
from railway	1,321,029	1,306,184	978,015	676,142
ry. oper. income	377,487	358,549	344,475	402,190

F Gro Net -V. 161. p. 1427.

igitized for FRASER

Net income__

1999



Granby Consol. Mining, Smelting & 1	Power Co., Ltd.	Assets— Utility plant Miscellaneous special funds	1944 \$3,166,662	\$3
3 Months Ended March 31— 1945 operating profit \$40,892 ncome and other taxes 2,157 Depletion and depreciation 36,577	1944 1943 \$131,015 \$156,258 21,327 31,657 69,782 -71,801	Cash Temporary cash investments Accounts receivable Receivables from associated companies Materials and supplies (at average cost)	65,263 98,186 50,162 55,393 371 67,616	
Net profit \$2,158 Jumber of common shares 450,260	\$39,906 \$52,800 450,260 \$52,800	Prepayments	2,921	1
Sarnings per share\$0.005 V. 161, p. 2543.	\$0.09 \$0.12	Total Liabilities	\$3,506,575	\$3
성장이 가슴에 넣고 가슴을 관계하는 것이 가슴이 많다.		Capital stock (\$25 par)	\$1,350,000	\$1
Great Northern Ry.—Earnings—	peter Maria - Carlo - Alar	First mortgage, 33/4 %	1,227,000	
March— 1945 1944	1943 1942	Accounts payable Customers' deposits	22,600 14,828	
ross from railway \$14,920,170 \$16,351,037 \$14	4,022,012 \$10,097,440	Accrued accounts	116,488	+ 1.9

Household Finance Corp. — Exchange Offer Made to Preferred Stockholders — Unexchanged 5% Preferred Stock to be Redeemed—Quarterly Statement Issued—

Household Finance Corp. — Exchange Oner Market of Preferred Stockholders — Unexchanged 5% Preferred Stock to be Redeemed — Quarterly Statement Issued — The company, in an exchange offer (dated April 25) to holders of the 5% preferred stock offers to issue not to exceed 100,000 shares of 5% preferred stock out of the 180,000 shares now outstanding. The basis of the exchange is one share of 3% we preferred stock plus 84 in cash for each share of out of the 180,000 shares. The offer expires on May 16, unless exchange is one share of 3% preferred stock with adjustment of accrued dividend to date of issuance. The offer expires on May 16, unless extended by the company.
The preferred stock out of the 5% preferred stock, with adjustment of accrued dividend to date of issuance. The offer expires on May 16, unless extended by the company.
The preferred stock out of the 5% preferred stock, except: (1) the involution to, \$107,50 per share on or before July 1, 1947; thereafter and on or before July 1, 1949, \$105 per share, and thereafter \$103,50 per share on or before July 1, 1947; thereafter at 50% referred stock will be 80,000 shares less than the number of shares of 5% preferred stock proposed to be issued will be 80,000 shares less than the number of shares of 20 shares or less will be accepted for exchange in full; holdings in lots of 21 shares or over will be accepted on a pro rata basis to the nearest full share; provided, however, that in cases in which the proration would result in the accepted for exchange. Shares of 5% preferred stock or preferred stock, or shares of 5% preferred stock house and and not accepted for exchange. Shares of 5% preferred stock or preferred stock are received and not accepted for exchange. Shares of 5% preferred stock not deposite and not accepted for exchange. Shares of 5% preferred stock corporated, agent intention of the board of directors, if the exchange plan is declared effective and after the exchange has taken place, to redemption, all shares of 5% preferred st

Incorporated Investors—Ea	arnings	1		
3 Mos.End. Mar. 31 Total income Expenses	1945 \$480,685 86,334	1944 \$389,426 79.098	1943 \$403,157 88,083	
Net income Undivided earnings, Dec. 31	\$394,551 576,523	\$310,329 463,490	\$315,075 516,191	
Net amt. for partic. in undiv. earns. incl. in price of cap. shrs. repur- chased or sold	Cr27,007	Dr1,201	Dr13,960	
Adj. of income and exp. applicable to prior period Cash dividends	Dr6,519 500,692	476,111		

*Undivided earnings, March 31_____\$490,871 \$296,506 \$845,226 *Exclusive of realized and unrealized gains and losses on investment securities.

Note-No provision has been made for Federal income tax, since the company has elected to be a "regulated investment company" and expects to distribute all of ist net taxable income for 1944. Balance Sheet, March 31, 1945

Balance Sheet, March 31, 1945 Assets—Cash, \$2,528,613; investments, at market quotations, \$60,-431,901; accounts receivable from sales of investment securities, \$21,231; accounts receivable from sales of capital shares, \$42,323; dividends receivable, \$122,681; total, \$63,136,749. Liabilities—Management fee payable April 2, 1945, \$77,882; accounts payable for purchase of investment securities, \$62,348; accounts pay-able for repurchase of shares for the treasury, \$50,669; dividend pay-able April 28, 1945, \$500,692; provision for estimated Federal income taxes, \$87,982; provision for estimated Federal apital stock tax and Massachusetts excise tax, \$19,169; accrued expenses, \$12,203; capital, \$62,305,804; total, \$63,136,749. Net assets (\$62,305,804) are equivalent to \$24.86 for each of the 2,505,844 shares outstanding.—V. 161, p. 880.

Indiana Harbor Belt RR.-Earnings-

Period End. Mar. 31-	1945_MO	nth-1944	1945-3 M	los.—1944
Railway oper. revs	1,496,309	\$1,433,341	\$4,199,270	\$4,284,779
	1,236,558	1,192,995	3,752,336	3,535,454
	80,939	99,871	234,425	310,359
	92,793	106,068	303,246	315,068
Net ry. oper. inc	\$86,019	\$34,407	*\$90,737	\$123,898
Other income	2,795	5,996	9,675	18,844
Total income	\$88,814	\$40,403	*\$81,062	\$142,742
Misc. deductions	3,138	3,473	9,398	9,275
Total fixed charges	33,828	41,280	101,516	125,808
Net income *DeficitV. 161, p. 1427	\$51,848	*\$4,350	*\$191,976	\$7,659

Indianapolis Wate	er Co.—E	arnings			
12 Mos. End. Mar. 31- Gross carnings	1945 \$3,447,375	1944	1943 \$3,127,533	1942 \$3,064,248	
Oper. maint. & retire. or deprec. exps Federal & local taxes	1,162,714 1,127,700	1,113,119 1,080,302	1,074,602 972,222	965,146 891,381	
Net income Interest charges Other deductions	\$1,156,961 504,875 75,588	\$1,127,282 504,875 80,236	\$1,080,708 504,875 <i>Cr</i> 22,858	\$1,207,721 504,875 70,348	
14	4550 400	AF40 171	¢509 601	\$622 408	

Bal avail. for divs .___ \$573,498 Balance Sheet, March 31, 1945

Balance Sheet, March 31, 1940 Assets—Utility plant, \$24,761,239; cash, \$1,339,626; U. S. Govern-ment securities, \$550,000; accounts receivable, \$287,554; materials and supplies, \$124,637; other investments, \$11,129; prepayments, \$5,-721; other current and accrued assets, \$72,152; post-war refund of Federal excess profits tax, \$\$3,180; special deposits, \$62,295; un-amortized debt discount and expense, \$720,052; deferred debits, \$11,-812; total, \$28,029,397.

812; total, \$28,029,397. Liabilities—Preferred stock, \$1,054,900; common stock, \$5,250,000; long term debt, \$14,425,000; customers' deposits, \$115,426; other cur-rent and accrued liabilities, \$82,059; matured interest, \$2,880; un-amortized premium on debt, \$26,900; customers' advances for con-struction, \$205,880; revenues billed in advance, \$2,318; taxes ac-crued, \$1,295,454; interest accrued, \$145,982; miscellaneous unad-justed credits, \$10,500; contributions in aid of construction, \$27,212; reserves, \$2,436,420; earned surplus, \$2,498,418; capital surplus, \$390,-048; total, \$28,029,397,-V. 161, p. 1427.

Industrial Brownl	ioist Cor	p. (& Si	ubs.)—Ea	rnings-
3 Mos. End. Mar. 31-	1945	1944	1943	1942
Prof. from opers, before provision for depre-	je u disterie L	an a		an shear i 18 shear is
ciation, interest, etc	\$269,319	\$268,422	\$627,814	\$668,001
Prov. for deprec. of plants & amort. of			Andrea and an Angra ang tang	de la constante de la constante Esta constante de la constante d
defense facilities	57,807	55,777	63,296	51,668
Prov. for bond interest		6,923	9,525	11,617
Prov. for contingencies_ Fed. income & excess		21,000	36,000	60,000
profits taxes	140,000	135,000	415,000	450,000
Profit 	\$71,512	\$49,722	\$103,994	\$94,715

Inland Steel Co. (& Subs.)-Earnings-

Quarters End, Mar. 31-	- 1945	1944	1943	1942	
*Net income	\$8,952,917	\$9,605,551	\$10,231,449	\$11,269,360	
Int. on bonds & serial		1. S.			
notes	242,118	251,425	273,937	336,225	
Deprec. of plants and		N 11 14 14	A State Street Street	1.1	
depl. of min	2,344,065	2,338,730	2,061,191	1,858,045	
Prov. for Fed. normal			1	and address	
income tax	1,417,000	1,435,000	1,426,000	1,499,000	
Prov. for Fed. excess					
profits tax	2,477,000	3,068,000	3,674.000	4.887,000	
Net earnings	\$2,472,734	\$2,512,396	\$2,796,321	\$2,689,090	
Earnings per share		\$1.54		\$2,689,090	
*After deducting admi	nistration en	penses and	all charges	for repairs	
and maintenance -V 16	0 n 670				

International Great Northern RR.-Earnings-

March-	1945	1944	1943	1942
Gross from railway	\$2,633,190	\$2,799,823	\$2,493,953	\$1,479,743
Net from railway	848,141	1.004.874	1,103,487	377.041
Net ry, oper. income	342,091	342,234	405,438	224,011
From Jan. 1-				
Gross from railway	7,321,719	7.541.125	7.147.178	3,988,775
Net from railway	2,117,323	2,552,494	3,201,603	782.782
Net ry. oper. income	936,649	929,212	1,225,663	354,536
-V. 161, p. 1427.	190 D.	1 A 10 A		

International Paper Co .- Tenders Sought-

The Bankers Trust Co., trustee, 16 Wall Street, New York, N. Y., will until 3 p. m. receive bids for the sale to it of first and refunding 5% sinking fund mortgage bonds, series A and series B, to an amount sufficient to exhaust the sum of \$100,975, at prices not to exceed $102\frac{1}{2}$ and interest.

Annual Report-Richard J. Cullen, Chairman, and John H. Hinman, President, state in part:

Taxation—During 1944 a total of \$29,452,501 in taxes—Federal, State, local and foreign—was provided out of earnings. This total is after deducting \$1,112,246 representing United States and Canadian post-war excess profits tax credit, for which the companies will receive Government obligations which cannot be converted into cash until after the end of the war. The amount provided for taxes is equivalent to \$16.15 per share of outstanding common stock and

compares with \$14.36 per share in 1943. The liability for Federal income and excess profits taxes shown on the balance sheet is \$1,563,188 less than the gross amount included in the above provision. This difference represent a reduction in taxes arising from sales of property at a loss. This loss, after applying the reduction in taxes, was charged to reserves previously provided. Taxes based only on income (after deducting the post-war excess profits tax credit) absorbed 75% of the consolidated balance of earnings after all charges except such taxes. This compares with 72% in 1943.

profits tax credit; absorbed 15% of the consolidated balance of earnings after all charges except such taxes. This compares with 12% in 1943. United States income tax returns have been audited and approved through 1940, and excess accruals of \$1,305,829 have been transferred to reserves for contingencies. This result for 1940 should not be con-sidered indicative of the tax situation for subsequent years in which both the tax rates and problems were quite different. An audit for 1941 is now under way and it is apparent that additional taxes will be assessed for that year. The exact amount is not yet known but it is believed that reserves already provided are more than adequate. Substantial claims for refund for all years beginning with 1940 have been filed or are in process of being filed. No audit has as yet been made of these claims and they have not been set up as assets on the companies' books. No final approval of the tentative settlement of Canadian income taxes for the years 1934-40 arrived at in 1942 has as yet been received and negotiations involving these years and subsequent years are now being carried on with the Canadian authorities. Expenditures for construction and improvement to mill propertieg

Expenditures for construction and improvement to mill properties amounted to \$4,373,330 during 1944. After deducting sales and write-offs, net plant account increased only \$1,285,221 before application of 1944 provision for depreciation. Such expenditures were severely curtailed on account of war time limitations on the purchase of equipment. This condition has now existed for over three years. If the properties are to be restored to a state of maximum efficiency it is obvious that capital expenditures, largely deferred during war time, will have to be greatly increased as on as equipment can be freely purchased. Expenditures for timberlands during the year amounted to \$1,102,645 (net), a sum less than the depletion and stumpage sales for the same period.

period. **Provision for Ecard Issue Maturity**—Over ten years ago, when Hudson River Power Corp., a subsidiary of International Hydro-Elec-tric System, acquired various water power properties from Inter-national Paper Co., it agreed to pay interest, sinking funds and prin-cipal of the International Paper Co. first and refunding 5% bonds when due. International Paper Co., however, remains ultimately responsible to the holders for the payment of these bonds and would be called upon to meet that responsibility if Hudson River Power Corp. should fail to do so. These bonds mature on Jan. 1, 1947, and assuming that sinking fund obligations during 1945 and 1946 are met by Hudson River Power Corp., nearly \$13,000,000 will then be out-standing. by Hudso standing.

standing. Hudson River Power Corp. has been working on various plans for refunding this issue for several years but, to date, it has not secured the approval of the appropriate regulatory commissions for any feasible plan. In view of this fact and of the serious doubt that Hudson River Power Corp. will be in a position to pay these bonds at maturity without carrying through a refunding operation, the directors have deemed it prudent to set aside sufficient funds to take care of the bonds at maturity, if necessary.

At the close of 1943 the company had reserved \$6,000,000 in cash in connection with the plan for refunding the first and refunding 5% bonds then proposed by Hudson River Power Corp. During 1944 an additional \$7,000,000 was set aside and the total \$13,000,000 in-vested in U. S. certificates of indebtedness %% due Dec. 1, 1945. Nearly all of the properties of Hudson River Power Corp. are subject to the lien of the first and refunding mortgage together with properties in International Paper Co., and in addition, Hudson River Power Corp. has mortgaged the bulk of its properties to secure its obligations in respect of the first and refunding 5% bonds. These latter properties are a part of the hydro-electric and other water power properties are a part of the hydro-electric and other water is double in 1932, which acquisition is now the subject of litigation. If International Paper Co, should have to meet these bonds at matur-ity its remedy would be to seek reimbursement through enforcement of these mortgages against Hudson River Power Corp.'s properties. Renegotiation of Contracts For 1942 was

The new norigages against Hudson River Power Corp.'s properties. Renegotiation of Contracts—Renegotiation of contracts for 1942 was settled on the basis of a finding of \$900,000 excess profits before taxes. The net result after taxes was a refund of \$171,000 to the Govern-ment, of which \$90,000 was paid in cash and \$81,000 in cancellation of post-war excess profits tax refund obligations. No final settlement for 1943 has been made but indications are that the settlement will be slightly over that for 1942. Ample reserves were set up in 1943 to cover these settlements and it is believed that the balance of these reserves together with the amount provided out of 1944 earnings will be adequate to cover any renegotiation refunds for 1943 and 1944. **Production**—During 1944 International Paper Co. and its subsidiaries produced a total of 2,468,997 tons of paper, container board and pulp as compared with 2,363,511 tons in 1943, an increase of 4.5%. Ton-nage by grades was as follows: United States— 1944 1943 Kraft container board (unbleached)————

Inted States-	TOTT	1010
Kraft container board (unbleached)	866,073	819,964
Kraft wrapping and bag paper (unbleached)	108,626	124,753
Bleached kraft paper and board	148.029	139.814
Unbleached kraft specialty papers	151.317	122,992
Kraft pulp for sale	69,996	68,640
Total kraft board, paper and pulp	1.344.041	1,276,163
Groundwood specialty papers	173,991	186.924
Book and bond papers	121,002	127,948
Other pulp and paper grades	34,186	27,827
Total United States	1,673,220	1,618,862
anada— Newsprint	512.359	457.066
	144,988	136.227
Dissolving pulp	128,899	136,759
Other sulphite pulp		
Other pulp and paper grades	10,531	14,597
Total Canada	796,777	744,649

2,469,997 2,363,511 Total

 Total
 2,469,997
 2,363,511

 The pulp production figures shown above include tonnage shipped to other mills of the companies for their own use amounting to 45,125 tons in 1944 and 47,940 tons in 1943.

 Litigation—In the annual report for 1943 two suits against the company by shareholders of International Hydro-Electric System were described and it was stated that investigations by the SEC and by special counsel appointed by the U. S. District Court in Boston were in progress. These investigations dealt primarily with the transactions. which are the subject of the suits, namely, the acquisition by Inter-national Hydro-Electric System in 1929 of the New England Power Association common stock and in 1932 of International Paper Co.'s New York and New England water powers.

 The special counsel appointed by the Court, Batholomew A. Brick

The special counsel appointed by the Court, Batholomew A. Brick-ley, of Boston, made his report in November 1944 and recommended that suit be brought against the company. This recommendation was predicated on his conclusions that "there is evidence of sufficient credibility and weight" to justify suit and that "because of the magnitude of the sums involved * * the amount of potential recovery would justify the expense of the litigation. The Court thereupon appointed Mr. Brickley as trustes of Inter-

The covery would justify the expense of the litigation. The Court thereupon appointed Mr. Brickley as trustee of Inter-national Hydro-Electric System and directed him to bring suit in accordance with the recommendations of his report. Late in Jan., 1945, Mr. Brickley instituted two suits, one in the U. S. District Court, in Boston and the other in the Superior Court for Suffolk County, Mass. Each suit seeks (a) recission of the purchases in 1929 of 803,-032 shares of common stock of New England Power Association at a total alleged cost of \$60,720,362 or, in the alternative, damages in re-spect of such purchases, and also damages in respect of the purchase of 18,747 additional such shares at an alleged cost of \$22,277,837, and (b) recision of the purchase in 1932 of the New York and New Eng-land hydro-electric and other water power properties of International Paper Co. and subsidiaries at a total alleged cost of \$31,797,610 or, in the alternative, damages in respect of such purchase. The damages claimed to have been suffered by the System are stated in the suits at a gross amount of \$96,000,000 with interest and costs. The suits are still in preliminary stages as there are questions of jurisdiction to be disposed of before trial on the merits.

The two suits begun in 1943 by shareholders of International Hydro-Electric System are still pending. In April, 1944 a debenture holder of International Hydro-Electric System brought suit against International Paper Co. in the U. S. Dis-trict Court for the Southern District of New York seeking to hold the latter liable on the \$26,568,000 of 6% debentures of the System which became due on April 1, 1944 and have not been paid. This suit is based on the theory that International Hydro-Electric System was an "instrumentality" of the former International Paper and Power Co. and the former International Paper Co. and consequently that the present International Paper Co. and consequently that the present International Paper Co. and consequently that the present International Paper Co. and consequently that the facts, counsel for 1943: "After an investigation which they believe has fairly covered the facts, counsel for International Paper Co. have given an opinon, on the basis of the facts presently ascertained, that there are no grounds for liability in either of these case." The company's counsel continue of the same opinion with respect to those suits, and the above statement also expresses their opinion with respect to the truster's suits and the cebenture holder's suit and and the dates of the management prefers to express no opinion concerning the eventual outcome of any of these suits. Statement of Consolidated Income for Calendar Years

Statement of Consolidated	Income for 1944	Calendar Ye 1943	ars 1942
	1944	1943	
Guess sales less saturns allowances	Þ	Þ	\$
Gross sales, less returns, allowances and discounts	921 579 404	216.122.581	000 100 075
Other income	6,211,760	5,205,626	4,709,163
Total income	237.784.254	221,328,207	214,109,218
Cost and expenses	186,964,037		
Interest on funded debt			
Interest on other debt	8,054		
Amort. of debt discount & expense			
Depreciation	11,422,891	11,708,716	
Depletion			
Div. paid on stock of subsidiary			
U. S. Federal normal taxes		4,375,040	4,203,305
Federal excess profits taxes, net	19,550,869	16,475,401	19,195,039
State taxes	581,696	507.398	458.691
Canadian and other foreign taxes			
Post-war exc. profs. tax credit (net)			Cr1,939,335
Earns, of foreign subs, before int,	a mar a cart	11. 11. 11.	
on oblig, held by Int'l Paper Co	2,112,447	1,705,741	2,346,658
Net profit	\$8,447,953	\$8,413,807	\$7,814,315
Preferred dividends	4,629,830		
Earnings per common share	\$2.09		
Lammgo per common share	\$2.09	\$2.07	\$1.74

Preferred dividends ______ 4,629,830 4,629,830 Earnings per common share_____ \$2.09 \$2.07 mmon share_____ Consolidated Balance Sheet, Dec. 31 1944

\$ etc. 107,175,032 117,302,701 ^oPlants and properties, water power rights, etc. Woodlands (less depletion and other credits)__ Cash reserved in connection with proposed re-funding of first mortgage 5% bonds______ Investments in U. S. ctfs. of indebtedness_____

Investments in U. S. ctfs. of indebtedness	13,000,000	
Investments, partly pledged	10,378,066	9,433,135
Cash	29,650,681	20.252.144
Dominion of Canada short-term treasury bills	12,600,954	12,599,691
†Accounts and notes receivable	15,997,625	17,980,609
Inventories	29,228,011	28.287.818
Post-war excess profits tax refunds	3,028,173	2.175.052
Restricted and special deposits	30,387	435.140
Receivables not currently due	1,352,428	803,532
Due from officers and employees	30,307	28,222
Prepaid insurance and taxes	638,885	788.734
Depletion applicable to pulpwood in inventory_	685,399	598,995
Deferred charges applicable to future operations	433,430	365,973
Unamortized debt discount and expense	739,969	930,671
Total	249,196,285	241,995,931
Liabilities—		
Funded debt	48,796,482	51.359.199

Funded debt	48,796,482	51.359.199
Accounts payable	7.018,912	6,830,013
Payrolls accrued	1,492,523	852,283
Interest accrued	426,189	451.898
State income taxes accrued	581,696	507.398
Canadian and other foreign taxes accrued	1,465,067	715,447
Other accrued taxes	1,409,309	1.175.876
Accrued stumpage dues	1.004.927	847.665
Miscellaneous accrued liabilities	1.636.984	1.421.438
Funded debt maturities and sink. funds, current	1.319.979	1,793,968
Insurance reserves	1.651.892	1.567.182
Earn, of foreign subs, since Jan. 1, 1942, reserve	6.164.847	4.052.400
Res. for pr. years inc. taxes not finally determ.	5,469,947	5,648,260
Reserve for contingencies and deferred credits."	6,355,609	4,189,106
Preferred stocks of subsidiaries	315,605	315.605
5% preferred cumul, conv, stock (\$100 par)	92,596,600	92,596.600
Common stock (\$15 par)	27.357.825	27,357,825
Capital surplus	11,929,577	11,929,577
Capital surplus Earned surplus	32,202,315	28,384,192

Total 249,196,285 241,995,931 Total ______249,196,285 241,995,931 *After deducting reserves for depreciation and obsolescence of \$104,-489,324 in 1944 and \$100,028,390 in 1943. †After deducting reserves for doubtwul accounts of \$2,588,339 in 1944 and \$3,244,933 in 1943. Note—U. S. income taxes accrued in amount of \$22,025,998 offset by. U. S. tax anticipation notes of like amount.—V. 161, p. 1773.

possible to arran order. However, position as possib	ge compan they are al le.	ies in exa ways as no	ear alphabet	ical ical
International Rys.	of Centu	al Amer	ica—Earr	ings-
Period End. Mar. 31-	1945-Mo	nth-1944	1945-3 N	los1944
Railway oper. revs	\$798.037	\$799,554	\$2,280,411	\$2,333,642
	298,482	425,541	906,848	1,194,575
Net rev. from ry. oper.	298,482	425,541	906,848	1,194,575
	298,482 230,787	425,541 327,719	906,848 • 696,248	1,194,575 923,258

Iowa Electric Co.-Partial Redemption-

The company has called for redemption on June 1, next, through operation of the sinking fund, \$45,000 of first mortgage 4% bonds, series A, due Jan. 1, 1961, at 100½ and interest. Payment will be made at the Harris Trust & Savings Bank, corporate trustee, 115 West Monroe Street, Chicago, Ill.—V. 161, p. 988.

12 Months Ended March 31-	1945	1944
Operating revenue	\$6,682,330	\$6,243,468
Operation	2,893,204	2,703,815
Maintenance	327,552	310.365
Provision for depreciation	724.021	711.737
Federal income and excess profits taxes Charge in lieu of additional Federal income and	867,862	607,813
excess profits taxes		47.068
Taxes (other than Federal income)	634,034	569,429
Net earnings from operations	\$1,235,657	\$1,293,242
Other income (net)	42,078	37,395
Net earnings	\$1,277,735	\$1,330,637
Total interest charges and other deductions	614,191	659,678
Net income	\$663,544	\$670,958
Dividends accrued on preferred stocks	334,903	334,903
Balance	\$328,641	\$336.056
Earnings on 412,000 shares of common stock	\$0.79	\$0.81

1943

24,013,515

6,000,000

24,226,938

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Jacobs Aircraft Engine Co., Pottstown, Penna .-nual Report-

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Income Account for the Years Ended Dec. 31

물건 문제가 있는 것 같아요. 이 것 같아요.	1944 \$	1943 \$
Sales	52,194,665	*61,084,495
Cost of sales	46,629,835	54,224,237
Gross profit on sales	5,564,831	6,860,258
Administrative expense	776,142	957,284
Engineering expense	583.651	276.099
Field service expense	187.641	184.987
Advertising expense	232,860	184,253
Selling expense		
Profit from operations	3.781.225	5,257,634
Other income	52,733	178,735
Total	3.833.958	5,436,369
tOther expense	724.807	234,168
State income tax	101.817	202.454
Federal normal and surtax	180.081	169,446
Federal excess profits tax	1.786.064	3,882,655
Provision for contingencies	100.000	
Provision for contingencies Federal excess profits post-war refund	Cr106,608	Cr387,964
Net profit transferred to surplus	1,047.796	1.070.518
Dividends	123,709	
Earnings per share		\$1.73

*After deducting a voluntary refund made during the year of \$5,000, 000 and a refund as a result of renegotiation proceedings of \$2,831,127. fIncludes in 1944 losses in connection with contract termination of \$577.026.

Balance Sheet, Dec. 31, 1944

Balance Sheet, Dec. 31, 1944 Assets—Cash in banks and on hand, \$2,849,042; U. S. Army, termina-tion claims (after deducting advance payments of \$3,301,596, \$421,413; other accounts receivable, \$1,183,318; inventories (substantially at the lower of cost or market), \$676,063; property, plant and equipment, at cost (after reserves for depreciation of \$142,203 and reserves for amortiation of \$1,827,294), \$1,107,699; Federal excess profits post-war refunds, \$1,036,292; defeired charges, \$49,730; total, \$7,323,557. Liabilities—Accounts payable (trade), \$193,059; due U. S. Army Air Forces, 1943 renegotiation, \$103,879; subcontractors' claims payable, termination, \$18,4363; accrued taxes (less, tax anticipation notes of \$600,000), \$1,580,807; accrued salaries and wages, \$26,632; reserve for contingencies, \$100,000; common stock (par \$1), \$618,546; pald-in surplus, \$50,632; eraned surplus, \$2,523,148; earned surplus, reserved (Féderal excess profits post-war refunds), \$1,036,292; total, \$7,323,557. —V. 159, p. 2304. New Control—Minority Stockholders Offered \$6 a

New Control-Minority Stockholders Offered \$6 a Share

Share— J. A. Harris 3d, Chairman, on April 26 announced the sale of the majority holdings in this company to the Continental Engineering & Management Corp., which has no connection with Continental Motors, Inc. He said the move was made to widen the financial and manu-facturing scope of the Jacobs company and pave the way for broader participation in the post-war development of the aircraft industry. Under the purchase agreement no changes of name, policy, manage-ment of employees of the Jacobs company are contemplated, Mir. Harris stated. Included in the purchase arrangement is an agreement by the Continental firm to purchase, within 30 days, all or any part of the stock held by minority stockholders in the Jacobs company at \$6, net, per share. An offer to this effect has been mailed to all other stock-holders. Sale of the 59% majority holdings was at a figure somewhat less than \$6 per share, due to payment of commissions. The purchase price is considerably above the average market price of the stock for the past two years, and is in excess of the price at which a block of the stock was offered to the public in 1941.—V. 159, p. 2304.

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

1945-Mor	th-1944	1945-12 1	108 -1944
\$128,756	\$125.566	\$1.546.891	\$1.443.729
57,796	60,093	736,988	696,220
15,218	12,886	196,537	156,938
12,286	11,479	141,515	138.647
8,333	8,333	100,000	100,000
			\$351,922
Dr2,551	Dr2,467	Dr6,560	Dr2,840
\$32,568	\$30,306	\$365,289	\$349,082
8,690	8,159	107,782	102,253
000 000	. eog 140		\$246,828
			95,372
		91,800	91,800
	\$128,756 57,796 15,218 12,286 8,333 \$35,120 Dr2,551 \$32,568 8,690 \$23,878 rements_	57,796 60,093 15,218 12,866 12,286 11,479 8,333 8,333 \$35,120 \$32,774 Dr2,551 Dr2,467 \$32,568 \$30,306 8,690 8,159	\$128,756 \$125,566 \$1,546,891 57,796 60,093 736,988 15,218 12,826 196,537 12,286 11,479 141,515 8,333 8,333 100,000 \$35,120 \$32,774 \$371,849 Dr2,551 Dr2,467 Dr6,560 \$322,568 \$30,306 \$365,289 8,690 8,159 107,782 \$23,878 \$22,146 \$257,507 rements 115,498

-V. 161, p. 1656.

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Jones & Laughlin Steel C	orp. (& S	ubs.)—Ea	arnings-
Quarters Ended March 31— Total earnings Deprec., deplet. and amort, of war	1945 \$9,794,671	1944 \$8,134,880	1943 \$12,475,170
emergency facilities Interest charges Estimated prov. for Fed. inc. and	250,342	3,614,500 395,028	3,264,937 412,814
excess profits taxes			6,398,050 \$2,399,369
Earnings per common share Note—These results are subject for the possible effect of the Renego	\$0.80 to annual tiation Act	\$0.61 audit, and V. 161, p.	adjustment

Kalamazoo Stove & Furnace Co. (& Subs.)-Earnings

 Quarters Ended March 31—
 1945
 1944

 *Net profit
 1944
 \$210,704
 \$124,327

 Number of common shares
 367,000
 300,000

 Earnings per share
 \$0.70
 \$0.41

 *After charges and Federal taxes.—V. 160, p. 2544.
 2544.

 1943. \$178,352 300,000 \$0.59

Kansas City Southern Ry .-- Calls 5% Bonds-

All of the outstanding refunding and improvement mortgage 5% gold bonds due April 1, 1950, have been called for redemption on July 1, 1945, at 105 and interest. Payment will be made at The New York Trust Co., corporate trustee, 100 Broadway, New York, N. Y.-V. 161, p. 1773.

Kansas Oklahoma & Gulf Ry.-Earnings-

March— Gross from railway	1945 \$409,232	1944 \$355.767	1943 \$396,374	1942 \$207,942
Net from railway	224,133	193.663	232,625	100.014
Net ry. oper. income	98,622	82,610	102,926	43,322
From Jan. 1-		5 8 S S		
Gross from railway	1,062,319	1.042.664	1.096.629	612,696
Net from railway	563,177	576,113	656,073	303,689
Net ry. oper. income	249,094	245,185	317,267	137,979
V. 161, p. 1882.				

Kendall Co .- To Redeem \$6 Preferred Stock-

The company has called for redemption on June 1, 1945, all of its tstanding shares of cumulative and participating \$6 preferred stock, rise A, without par value, at \$110 per share, plus accrued and par-ipating dividends of \$3.67 per share to date of redemption. See 161 D 1962 series A, withou ticipating divide V. 161, p. 1882.

Keystone Custodian Funds, Inc.—Special Dividend.— The corporation announces a semi-annual distribution of 40 cents a share on the Keystone income common stock series "S-2," pay-able May 15 to holders of record at the close of business April 30. Of this payment, five cents a share is a special distribution out of realized profits.

Assets Reach a New Record High-

Assets Reach a New Record High— Combined assets of the ten Keystone Funds have reached a new high total of \$125,000,000, an increase of approximately \$46,500,000 during the last 12 months, it is announced. Total net assets of the Keystone High Return Bond Fund, series "B-4," amounted to \$19,663,123 on March 31, 1945, compared with \$15,184,207 at the close of the previous fiscal year, on Sept. 30, 1944. Net asset value per share increased by approximately 20% during this period, amounting to \$11.22 at the close of March, compared with \$9.32 on Sept. 30 of last year. The number of shares outstanding increased about 9% during the first half of the current fiscal year to a total of 1,770,367 on March 31. A gain of more than 40% in the number of shares outstanding during the six months since Sept. 30, 1944, was shown by the report of the Keystone High Grade Common Stock Fund series "S-1," with net asset value per share increased to \$25,34 on the 69,550 shares outstanding on that date, from \$24.54 at the close of the 1944 fiscal year.—V. 161, p. 1544.

Lake Superior & Ishneming PP Formings

Lake Superior &	Isubennug	nnLi	arnings-	A. 185
March—	1945	1944	1943	1942
Gross from railway	\$80,144	\$53,121	\$33,356	\$167,194
Net from railway	*25,310	*62.837	*89,646	48,220
Net ry. oper. income	*39,514	*79,687	*105,616	28,091
From Jan. 1—	and the second			1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1
Gross from railway	160,821	132,188	107,408	243,205
Net from railway	*150,983	*195,715	*223,714	*69.727
Net ry. oper. income	*195,379	*249,349	*272,556	*127,830
*DeficitV. 161 p. 14	28.		and the state	1

Lake Superior District Power Co.—Stock Offered.— An underwriting group headed by Blyth & Co., Inc., on May 3 offered to the public 133,500 shares (\$20 par) common stock at \$22.50 a share. The shares are being disposed of by the North West Utilities Co. in compli-ance with the provisions of the Public Utility Holding Company Act of 1935.

Company Act of 1935. The stock was awarded April 30 on a bid of \$21.16 a share, which bid has been approved by the SEC. Other bidders were: Otis & Co., with \$21.1569; Wisconsin Co., Paine, Webber, Jackson & Curtis and Stone & Webster and Blodget, Inc., \$20.57; Bear, Stearns & Co. and Wertheim & Co., \$20.309, and Kidder, Peabody & Co. and Central Republic Co., \$19.5301. Business and History—Company is a public utility engaged prin-cipally in generating, transmitting, distributing and selling electric energy in 13 counties in northern Wisconsin and in two counties in the upper peninsula of Michigan. Company also produces and sells manufactured gas in the City of Ashland, Wis. Company has no present intention of making any major change in the general char-acter of its business but expect, as a part of its load building program, to resume the cale of electric and gas appliances as soon as such appliances are again obtainable from manufacturers. In 1944 the company derived approximately 97.87% of its gross oprating revenues of \$2,744.944 from the sale of electricity and 2.13% from the sale of manufacture gas. At Dec. 31, 1944, company sup-piled electric service, at retail, to 22,125 customers in 64 cities, villages and unincorporated communities and in adjacent rural areas and, at wholesale, to the City of Mediord, Wis, and the City of Wakefield, Mich. At the same date the company supplied manufac-tured gas at retail to 1,483 customers in the City of Ashland, Wis. In 1944 the company generated approximately 95.24% of its electric eremainder of its requirements from non-affiliated companies. Earnings Summary for Calendar Years

Earnings Summary	for Calendar	rears		
	1944	1943	1942	
Operating revenues	\$2,744,944	\$2,695,936	\$2,652,279	
Operation	1,008,157	926,275	905,664	
Maintenance	110,567	125,683	108,905	
Depreciation	315,916	318,209	314,556	
Taxes, other than Federal	305,586	312,657	325,771	
Federal income taxes	208,100	206,123	206,123	
Federal excess profits tax	190,500	193,508	169,754	1
Net operating income	\$606.117	\$613,478	\$621,503	
Other income (net)	43,228	39,457	37,458	
Gross income	\$649,346	\$652,936	\$658,962	
Interest and other deductions	250,185	258,755	226,195	
	-	the second se	the second s	

\$399,160 \$394,180 \$399,160 \$394,180 \$432,766 The amount required in each of the years 1942, 1943 and 1944 for the payment of dividends on the 5% preferred stock of the company outstanding (\$3,500,000) was \$175,000. The remaining net income was the equivalent of about \$1.93, \$1.64 and \$1.68 per share in said years, respectively, upon the 133,500 shares of common stock now offered Net income _ \$432.766

is—In recent years the compeny has declared divider n stock at the annual rate of 6% on the par value Dividends common its

outstanding common stock. If the same rate of dividend is declared on the par value of the shares of common stock now offered, the annual dividend would be \$1.20 per share. Funded Debt and Capital Stock Authorized Outstand'g First mtge. bonds, series A, 3½%, 1966_____ \$7,000,000 \$5,600,000

 Pirts more, bottom, other and the stock:
 3,500,000
 3,500,000
 3,500,000

 5% pfd, stock:
 2,502,525
 2,670,000

 *Common stock
 (par \$20)
 stork
 was reduced to

Shares

	44,200
The First Boston Corp	42,250
Lee Higginson Corp	24,500
F. S. Moseley & Co.	24.500

Lehigh & Hudson River Ry.-Earnings-

March-	1945	1944	1943	1942
Gross from railway	\$368,409	\$310.646	\$348.503	\$308,614
Net from railway	173,010	132,204	185,500	158,597
Net ry. oper. income From Jan. 1—	33,907	27,850	41,602	53,529
Gross from railway	907.553	892.082	832,910	804.046
Net from railway	361,004	363,103	394,720	382,656
Net ry. oper. income 	80,096	80,621	91,937	127,964
	1	•	5	· . ·

Lehigh Valley RR.—Earnings—

Marca-	1945	1944	1943	1942
Gross from railway	\$7,716,956	\$8,714,203	\$7,670,148	\$5,758,768
Net from railway	1,732,889	2,715,531	2,768,582	1.883.497
Net ry. oper. income	695,012	892,452	1,302,389	1,021,611
From Jan. 1-		8 A.C		
Gross from railway	20,565,737	24.061.195	21,196,751	15.363.097
Net from railway	2,879,755	6.663.102	7,230,829	4.184.469
Net ry. oper. income	*4,637	2,415,420	3,290,613	1.796.464
*Deficit V. 101, p. 1	544.			-,

(R. G.) LeTourneau, Inc.-Partial Redemption-

The company has called for redemption on May 31, 1945, at \$105 per share, 933 shares of its outstanding preferred stock. Payment will be made at the American Trust Co., redemption agent, San Francisco, Calif. The usual quarterly dividend due June 1 will be paid.—V. 161, p. 1319. pe

Lindsay Light Chemical Co.-Earnings-

3 Mos. End. Mar. 31-	1945	1944	1943	1942
*Net profit	\$23,423	\$20,955	\$19,058	\$17.640
Earnings per share on				
com. stock (\$10 par)	\$0.32	\$0 27	\$0 25	\$0.92

*After all charges and allowances for normal Federal income tax, and after reserve for estimated Federal excess profits tax.—V. 160, p. 1971.

Loew's, Inc.-Listing of Common Stock-

Loew's, Inc.—Listing of Common Stock.— The New York Stock Exchange has authorized the listing of 3,428,410 additional shares of common stock (no par), as follows: 3,370,218 shares on official notice of issuance, pursuant to the 3-for-1 split-up of the outstanding shares of common stock, end 58,192 additional shares of common stock to be reserved for issuance pursuant to the 3-for-1 split-up of the common stock upon exercise of options hereto-fore granted to Nicholas M. Schenck, making the total number of shares of stock, the listing of which has been and is applied for, 5,143,610 shares.—V. 161, p. 1656.

Long-Bell Lumber Co. (& Subs.)-Earnings-

Quarters End. Mar. 31- Gain before deduct. for	1945	1944	1943	1942
depl., deprec. & int	\$2,192,000	\$1.877.814	\$1.319.410	\$2.349.549
Depletion	306,794	383,301		
Depreciation	326,724	302,723	224,043	344,990
Interest	11,433	11,844	11,625	119
Accru. inc. taxes (est.)	*1,012,820	*737,300	356,872	840,774
سه و که او ایک و ا				

Profit \$534,231 \$442,646 \$436,177 \$840,774 Finit 533,231 \$42,646 \$436,177 \$440,774 \$40,774 \$40,774 \$40,774 \$40,774 \$40,774 \$40,774 \$40,774 \$10,775,159; Federal normal income tax, surtax and declared value excess profits tax: 1945, \$274,773 (1944, \$175,159); Federal excess profits tax: 1945, \$285,1015; State income tax: 1945, \$115,733 (1944, \$11,126).—V. 161, p. 1883.

Long-Bell Lumber Corp.-Annual Report-

The corporation owns 1,007,801 shares of a total of 1,991,130 shares, outstanding, of the capital stock (par \$5) of Long-Bell Lumber Co. Its only other asset consists of a relatively small amount of cash necessary for its daily business requirements.

Statement of Surplus, Years Ende	d Dec. 31	
영화가 안전 그 것 것 같아. 아이는 것 같아. 아이는 것 같아.	1944	1943
Capital surp. balance at begin. and end of year Earned Surplus—Since Jan. 1, 1938:	\$179,221	\$179,221
Balance at beginning of year	*64,401	*51,886
Net profit for year:	30 1 4	13.16 1.25
Dividends received	201,560	
Expenses	18,285	12,515
Dividends paid on class A stock	118,773	
Balance at end of year	\$101	*\$64,401
*Loss.	1 M 1 Au	
Balance Sheet, Dec. 31	and the second	4 S
Assets-	1944	- 1943
Investment in Long-Bell Lumber Co. (1,007,801	1	de la caracita
shares of capital stock, \$5 par)	\$9,692,022	\$9,692,022
Cash	25,099	2,645
Furniture and fixtures	1	.2 1
Total	\$9,717,122	\$9.694,668
Lightlifing		
Note payable	\$33,000	\$78,500
Accounts payable	4,677	720
Accounts payableAccrued interest	124	.t: 628
Capital stock	9,500,000	9,500,000
Capital surplus	179,221	179,221
Earned surplus	101	1 *64,401
Total	\$9,717,122	\$9,694,668
*Deficit.		

	Earnings	for	Quarter	Ended March	31	1.	•
Loss bef. d Interest	leduct. for int.		1945 \$1,729 371	1944 \$1,730 893	1943 \$563 487	1.	1942 \$1,687 638
Loss for	three months	1.	\$2 100	69 692	\$1.050		¢9 295

Loss for three months \$2,100 \$2,523 \$1,000 \$2,523Note—The corporation as of the close of the period was the owner of 1,007,801 shares of the common stock of The Long-Bell Lumber Co., which at the time had outstanding 1,991,130 shares of common stock of a par value of \$5 per share. The Long-Bell Lumber Corp. owns practically no other assets.—V. 161, p. 1883.

a is a rach with

Loose-Wiles Biscuit Co. (&	Subs.)-	Earnings-	
Quarters Ended March 31- let profit after charges and taxes_ common shares outstanding available per common share -V. 161, p. 1774.	1945 \$572.848 510.600 \$1.12	1944 \$490,765 510,600 \$0:96	\$1943 \$352,684 510,600 \$0,69
			· .1£ 6

March	1945	1944	1943	1942	
Gross from railway	\$3,400.074	\$3,451,587	\$3,210,578	\$2,540,347	
Net from railway	586,632	498,998	619,600	525,566	2
Net ry. oper. income	32,347	*124,782	92,241	97,907	
From Jan, 1-	19 ¹⁰ 1917 - 1917 -	1 6 C 1 1 1 1			
Gross from railway	9,837,689	9,725,118	8,088,957	6,942,553	
Net from railway	. 1,613,176	+ 1,281,451	1,337,717	2,269,245	
Net ry. oper. income		*297.786	*103.573	39,398	

Louisiana & Arka	nsas Ry	-Earnings	5	는 김 강 날 종	
Period End. Mar. 31- Railway oper. revs Railway oper. exps	\$1,681,547 1,020,592	nth-1944 \$1,539,777 988,847 262,500	1945-3 M \$5,322,001 2,940,497 1.274.600	10s.—1944 \$4,930,421 2,967,613 1,008,800	
Federal income taxes Other taxes	321,000 82,003	77,393	237,669	228,236	
Railway oper. income Equip. rents (net Dr) Jt. facil. rents (net Dr)	\$257,952 61,544 11,240	\$211,038 57,136 11,029	\$869,235 168,507 32,891	\$725,772 170,318 28,177	Sec. 20 0 225
Net ry, oper, inc.	\$185,167	\$142,873	\$667,837	\$527,277	

-V. 161, p. 1774. 100,1 a Electric Co. Inc. (& Subs.)-Earns . .

Louisiana Ice & Electric Total operating revenues	3 Mos. En 1945 \$432,170	d. Mar. 31 1	
Total oper, revenue deductions Operating income Other income	412,434 \$19,736 2,643	\$28,862	\$275,397 10,017
Gross income Total income deductions Prov. for Fed. & State income taxes	\$22,379 6,620 12,450	\$30,476 6,778 13,675	\$285,414 26,317 58,775
Balance to surplus	\$3,309	\$10,023	\$200,322

Louisville Gas & Electric Co. (Ky.)-Weekly Output Electric output of this company for the week ended April 28, 1945, taled 31,280,000 kwh., as compared with 27,721,000 kwh. for the prresponding week last year, an increase of 12.8%.--V. 161, p. 1883, 187 totaled correspo 1657.

Louisville & Nashville RR .- Joint Bonds Called-

LOUISVIIIE & NASHVIIIE KK.—Joint Bonds Called— All of the outstanding \$11,827,000 of Louisville & Nashville Southern 4% joint bonds (Monon collateral), due July 1, 1952, have been called for redemption on July 1, 1945, at 105 and interest. Payment will be made at the office of J. P. Morgan & Co. Incorporated, 23 Wall Street, New York, N. Y. Holders may at any time obtain payment of the redemption price of said bonds, together with accrued interest to July 1, 1945, upon presentation and surrenders of said bonds. Earnings for March and Year to Date

	Earnings	10r Match	and real	to Date		997
5	March-	1945	1944	1943	1942	
	Gross from railway	\$17,627,293	\$18,089,941	\$18,351,402	\$12,176,307	
	Net from railway		6,822,027	8,482,695	4,415,278	19
	Net ry. oper. income	2,060,325	2,079,448	2,362,379	2,112,956	1
	From Jan. 1-	Mar I and a state	We Apple with		Sector and a	
	Gross from railway	53,374,566	53,131,189	50,478,477	33,495,813	
	Net from railway	20.010,948	20,709,168	22,308,965	10,657,594	
	Net ry, oper, income	6,366,536	6,319,776	6,421,462	5,479,394	
	W 161 n 1883	a the second	양 전화 일을 알려야 한다.	and the strength of	Sec. 19 19 4 3	

Maine Central RR __March Earnings__

Maine Central In	- Iviai ci	Larmine		and a state of a
	1945-Mo	nth1944	1945-3 M	los,-1944 ;
Operating revenues	\$2,006,450	\$1,948,363	\$5,347,183	\$5,058,558
Operating expenses	1.368.471	1,343,829	4,128,074	3,931,311
Taxes	273,773	210,320	501,003	432,894
Equipment rents (Dr)	76,220	47,304	150,596	109,751
Jt. facil. rents (Dr)	25,833	22,404	72,215	61,611
Net ry. oper. income_	\$262,153	\$224,506	\$495.295	\$522,991
Other income	29,912	30,907	116,010	116,613
Gross income	\$292,065	\$255,413	\$611,305	\$639,604
Rentals, int., etc	138,869	144,205	419,285	434,313

	1		1. A. M. M. A. M. G. M.	Y . 121 A. F. 1983		A. C. Martin and the	
13	Maine &	New	Brunswick	Electrical	Power,	CoEarns.	1

\$111,208

\$192,020

\$205.291

\$153 196

Years Ended Dec. 31-	1944	1943
Operating revenues	\$288,146	\$282,978
Operating revenue deductions	109,812	99,381
Dominion income tax	23,958	23,809
Dominion excess profits tax	27,364	31,520
Retirement reserve accruals	30,000	30,000
Utility operating income Other income, net	\$97,012 1,997	\$98,267 1,743
Gross income	\$99.009	\$100.010
Income deductions	18,570	18,506
Net income	\$80,438	\$81,504
V. 160, p. 2405.		123 8 11 123

Manila RR.-Interest-

The New York Stock Exchange has received notice that the interest due May 1, 1945, on Manlia RR, Southern Lines first mortgage 4%-extended gold bonds, due 1959, will be paid on that date at officie of Philippine National Bank, New York agency.--V. 160, p. 1971.

Maine Public Service CoEarning		
Calendar Years- Operating revenues	1944 \$1.038.975	*1943 \$777.517
Operating revenue deductions	688 039	554.715
rederal income taxes	55.790	43,881
Federal excess profits tax	92,001	24,621
Retirement; reserve accruaus	86,908	70,750
Utility operating income	\$116,236	\$83,550
Other income	140,351	101,016
Gross income	\$256,588	\$184,566
Income deductions	87,543	76,094
Net income	\$169,044	\$108,473
Dividends	83,727	

*Figures shown for 1943 include operations of electric properties of Caribou Water, Light & Power Co. only for the period subsequent to Dec. 15, 1943, the date on which the company acquired such prop-erties.

Comparative Balance Sheet, Dec. 31

Assets-	1944	1943
Utility plant	\$3,764,801	\$3,722,516
Other physical property	42.864	28,862
Investments	1,105,405	1.105.405
Miscellaneous special funds		12,615
Cash	143,547	36,247
Temporary cash investments	25,075	20,108
Notes' receivable	1,698	2.073
Accounts receivable	107,162	87.979
Receivable from subsidiary company	10,609	
Materials and supplies (at average cost)	43,617	50,500
Prepayments	161	837
Deferred debits	4,733	50
Total	\$5,249,672	\$5,067,190

\$930,300 2,276,000 14,399 22,623 111,155 8,288 Liabilities— Capital stock (par \$100)_____ First mortgage and collateral trust bonds_____ Accounts payable _____ Customers' deposits _____ \$930,300 2,247,000 26,595 28,760 193,483 12,415 566,283 Accrued accounts ______ 515.987 Contributions in aid of construction____ 40,744 613,796 590,296 38,687 613,796 535,956 Capital surplus _____Earned surplus _____ \$5,249,672 \$5,067,190

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* 29 . 1 · · · · · · · · · · · · · · · · · ·	·			Alt alter	Star St.
Marshall	Field	8	Co-	Farnin	105-
mai Shan	A ICIG		00.	Latim	18.

Quarters Ended March 31-	\$5,110,038	1944	1943
Profit before taxes		\$3,654,765	\$4,078,090
Provision for Federal taxes		2,631,431	2,832,770
Net profit after Federal taxes	\$1,336,275	1,023,334	\$1,245,320
Balance	1,336,275		1,245,320
*Earnings per common share	\$0.57		\$0.52
*On 1.943,763 common shares.		and ad Man	ab 21 1045

Note-Sales and rental income for the quarter ended March 31, 1945, were \$38,472,902, as compared with \$33,419,241 in 1944 and \$31,441,909 in 1943

Listing of Preferred Shares-

The New York Stock Exchange has authorized the listing of 150,000 area of 41/4 % cumulative preferred shares (par \$100).--V. 161, 1429.

May Department Stores Co.-Registers with SEC-

Listing of Common Stock-

The New York Stock Exchange has authorized the listing of 2,734,704 shares of common stock (par \$5) on official notice of issuance, pursuant to the two-for-one split-up of the outstanding shares of common stock (par \$10).--V. 161, p. 1883.

McCord Corp.-Earnings-

6 Mos. End. February--- 1945 1944 1943 *Net profit ______ \$345,752 \$304,643 \$229,801 \$226,155 *After charges and Federal income and excess profits taxes and contingency reserve.—V. 161, p. 1883.

McGraw-Hill Publishing Co.-New Vice-President

McGraw-Hill Publishing Co.—New Vice-President— Paul Montgomery has been named a Vice-President of this company and publisher of "Business Week," a McGraw-Hill publication. In the latter capacity, he succeeds Col. Willard Chevaller, Pub-lisher of the magazine since June, 1938, who has been named Execu-tive Assistant to James H. McGraw, Jr., President of the publishing company. Mr. Montgomery has been associated with "Business Week" for the past 11 years, having joined the staff as Manager. Also announced was the appointment of Albert E. Paxton #S Pub-lisher of "Engineering News-Record" and "Construction Methods." He was formerly Manager of these two publications.—V. 161, p. 1096.

McQuay-Norris Manufacturing Co.-Listing-

The New York Stock Exchange has authorized the listing of a maximum of 80,000 shares of common stock (par \$10) upon official notice of Issuance upon conversion of the 414 % cumulative preferred stock, making the total number of shares applied for 423,047 shares. stock, making th V. 161, p. 1883.

McWilliams Dredging Co.-New Director-

G. A. Williams Jr., Vice-President, has been elected a director to succeed the late William H. McDonough.-V. 161, p. 569

Middle West Corp.—Hearing on Proposed Sale of Subs. The SEC will hold a hearing May 9 regarding the proposed sale by findividual, of Little Rock, Ark., of the common stock interest of iddide West in its subsidiary. Arkansas-Missouri Power Corp. and the proposed sale by Middle West to and the acquisition by L. F. dogers, an individual, of Dallas, Tex., of the common stock interest of Middle West proposes to sell and Mr. Walton to buy, pursuant to an greement dated March 29, 1945, 71,096, shares (of 166,165 shares to addition, Middle West will receive any dividends, not exceeding 23 cents per share, declared prior to date of closing. Middle West proposes to sell and Mr. Rodgers to buy, pursuant of an agreement dated March 29, 1945, 31,0015, all outstanding shares of or \$285,000 cash. In addition, Middle West will receive any dividend of \$63,698. Arkansas proposes to sell and Mr. Rodgers to buy, pursuant of as agreement dated March 29, 1945, 41,0015, all outstanding shares of of \$63,698. Arkansas proposes to sell and Mr. Rodgers to buy, pursuant to an agreement date March 29, 1945, 41,0015, all outstanding shares of socials, not exceeding \$3 per share plus a special dividend of \$63,698. Arkansas proposes to sell and Mr. Rodgers to buy, pursuant to an agreement date March 29, 1945, 41,0015, all outstanding shares of socio, consisting of 14,694 shares (no par) of East Missouri for socio,000 cash. In addition, Arkansas will receive any dividends not exceeding the share, declared prior to date of closing.—V. 1645. Middle West Corp.-Hearing on Proposed Sale of Subs.

Midland	Valley	RRI	Earnings-	10

March-	1945	1944	1943	1942	
Gross from railway	\$135,192	\$126.363	\$165,271	\$102.328	
Net from railway	48,268	35,318	88,608	34,281	
Net ry. oper. income	26,419	14,954	27,057	13,725	ľ
From Jan, 1-	1. S.	Same Star	Law Marth	1.5 28 28	
Gross from 'railway	406.879 -	420,588	467.899	345.466	
Net from railway	153,864	168,505	249.757	144,804	
Net ry. oper. income	71,779	68,658	142,077	71,079	
-V. 161, p. 1429.	825 F (Carpo) *		1 1 1 1 1	1.1.1.1.1.1.1.1	

Miller-Wohl Co., Inc.-Stocks Offered-Allen & Co. and the second s of common stock is being made for the account of stock

company.

holders and does not represent any financing by the

Company. The 5% cumulative convertible preferred stock is convertible into common stock prior to redemption at rate of three shares of common stock for each share of preferred stock, provision being made for adjustment of the conversion rate in certain events. Redemable in whole or in part on the first day of any month upon not more than 40 nor less than 30 days' notice, at \$52.50 per share, plus accrued dividends. Transfer agents: The Chase National Bank, New York, and American National Bank and Trust Co. (Chicago). Registrars: Commercial National Bank & Trust Co., New York, and Harris Trust and Savings Bank, Chicago.

Commercial National Bank & Trust Co., New York, and Harris Lruss and Savings Bank, Chicago. Business and History-Company operates a chain of stores, all selling women's wearing apparel and accessories in the popular priced field, presently consisting of 66 units, of which 53 stores are operated under the name "Three Sisters," nine stores are operated under the name "Miler-Wohl" and two stores under the name "Del Rey." There is no difference in the nature or character of the merchandise sold in the stores operated under different names. Company was organized in Delaware Sept. 16, 1932, and imme-diately thereafter acquired the business of a New York corporation having the same name and another New York corporation, Three Sisters, Inc. At time of acquisition there were 22 stores operating under the name "Miler-Wohl" and I. operating under the name "Three Sisters," a total of 39 units in all. Several of the stores were located in the East and the balance of them in the Middle West, and which has intervened, company closed the stores in the East, con-centrated on additional stores in the Middle West, and made its entrace into the Source of the Middle West, and made its entrace into the Source of the stores in the Middle West, and made its entrace into the Source of the stores in the Middle West, and made its entrace into the Source of the stores in the Stores in the Stores in the Source of the stores in the St entrance into the South. Summary of Earnings

	Summer j. 0	L' Marmingo		
	6 Mos. End.	Yea	rs Ended Jul	v 31
것 같은 것 같은 것 같은 것 같이 같이 없는 것이 없다.	Jan, 31,'45	1944	1943	1942
Net sales	\$10,557,391	\$19,415,878	\$17,988,289	\$12,511,283
Cost of goods sold	6,685,090	12,410,558	11,610,725	8,005,271
Sell., gen. & adm. exps.	2,951,816	5,653,457	5,082,620	4,304,274
Rent inc. from leased			12 (9.1) Ja	S. O. S.
depts. and sub-lessees	Cr182,288	Cr353,083	Cr356,007	Cr322,648
Operating profit	\$1 109 773	\$1 704 946	\$1 650 051	\$7 24.386
Other income	25.720			15.776
の含むたでもよりません。	and the second		and the second second	
Gross income	\$1,128,493	\$1,735,753	\$1,674,111	\$540,162
	72,539	147,634	161,100	68,045
				State Balles
taxes	*766,703	*1,151,222	1,097,639	267,436
Net income	\$289 251	\$436 897	\$415 372	\$204,681
	Cost of goods sold Seil., gen. & adm. exps. Rent inc. from leased depts, and sub-lessees Operating profit Other income	6 Mos. End. Jan. 31, 45 Net sales	Jan. 31,'45 1944 Sto.557.391 \$19,415,878 Cost of goods sold \$10,657,391 Seil., gen. & adm. exps 2,951,816 Rent inc. from leased depts. and sub-lessees Cr182,283 Operating profit \$1,102,773 Other income 25,720 Other deducts. including pension plan. \$1,128,493 Ped. inc. & exc. profs. taxes *766,703	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

^aAfter deducting post-war refund of excess profits tax of \$120,537 for year ended July 31, 1944, and \$81,826 for six months ended Jan. 31, 1945.

The annual aggregate dividend requirements on the 5% cumulative convertible preferred stock amount to \$75,000 and the annual sinking fund requirement (which does not commence to run until the begin-ning of the fiscal year starting Aug. 1, 1946) amounts to \$47,250.

Funded	Debt	and	Capitalization,	Jan.	31,	1945	
Californi de militar		3.000.00	THE ALL STREET, ST.		113.2	1. 2 . 380	12.20

방법 사람들은 것 같은 것이 없는 것 같은 것 같아요. 영화 방법 것이 없다.	Author. Outstdg.
3% promissory note to Chase Nat'l Bank	\$500,000 \$500,000
Class A stock (no par)	2.500 shs.
Class B stock (no par)	3,500 shs. 3,500 shs.
On April 16, 1945, company was recapitalized shares of class A stock (in treasury) and cla entire authorized capital stock consisted of 30,0 lative convertible preferred stock (\$50 par), and mon stock (\$1 par). 3,750 shares of preferred	ass B stock, company's 00 shares of 5% cumu- 400,000 shares of com- stock, 50,000 shares of

mon stock (\$1 par). 3,750 shares of preferred stock, 50,000 shares of common stock, and 10,000 five-year warrants, dated April 16, 1945, each of which warrants entitles its holder to purchase one share of common stock at \$13.50 per share, took the place of each of the four blocks of 875 shares of class B stock outstanding, so that 15,000 shares of preferred stock, 200,000 shares of common stock and 40,000 war-rants are outstanding. From the 200,000 shares, and has reserved, an additional 45,000 shares for the conversion of the 15,000 shares of preferred stock purcently authorized and unissued and to use \$500,000 of the proceeds and some current earnings to retire the \$500,000 profissory note. Company also intends to reserve an additional 45,000 shares of common stock. Giving effect to the changes in the capital structure of the company since Jan. 31, 1945 (as above described), to the issu-ance of the 15,000 shares of preferred stock. Using effect to the changes in the capital structure of the company since Jan. 31, 1945 (as above described), to the issu-ance of the 15,000 shares of preferred stock to be sold to the under-writer and to the retiring of the \$500,000 once, the company will have no funded debt and its capitalization will be as follows:

	Authorized	Outstanding
.5% cumul. conv. pfd. stock (par \$50)	30,000 shs.	30.000 shs.
Common stock (par \$1)	400,000 shs.	200,000 shs.
Five-year warrants	40,000	40,000
영국 이 것 같은 것	State Barris Charles I and	こうにん こうどうり かくろぎ 上げ

"Of which 90,000 shares will be reserved for issuance upon the con-version of the preferred stock and 40,000 shares are reserved for issu-ance upon the exercise of the warrants.

ance upon the exercise of the warrants. **Purpose**—The estimated net proceeds from the sale of the 15,000 shares of 5% cumulative convertible preferred stock are approximately \$694,500. From the proceeds the company will use \$500,000 to retire \$500,000 promissory note, payable in four equal instalments, to Chase National Bank of New York. Company intends to use the balance of such proceeds to pay in part the cost of opening the additional stores that have been leased and of enlarging existing stores. Underwriter-The sole underwriter is Allen & Co., New York, N. Y. -V. 161, p. 1545.

Minneapolis-Honeywell Regulator Co.-Earnings-

Quarter Ended March 31—	1945	1944	- 1943	ł,
*Net profit	\$886,696	\$747,229	\$625.214	
†Earnings per common share	\$0.64	\$0.55	\$0.46	
*After charges and Federal taxes, refund. †On 1,243,800 shares.—V. 161.	including	estimated	post-war	
rerund. 101 1,243,000 shares,-v. 101,	p. 1004.	同時にあた朝	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	

Minneapolis & St. Louis Ry.—Earnings—

interesting of N	A AUTIN A	J. Laim	iigs-	1. Star 1. Star 1. 1	
March-	1945	1944	1943	1942	
Gross from railway	\$1,384,083	\$1,205,500	\$1,348,837	\$1.158.459	
Net from railway	400,981	315,576	513,486	399.511	
Net ry. oper. income From Jan. 1—	200,340	183,929	387,164	304,752	
Gross from railway	3.818,547	3,698,223	3.599.845	3.256,395	
Net from railway	988,925	1,005,534	1.286.249	1.112.043	ľ
Net ry. oper. income	470,693	440,973	1,006,897	831,191	

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

March-	11945	1944	‡1943	11942
Gross from railway	\$1,675.522	\$2,636,796	\$3,599,873	\$3.184.055
Net from railway	107,579	876,024	929,708;	832,156
Net ry. oper. income	34,047	697,758	517,912	482,489
From Jan. 1-	1. 1. 1.		1. 1. 1.	1. A.
Gross from railway	4,972,366	7,143,025	9.957.870	8,808,846
Net from railway	163,918	2,009,270	2,146,225	2,099,761
Net ry. oper. income	*16,411	1,507,519	1,153,424	1,021,244
*Deficit. *Excluding		Central Ry.	‡Including	Wisconsin

Mississinni Control PR Formings

Tere. The	armigs		
1945	1944	1943	1942
\$186,384	\$214,890	\$151,640	\$113.331
71,742	92.972	54.611	40,688
29,816	42,377	26,549	27,087
511,475	558,614	432,485	322,746
184,140	211,036	179.305	104:012
80,794	94,805	89,507	66,358
	1945 \$186,384 71,742 29,816 511,475 184,140	\$186,384 \$214,890 71,742 92.972 29,816 42,377 511,475 558,614 184,140 211,036	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

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Liabilities-

Volume 161 Number 4383

THE COMMENCEMENT CITCONICE	THE	COMMERCIAL	&	FINANCIAL	CHRONICLE
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		and the state of the		Constrained Substances (Substance)
Minnesota Power	& Light	CoEari	nings—	
Period End. February-	1945-Mo	nth-1944	1945-121	Mos1944
Operating revenues	\$700,954	\$703.721	\$8,958,719	\$9,267,109
Operating expenses	173,764	183,700	2,222,429	2,304,495
Federal taxes	119,684	123,718	1,731,726	1,794,705
Other taxes	74.020	74,966	873,625	929,145
Prop. retirement reserve				
appropriation	62,500	62,500	750,000	750,000
Amort. of limited-term				
investments	577	577	6,930	6,893
Net oper, revs	\$270,463	\$258.260	\$3.374.009	\$3,481,871
Other income	1,137	970	14,212	
Gross income	\$271,600	\$259.230	\$3.388,221	\$3,489,036
Net inc. aft. int. chgs	138.053		1.772.074	1.933,435
Dividends applicable to p			985,326	986,356
-V 161 n 1420	1 1 Lan 1	1	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	N. 1977 1 1 1 2

Mississinni Power & Light Co Farnings

maississippi i owci	the Light	00,-1411	migs	1 K
Period End. February-	- 1945-Mo	nth-1944	1945-121	Mos1944
Operating revenues	\$1.097.921	\$1,000,468	\$10.764.776	\$10,158,369
Operating expenses	522,953		. 5,732,358	
-Federal taxes	281,016	180.646	1,180,400	1.131.696
Other taxes	79,168	79,409		752,315
Prop. retirement reserve				A
appropriation	61,000	61,000	732,000	922,000
and the state of	- march - march	-		-
Net oper. revs	\$153,784	\$173.664	\$2,422,363	\$1,540,683
Other income	925	503	8,365	
	40. N. 6 200 N.			
Gross income	\$154 709	\$174 167	\$2,430,728	\$1 543 498

Net income after interest charges 93,868 83,363 1,437,569 Dividends applicable to preferred stock 266,856 --V. 161, p. 1429. 605,845 400,893

Missouri & Arkansas Ry.-Earnings-

March-	1945	1944	1943	1942
Gross from railway	\$218.836	\$223.317	\$208.338	\$130,298
Net from railway	19,105	64,512	57,737	35,564
Net ry. oper. income From Jan. 1—	*11,600	- 24,417	19,126	17,745
Gross from railway	700,415	614.350	555,423	371.444
Net from railway	135,048	171.875	143,444	78,877
Net ry. oper. income *DeficitV. 161, p. 1	12,606 545.	57,355	46,619	26,500

Missouri Illinois RR.—Earnings

March—	1945	1944	1943	1942	
Gross from railway	\$306,477	\$256,512	\$257,507	\$246,201	
Net from railway	157,090	99,651	117,588	110,904	
Net ry. oper. income From Jan. 1—	41,410	35,603	36,910	47,443	
Gross from railway	827.415	769.028	755.580	654.852	
Net from railway	376,010	316,388	350,123	293,664	
Net ry. oper. income	111,058	108,590	97,695	133,768	
-V. 161, p. 1429.		N. C.	and the state	1. 19 1. 18	

Missouri-Kansas-Texas RR.—Earnings—

March-	1945	1944	1943	1942	
Gross from railway	\$7,977,183	\$6,535,311	\$6,903,717	\$3,855,029	3
Net from railway	2,865,982	2,088,352	2,174,557	1,288,722	
Net ry. oper. income	755,578	1,054,785	794,379	736,892	ć
From Jan, 1-		State in		n L a she	ļ,
Gross from railway	22,051,264	13,657,936	19,507.628	10,608,165	
Net from railway	7,396,511	5,893,730	6,430,394	3.186,810	
Net ry. oper income	2,119,742	2,470,722	2,674,881	1,717,948	
-V. 161, p. 1658.		1.1.1.1.1.1.1			

Missouri Pacific RR.-Earnings-

March-	1945	1944	1943	1942	1
Gross from railway	\$19.358.491	\$19,825,621	\$18,468,599	\$11.643.862	÷
Net from railway	8,085,458	8,035,806	8,995,849	3,961,198	1
Net ry. oper. income	2,802,308	2,787,608	3,673,908	2,756,930	ľ.
From Jan. 1-					
Gross from railway	56.819.897	57.493.614	53.105.117	32.273.517	
Net from railway	24,483,436	24,673,434	25,523,946	10,503,535	

Net ry. oper. income____ 8,783,362 8,699,272 11,883,670 7,167,196 Interest on Iron Mountain Bonds-

The New York Stock Exchange has received notice that interest of 2% (\$14 per \$700 bond) will be paid on May 1, 1945, on St. Louis, Iron Mountain & Southern Ry, River and Gulf Divisions first mort-gage 4% (\$30-year gold bonds, due 1933 (stamped as to payment of \$300 on principal), on surrender of interest warrant No, 3. The payment on registered bonds will be made on presentation of bonds for stamping and on certificates of deposit to holders of record April 30, 1945.—V. 161, p. 1430.

Monongahela Ry.-Earnings-

March-	1945	1944	1943	1942
Gross from railway	\$585,582	\$599,494	\$626,474	\$615,066
Net from railway	304,928	321,318	356,639	371.806
Net ry. oper. income From Jan. 1—	109,600	139,907	169,789	153,663
Gross from railway	1,506,278	1,708,071	1,789,282	1.693.027
Net from railway	729,716	905,320	1,011,916	997.155
Net ry. oper. income	204,170	363,993	453,187	349,618

Montana Power Co.-Earnings-

10 - 4 - 4 - 1	a cetta da contra da	0			
Period End. February-	1945-Mo	nth-1944	1945-121	Mos1944	
Operating revenues	\$1,666,621	\$1,965,015	\$20.618,487	\$21.791.176	,
Operating expenses	372,023	565.497	5,443,704	6.101.843	
Federal taxes	442,318	506,557	4,986,630	5,512,380	1
Other taxes	133,882	150,663	1,624,282		
Property retirement and		1.1.1	· · · · · · · · · · · · · · · · · · ·		
depletion reserve	125,000	171,902	1,920,709	2.054.618	
ay a handa an	Same and a strength	the second		1	
Net 'oper, revs	\$593.398	\$570,396	\$6.643,162	\$6,408,268	è
Other income (net)	14,344	5,185		137,167	
	0000 540				Ľ.

Gross income	\$607,742	- \$575,581	\$6,743,616	\$6,545,435
Net income after inter- est charges	402,231	372.378	4.235.111	4.071.153

Dividends applicable to preferred stock____ 957.534 957.534 **Dividence applicable to preferred subscience** 957,554 957,554 957,554 **1 Note—** The income statement includes for periods prior to Dec. 14, 1944, consolidated operations of the company and its former wholly owned subsidiary. Glacier Production Co., and including for period prior to Jan. 1, 1944, consolidated operations of the company and its former wholly owned subsidiary, Great Falls Townsite Co.—V. 161, 1420 p. 1430.

Monumental Life Insurance Co., Baltimore, Md.— Stock Offered—The First Boston Corp. on May 1, sold a block of 13,800 shares of capital stock (par \$10) at \$34.50 per share. The offering which represents the first public offering of stock of this company, does not constitute new financing constitute new financing.

History and Business-Company was incorporated in Maryland in 1858 as the "Maryland Mutual Life and Fire Insurance Co." In 1870 the name of the company was changed to "Mutual Life Insurance Co. of Baltimore." and the present title was adopted in July 1935. In Pebruary, 1928, the company converted to a stock basis with a paid-in capital and surplus of \$546.850. Company, which is licensed to do business in 13 States and the District of Columbia, maintains branch offices in 41 cities. Based upon life insurance in force at the end of

					-
1943, this company ranked companies operating in th	i 19th an e. United	mong the 3 States.	09 stock life	e insurance	÷.
Earnings-The gain and last four years:	loss ex	hibit shows	the followi	ng for the	
	1944	1943	1942	1941	5
Premiums \$1 Dividend accum., etc	4,396,381 54,193		\$11,891,814 24,592		ř.
	1,435,876	1,160,587	1,053,802		š.
	5,886,450		\$12,970,208	\$11,741,294	:
	8,004,002	7,164,135	7,188,705	7,001,441	
Total increase in revs	6,679,971	6,147,395	4,970,593	4,165,450	2 1 1
Net gain from insur. \$	1.202,477	\$978,477	\$810,910	\$574,403	2
Divs. to policyholders_	113,424	120,024	124,973	119,723	е 2
Net after policyhold-	5. S. S.		1 4 1 H 1	1	ыж К
ers' dividends \$	1,089,053	- \$858,453	\$685,937	\$454.680	
Per share	\$3.63	\$2.86	\$2.28	\$1.52	8
Net prof: from invests.	97,603	268,613	12,108	Dr6,473	6

\$698 045 \$448 207 \$1.49 \$2.32 300,000 "Capitalization Capitalization consists of 300,000 shares of capital stock (\$10 par).

Stock (\$10 par). Dividends are being paid at the rate of \$1,20 per annum. Dividends have been paid annually in January, but commencing in 1946 the dividends will be paid semi-annually January and July. Cash divi-dends have been paid in each year since 1928 and, through 1944, the company had paid total cash dividends of \$3,730,000.

Murray Corp. of America-Earnings-

6 Months Ended— Net after charges Fed. inc. & excess prof. taxes (est.)	\$1,726,082		Feb. 28, '43 \$1,421,022 805,000
Net profit Earns. per com. sh. on 950,615 shs, V.,161, p. 770.	\$613,582 \$0.64	\$722,725 \$0.76	\$616,021 \$0.65

Nashville Chattanooga & St. Louis Ry.-Earnings-1942 \$1,981,159 465,206 254,011 9,730,935 3,896,539 5,518,668 1,157,559 2.074.003 639.044

National Aviation Corp.-Earnings-

Quarter Ended March 31— *Net income	1945 1944 †\$22,544 \$23,913
*After Federal taxes. †Exclusive of s securities which was credited to surplus	\$335,648 net profit on sale of account.
*Net assets per share	ar. 31,'45 Dec. 31,'44 Mar. 31,'44 \$19.60 \$19.03 \$16.42 446,474 446,474 446,474
⁶ Securities with a readily ascertainable market value and the value of other se V. 161, p. 1430.	e market price are included at ecurities are stated at cost.—
the second se	

National Dairy Products Corp.—Partial Redemption-The corporation has called for redemption on June 1, 1945, at 104 and interest, \$555,000 of 34% debentures due,1960. Payment will be made at the office of Goldman, Sachs & Co., 30 Pine St., New York, N. Y.-V. 161, p. 1884.

National Distillers Products Corp. (&	Subs.)-	Earnings
3 Months Ended March 31— Earnings from operations after deprec. & res.	1945 \$9.343.305	1944 \$9.354.002
Interest and amortization expense Prov. for Fed. income, capital stock and excess	163,598	266,516
profits taxes	6,090,000	6,149,152
Net profit Common shares outstanding Earnings per share	\$3,089,707 2,280,275 \$1.35	\$2,938,334 2,045,451 \$1.44
-V. 161, p. 570.		9 9 8 8

National Gypsum	Co. (& S	ubs.)—Ea	arnings-	1 4.4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
3 Mos. End. Mar. 31-	1945	1944	1943	1942
Gross sales, less, disc., returns and allow Cost of goods sold, excl.	\$6,636,476	\$5,728,196	\$4,788,229	\$4,806,218
deplt. and deprec Prov. for depl. & depr	5,162,856 243,175	4,357,895 232,438	3,457,091 220,492	3,391,650 158,064
Gross profit	\$1,230,445	\$1,137,863	\$1,110,646	\$1,256,504
Sell., admin. and gen. expense	731,504	712,034	696,390	729,440
Operating profit	\$498,941	\$425,829	\$414,256	\$527,064
Other income	108,500	75,878	113,199	16,926
Total income Int. and exp. on funded	\$607,441	\$501,707	\$527,455	\$543,990
debt	44,269	46,965	49,591	-55,963
Prov. for doubtful accts.	7,200	6,472	13,559	53,708
Miscellaneous deducts Prov. for inc. & excess	*82,582	10,052	24,022	12,457
profits taxes	191,900	204,300	261,000	248,500
Net profit		\$233,918	\$179,283	\$173,362
Earn. per sh. of com. stk.	\$0:15	\$0.12	\$0.08	\$0.08
*Includes \$59,979 loss	on disposal	of capital	assets (net)	V. 161,

p. 1546.

National Steel Corp. (& Subs.)-Earnings-

Quarter Ended March 31-	1945	1944
Profit from operations and income from in-		
terest and dividends	\$17,052,940	\$11,130,956
Provision for depreciation and depletion	3,543,683	3,294,067
Interest charges		436,746
Provision for Federal taxes on income	9,650,000	4,850,000
Net profit	\$3,429,988	\$2,550,143
. Net pipite,		
Common shares outstanding	2,206,392	2,206,267
Net profit per share	\$1.55	\$1.15

Co *After deducting cost of sales, selling and general expenses, etc. V. 161; p. 1658.

New England Gas & Electric Association-Output-For the week ended April 27 this Association reports electric output of 12,691,850 kwh. This is an increase of 306,107 kwh., or 2.4% above production of 12,385,743.kwh. for the corresponding week a year ago. Gas output for the April 27 week is reported at 132,095,000 cubic feet, an increase of 2,197,000 cubic feet, or 1.69% above production of 129,898,000 cubic feet in the corresponding week a year ago. feet, an increase of 129,898,000 ct V, 161, p. 1884.

The Association reports number of kilowati-hours available for its territory for the week ended April 28, 1945, as 63,002,811, as compared with 66,007,395 for the week ended April 29, 1944, an increase of 3.44%. Comparable figure for the week ended April 21, 1945, was 62,238,014, an increase of 2.71% over the corresponding week last year.—V. 161, p. 1659. New England Power Association-Output Up 3.44%

120 120 C 120 C 120 C 120 C				
New Orleans Pul	olic Servi	ce Inc.—	Earnings-	
Period End. February-	1945-Mu	nth-1944	1945-121	Mos1944
Operating revenues	\$2,701,453	\$2,510,460	\$29,929,229	\$28.651.099
Operating expenses	1,189,880	1.078,176	13.783.605	12,921,977
Federal taxes	575,936	528,950	4,348,644	
Other taxes	274,552	263,997	3.133,612	
Chgs. in lieu of income	· · · · ·			
taxes			1,297,000	
Property retirement res.		÷.,		
appropriation	294,500	294,500	3,534,000	3,534,000
Net oper. revs	\$366,585	\$344,837	\$3,832,368	\$3,889,637
Other income (net)		2,444	Dr5,514	31,770
Gross income	\$366,585	\$347,281	\$3.826.854	\$3.921.407
Net income after inter-		1		
est charges	246,688	. 149,329	1,866,861	1.747.089
Dividends applicable to	preferred .st	ock	369,541	544,586
-V. 161, p. 1430.		1 2 2 2 2	t al secondo con	

New Orleans Texas & Mexico Ry.-Earnings-

March-	1945	1944	1943	1942
Gross from railway	\$961,849	\$1,103,015	\$740,360	\$576,671
Net from railway	580,755	688,146	449,684	356.706
Net ry, oper. income	346,085	325,461	162,919	343,521
From Jan. 1—				
Gross from railway	2,736.078	3.067.022	2.156,182	1,496,418
Net from railway	1,641,595	1,998,134	1,352,255	876,834
Net: ry, oper. income	949,964	995,455	483,947	844,873
-V. 151, p. 1546.				
· · · · · · · · · · · · · · · · · · ·				

Newport News Shipbuilding & Dry Dock Co.-Cost of Work-Statement of Recorded Cost of Work Perform

	Weeks Ended		1. X. X.		Iar. 26,	'45	Mar. 27, '44
	ship constructio				\$24,790	,000	\$30,001,000
	repairs and con-				702	,000	1,151,000
	aulic turbines an	nd accessorie	s and	other			1
WO	rk				711	000	581.000

711,000 581,000 Totals - \$26 203 000 \$31 733 COO

Note-The above figures represent costs, not billings or sales, and re subject to year-end audit, charges and adjustments.--V. 161, p. 1098.

Quarter Ended Mar. 31-Sorp. (& Subs.)—Earnings— 1945 1944 1943 (3,567,835 \$3,473,126 \$3,419,710 Net income after deprec. and tax. 776,559 \$37,602 \$13,644 *Net income -*After interest, Federal income taxes, etc. Hefore deduction of provision for amortization of "amount to be amortized on basis of precepture of contract," amounting to \$72,832 in 1945, \$70,711 in 1944, and \$68,051 in 1943.—V. 161, p. 1430. New York City Omnibus Corp. (& Subs.)-Earnings-

New York Connecting RR __ Farnings

		mar mine	, · · ·	
March— Gross from railway	1945 \$261.670	1944 \$235.853	1943 \$222,107	1942 \$264.552
Net from railway	83.884	104.233	119,262	270.380
Net ry. oper. income From Jan. 1—	114,064	121,468	158,771	274,979
Gross from railway	662,472	676.808	631.326	706.256
Net from railway	244,062	303,647	275.682	490.539
Net ry, oper, income	341,198	443,075	373,170	508,495

New York Chicago & St. Louis RR .--- Bonds Offered-Mention was made in our issue of April 30 of the offer-ing of \$58,000,000 refunding mortgage 31/4% bonds, series by Halsey, Stuart & Co., Inc., and interest. Further details follow. E. and associates, at 101 and interest.

Dated June 1, 1945; due June 1, 1960. Principal and interest, June 1 and Dec. 1, payable at office or agency of company in New York. Definitive bonds will be in coupon form, registerable as to principal, in chenom. of \$1,000 and in fully registered form in denom. of \$1,000 and authorized multiples thereof. Redeemable all on or part at option of company, and in part through operation of sinking fund, the initial redemption prices being 104% & and 101% & respectively, of the principal amount, plus accrued in-terest. In the opinion of counsel, these bonds will be legal invest-ments for savings banks in Maine, New Hampshire, New Jersey, Pennsylvania and Rhode Island.

Issuance and sale subject to authorization by the Interstate Com-merce Commission.

merce Commission. Security—In opinion of counsel for company, the refunding mort-gage under which the bonds will be issued is a direct first jien, subject to ordinary tax liens and other minor encumbrances, upon all the lines of railroad owned by the company, on the company's interest in certain additional lines of railroad operated under lease or trackage rights, on all equipment owned by the company, including its leasehold or other interest in equipment subject to equipment obligations, and on certain real estate and securities specifically con-veyed or pledged under the refunding mortgage. Company owns 1,623 miles of main line and 34 miles of branch line.

Purpose—Proceeds (\$57,871,820, exclusive of accrued interest) to-gether with funds from treasury to the extent required, will be applied to the redemption on Sept. 1, 1945, at 102 plus int. of company's \$59,875,000 refunding mortgage $4\frac{1}{2}$ % bonds, Series C, due Sept. 1, 1978 1978

1978. Holders of the bonds to be redeemed will be invited to present their bonds in advance of the redemption date for the payment of the redemption price thereof and interest to the redemption date. Reduction in Debt and Interest Charges—A program of debt reduction pursued since 1937 has resulted in the elimination of all early maturities, all divisional mortgages, and all note issues. With the completion of the present financing, Nickel Plate will have reduced its non-equipment debt outstanding in the hands of the public by \$54,588,000, or 35%, since 1934. The net reduction in total debt for the same period will be \$48,100,000, or 29%, and the net reduction in interest charges will amount to \$3,606,000; or 49%.

Capitalization to be outstanding after giving effect to presen	t financing
Refunding mortgage 33/4 % bonds, series D due Jan. 1, 1975	
Refunding mortgage 31/4 % bonds, series E, due June 1, 1980	*58,000,000
Equip. obligations, various rates & matur, through 1958 in	1

	†15,789,000	
6% cumulative pfd. stk. (par \$100)	\$36,057,771	
Common stock (par \$100)	33,746,734	
Stock liability. for conversion	24,100	
Premiums and assessments on capital stock	200,724	
and addition at a and and and of Series & houde will be held i	a the com	

"In addition, \$10,000,000 of Series E b pany's treasury.

S

ummary	of	Earnings	for	Calendar	Years

and the second sec	8	Income		1 1 1
	Ry. Oper.	Avail. for	Fixed	Net ;
	Revenues	Fxd. Chgs.	Charges	Income
1944	\$100,458,548	\$12,536,436	\$5,310,512	\$7,225,924 ;
1943	100,093,565	14,788,709	5,600,683	9,188,026
1942	88,742,413	14,524,558	5,833,987	8,690,571
1941	60,219,289	19,561,093	6,874,402	12,686,691
1940	46,423,402	10,644,686	7,033,857	3.610,829
1939	43,175,401	10,463,603	7,092,401	, 3,371,202
1938	36,381,231	6,140,890	7,200,394	*1,059,504
1937	41,612,266	10,015,918	7,360,357	2,655,561
1936	41.712.951	14,883,205	7,502,723	7,380,482
1935	34,243,513	8,581,792	7,465,863	1,115,929
*Deficit.		45	· ·	3

Purchasers-The names of the several purchasers of the refunding

mortgage 31/4 % bonds, series E, and the principal amount of such bonds which they respectively have agreed to purchase are as follows: agreed to purchase are as Martin, Burns & Corbett, Inc.______Mason-Hagan, Inc._____ Mason-Hagan, Inc._____ Mason-Moran & Co._____ A. E. Masten & Co._____ Morris Mather & Co._____ Morris Mather & Co._____ McMaster Hutchinson & Co._____ Wm. J. Mericka & Co., Inc._____ The Milwaukee Co._____

150,000 250,000 100,000 300,000 150,000 500,000 800,000 800,000 2,250,000

100,000 150,000 ,250,000 500,000 2

500,000 500,000 500,000 1,500,000 1,500,000 1,000,000 1,000,000 300,000 250,000 400,000 250,000 750,000

2,250,000 2,250,000 150,000 Co._____ Lehman Brothers _____ Loewi & Co._____ ----V. 161, p. 1885.

New York Dock Co.-Earnings-

(Including New	v York Dock	Trade Faci	lities Corp.	
3 Mos. End. Mar. 31-	1945	1944	1943	1942
Revenues	\$1,568,105	\$1,445,966	\$1,212,702	\$1,182,940
Expenses	937,315	848,873	669,592	686,443
Net revenues	\$530,790	\$597,092	\$543,111	\$496,497
Taxes, interest, etc	460,385	463,479	432,383	406,037
Net income	figures are	exclusive of		

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

New York & Honduras Rosario Mining Co.—Annual Report—

Report-	1 1 1 1 1 1 1 1	
Income Statement, Years Ended	Dec. 31	
	1944	1943
Production of gold and silver	\$2,093,991	\$2,056,136
Freight and other expenses on bullion	116,863	128,733
Operating income	\$1,977,128	\$1,927,403
Operating expenses	1,194,465	1,129,657
Mine operating profit	\$782,663	\$797,746
N. Y. admin. and general expenses	95,468	92,693
Net operating profit	\$687,196	\$705,053
Income from investment, etc	107,584	97,909
Total income Other deductions from income	\$794,780	\$802,962
Other deductions from income	17,975	17,787
Federal normal income tax and surtax	154,720	176,434
Taxes, Government of Honduras, C. A	27,280	28,566
Appropriated for depletion	59,883	36,811
Balance	\$534,922	\$543,364
Credit arising from capitalization of expend		29,656
Net profit for year	\$534,922	\$573,020
Dividends paid		491,925
Earnings per share	\$2.88	\$2.92

 garnings per share
 \$2.88
 \$2.92

 Balance Sheet, Dec. 31, 1944

 Assets—Casi, \$369,017; bullion at smelters and in transit, after allowance for expenses, \$375,939; marketable securities, \$2,007,595; accounts receivable, \$16,599; broken ore in stopes and mill bins, at cost, \$169,625; inventories, \$438,948; investments and other assets, \$143,560; prepaid items, etc., \$226,936; buildings, machinery and equipment (net), \$378,385; new mining properties, \$255,001; total, \$4,396,694.

 Liabilities—Drafts payable, \$65,477; accounts payable, \$68,587; accrued taxes, \$8,579; Federal taxes on income, est., \$185,960; reserve for conlingencies, \$25,000; capital stock (par \$10 per share), \$1,856,-320; earned surplus, \$2,186,771; total, \$4,396,694,--V. 161, p. 771.

New York. New Haven & Hartford RR.-Earnings-Period Find, Mar. 31— 1945—Month—1944 1945—3 Mos.—1944 Total oper, revenue.....\$16,168,578 \$15,739,940 \$43,365,116 \$44,255,352 Net railway oper. inc... 2,068,686 2,160,599 4,111,983 5,559,290 Inc. avail. for fxd. chęs. 2, 465,556 2,465,811 5,512,146 6,573,395 *Net after charges..... 1,462,234 1,447,782 2,483,327 3,493,497 *Includes accrued and unpaid real estate taxes on Old Colony and Boston and Providence properties; also accrued and unpaid charges against said properties for Boston Terminal Co. taxes and bond interest. -V. 161, pp. 1885.

New York Ontario & Western Ry.-Earnings-

A			2011111150	
March— Gross from railway	1945	1944	1943	1942
	\$756,338	\$802,124	\$642,447	\$572.133
Net from railway	17,879	63,024	56,564	67.748
Net ry. oper. income	°113,836	*34,308	5,420	*8,781
From Jan, 1-				
Gross from railway	1,850,661	2,229,774	1.846.634	1,543,864
Net from railway	*339,619	140,928	113,809	105,250
Net ry. oper. income	*661,571	°94,503	+94,021	*88,727
*Deficit V. 161, p. 143	0.			¥

New York Susque	hanna &	Western	RR.—Ear	nings-
March— Gross from railway Net from railway Net ry, oper. income	1945 \$471,843 203,773 75,732	1944 \$588,447 296,324 82,029	1943 \$551,958 275,073 126,414	1942 \$341,246 136,604 74,431
From Jan. 1— Gross from railway Net from railway Net ry, oper, income —V, 161, p. 1885.	1,230,999 449,916 127,802	1,650,561 779,043 268,317	1,488,278 709,807 287,124	948,734 336,104 142,393

Norfolk Southern Ry.-Earnings-

200,000 200,000 100,000 100,000 150,000 150,000

100.000

100,000 500,000 100,000 250,000 125,000 500,000 200,000 150,000 500,000

100,000 150,000

100.000

200,000 100,000 300,000

250,000 200,000 500,000 400,000 200,000

150,000 100,000 150,000 2.250.000

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750 000 150,000 150,000

100,000 150,000

The Milwaukee Co..... Minsch, Monell & Co.... Moore, Leonard & Lynch Moors & Cabot.... Nullaney, Ross & Co.... Nashville Securities Co. Newburger & Hano.... E. M. Newton & Co..... Norris & Hirshberg, Inc.,

Alfred O'Gara & Co... Patterson, Copeland & Kendall, Inc. Peters, Writer & Chris-

Inc. Chas. W. Scranton & Co. I. M. Simon & Co.... Starkweather & Co.... Stifel, Nicolaus & Co., Inc.

Stifel, Nicolaus & Co., Inc., Waiter Stokes & Co., Swiss American Corp.... Thomas & Co..... E. W. Thomas & Co.... Townsend, Dabney & Tyson Washburn Co. Weil & Arnold Wertheim & Co..... White, Hattier & San-ford Whiting, Weeks & Stubbs Harold E. Wood & Co...

Stubbs Harold E. Wood & Co.____ Wurts, Dulles & Co.____ Wyatt, Neal & Wag-goner F. S. Yantis & Co., Inc.__

March-	1945	1944	1943	1942	
Gross from railway	\$701,608	\$701,225	\$735,433	\$554,336	
Net from railway	160,597	155,136	221,239	156,752	ĺ
Net ry. oper. income	66,135	64,150	102,885	89,190	
From Jan, 1-		· · · · ·		and the second second	
Gross from railway	1,936,964	1,958,687	1,994,235	1,495,940	
Net from railway	369,970	363,680	561,071	338,300	
Net ry. oper. income	142,597	141,656	254,514	159,421	
V 161 n 1430	or consideration				

North Texas Co. (& Subs.)-Earnings-

	Period End. February-	1945-Mo	nth-1944	1945-12 M	los1944
	Operating revenues	\$332,680	\$337,955	\$4,464,803	\$4,105,248
	Oper, rev. deducts	251,776	246,963	3,147,548	2,783,051
	Fed, normal and surtax	14,200	17,900	231,496	329,745
	Fed. excess prof. tax	32,300	32,400	516,700	503,939
	Savings from filing of				
	consol. tax returns	Cr9.000	Cr4.000	Cr67,000	Cr71,800
	Depreciation	20,350	18,670	227,659	223,226
ļ					
	Oneneting income	\$23,053	\$26,021	\$408.397	\$427.084
	Operating income Other income (net)	\$23,055	520,021	8,388	6.574
	Other moome (net)	091	101	0,000	0,011
	i i se a se			Contraction of the local division of the loc	The second second
	Gross income	\$23,745	\$26,806	\$416,786	\$433,659
	Income deductions	288	1,925	16,924	44,421
	Balance	\$23,456	\$24,880	\$399,861	\$389,237
	Dividends declared on cal	oital stock_		171,854	88,130
	-V. 161, p. 1885.	In Same			The art

Northern Pacific Ry.-Earnings-

March—	1945	1944	1943	1942
Gross from railway	\$11.534,165	\$13.163,259.	\$11,501,361	\$8,217,137
Net from railway	2.236.887	4.290,525	4,214,131	2,183,319
Net ry. oper. income	361,894	1,802,429	2,495,845	1,719,018
From Jan. 1-	1.1.1.1.1.1	· · · · ·		
Gross from railway	34,693,368	36,526,829	31,573,771	23,016,791
Net from railway	7,916,793	11.095,647	10,912,417	5,719,786
Net ry. oper. income	4,602,635	5,078,126	6,613,183	4,281,101
W 161 n 1660	The second second	A	Contraction Advances	

Northern Pennsylvania Power Co.-Calls 5% Bonds-The company has called for redemption on June 1, next, all of its outstanding first and refunding mortgage 5% gold bonds, series A, due June 1, 1956, at 102½ and interest. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, New York, N. Y. Holders may receive payment in full at any time at the full redemp-tion price, plus accrued interest to June 1, 1945, upon presentation and surrender of above-mentioned bonds.—V. 161, p. 1431 and 1246.

Northern States Power Co. (Del.)-Weekly Output-Electric output of this company for the week ended April 28, 1945, totaled 46.223,00 kwh., as compared with 42,020,000 kwh. for the corresponding week last year, an increase of 10.0% -- V. 161, p. 1885.

Northwestern Pacific RR.—Earnings—

March-	1945	1944	1943	1942	
Gross from railway	\$542,860	\$499,754	\$560,078	\$329,668	
Net from railway	88,556	62,070	94,246	32,243	
Net ry. oper, income From Jan, 1—	31,188	2,027	40,671	*7,865	
Gross from railway	1,566,969	1,423,783	1,366,796	911,547	1
Net from railway	306,648	189,474	307,608	41,902	1
Net ry. oper. income	158,093	35,873	152,698	*71,577	
*Deficit V. 161, p. 14	31.				

Oklahoma City-Ada-Atoka Ry-Earnings-

Ontanonia Orej -140	A TROUM	Leg. Linking	THE BO	1. 2. C.
March—	1945	1944	1943	1942
Gross from railway	\$115,268	\$125,882	\$126,051	\$103,607
Net from railway	44,354	61,058	71,032	59.725
Net ry. oper. income	14,186	18,866	18,675	29,705
From Jan. 1—			1. 1. 1. 1. 1.	
Gross from railway	348,245	389,471	377,776	256,031
Net from railway	160,531	208,512	200,473	145,220
Net ry. oper. income	55,408	74,403	69,617	66,734
-V. 161, p. 1431.	1.46.6317	1. 1. A. B. B.	at the second	No. Carden

Oklahoma Gas & Electric Co.-Listing of Bonds-The New York Stock Exchange has authorized the listing of \$35,000,000 first mortgage bonds, series due Feb. 1, 1975, $2^3\!4\%$, which are issued and outstanding.—V. 161, p. 1358.

One East Fifty-fifth Street Corp.—Partial Redemption See Seven Eleven Fifth Avenue, Inc., below.—V. 160, p. 2005.

Oregon-Washington Water Service Co.-Bonds Called See Peoples Water & Gas Co., below .-- V. 142, p. 2678.

Overseas Securities Co., Inc .- Earnings-

Quarters End. Mar. 31— Inc. from opers.—Divs. Interest	1945 \$23,425 2,150	1944 \$16,378 1,893	1943 \$24,360 2,413	1942 \$14,628 3,010
Total Expenses Interest on debentures_	\$25,575 11,276 10,650	\$18.271 10,216 10,650	\$26,773 8,169 10,650	\$17,638 5,143 10,650
Net profit from opers, Fed. taxes on income Net profit from sales of	\$93,648	*\$2,596 2,775	\$7,954	\$\$\$844
securities	219,616	57,485	30,350	*3,970

Net profit for period_ \$223,264 \$52,114 \$38,304 *\$2,126 *Loss. †Before contingent provision for directors' compensation of *Loss, 'Before contingent provision for directors' compensation a \$17.861. Note-During the 1944 period, as shown in the statement of profit and loss account, there occurred a net unrealized depreciation of \$13,572 on securities owned based on market quotations at Dec. 31, 1944, and March 31, 1945.

Balance Sheet, March 31, 1945

Assets—Cash (including \$13,700 on deposit for matured debenture interest), \$19,782; accrued dividends receivable, \$3,975; securities owned, \$3,261,395; prepaid expenses, \$725; total, \$3,285,877.

Owned, \$3,251,395; prepaid expenses, \$725; total, \$3,285,877. Liabilities—Collateral loans payable (quoted market value of securi-ties pledged, \$348,050), \$153,000; sundry accounts payable and accrued expenses (including \$13,700 matured debenture interest), \$21,711; ac-crued interest on 5% debentures, \$7,875; contingent reserve for direc-tors' compensation, \$17,861; 5% gold debentures, due Nov. 1, 1947, \$378,000; 5% gold debentures, due April 1, 1948, \$474,000; capital stock (par \$1), \$141,151; paid-in surplus, \$3,286,870; profit and loss deficit, \$1,294,591; total, \$3,285,877.

Note A: March 31, 1945, the company had a contract to purchase on a "when issued" basis 500 shares of preferred stock of Denver & Rio Grande Western RR. for \$19,625 and had a contract to sell such stock for \$21,450, resulting in an unrealized profit of \$1,825.-V. 160, 2078 p. 2078.

Oxford Paper Co. (& Subs.)-Earnings-

3 Months Ended March 31—	1945	1944
Gain from operations before depreciation	\$820,370	\$797,190
Other income, net	26,932	16,047
Total income	\$847,302	\$813,236
Depreciation	211,342	207,097,
Interest on bonds and notes of subsidiary	12,669	16,747
Federal income and excess profits taxes	409,580	379,000
Net earnings V. 161, p. 1431.	\$213,711	\$210,392

Panhandle Eastern Pipe Line Co.-Sells Bonds Pri-Panhandle Eastern Pipe Line Co.—Sells Bonds Pri-vately—William G. Maguire, chairman, announced May 1, that the company has sold 10,000,000 20-year first mortgage and first lien 234% series D bonds to five in-surance companies. The proceeds from the financing are to be used to expand the daily delivery capacity of the company's transmission facilities by 50,000,000 cubic feet. Kidder, Peabody & Co. and Merrill Lynch, Pierce, Fenner & Beane acted as agents for the company in the transaction—V. 161, p. 1876.

Calendar Years-	1944	1943	1942
Operating revenue	\$6,216,711	\$3,913,089	\$4,029,733
Operating expenses	5,521,529	3,479,868	3,723,485
Operating income	\$695,182	\$433,221	\$306,248
Other income	106,321	137,614	56,173
Total	\$801,503	\$570,835	\$362,421
Deductions from income	62,860	105,584	99,091
Balance Profit on sale or other disposition	\$738,643	\$465,251	\$263,330
of aircraft and other equipment_	3,592	34,482	369,725
Total	\$742,235	\$499,733	\$633,055
*Prov. for Fed. norm. tax and surtax	337,600	220,000	225,000
Net income *No provision is necessary for Fed	\$404,635	\$279,733	\$408,055

Balance Sheet, Dec. 31, 194 Balance Sheet, Dec. 31, 194 Assets—Cash, demand deposits in banks and working funds, \$2,548,-26; U. S. Treasury notes (at cost), \$218,000; receivables, billed or ac-crued, \$997,946; inventories of replacement parts and supplies, at aver-age cost, or reconditioned value (atter reserve of \$56,128 for obsoles-cence), \$359,827; deposited in connection with acquisition of alrcraft, \$75,000; property and equipment, at cost (after allowances for depre-ciation of \$1,730,478), \$1,593,174; work orders in progress, \$31,932; prepaid expenses, \$75,265; other assets, \$6,001; total, \$5,905,371. Liabilities—Accounts payable, \$659,956; transportation faxes, em-ployees' withholding taxes, etc., \$184,812; salaries and wages accrued, \$126,345; taxes, other than Federal income taxes, \$63,120; other ac-crued liabilities, \$47,716; provision for Federal income taxes, \$401,811; deposits on air-travel card accounts, \$138,194; uncarned transportation revenue, \$7,989; common stock (par value \$1 per share), \$474,460; capital surplus, \$2,778,052; earned surplus, \$1,022,916; total, \$5,905,371. **Tostwar Contract**—The corporation has entered into an agreement with the Douglas Aircraft Co., Inc., for the purchase of 15 Douglas Dor 4 airplanes which, it is estimated, will cost approximately \$400,000 for each airplane. The manufacturer has agreed to begin production of totions and conversion of its plants to peacetime operations. The com-pany may cancel its purchase agreement if production is not begun by uly 1, 1946. In the Bart and the above-described purchase agreement, the cor-pation has deposited with an escrow aget, \$70,000 principal amount of U. 8, Treasury notes and \$5,000 is not begin.

pany may cancel its purchase agreement if production is not begun by July 1, 1946. In connection with the above-described purchase agreement, the cor-poration has deposited with an escrow agent, \$70,000 principal amount of U. S. Treasury notes and \$5,000 in cash, representing the first in-stalment under the agreement. The second instalment, amounting to 25% of the purchase price of each airplane, will be due within 30 days after production of the airplane is commenced, and the third instal-ment, representing the balance of the purchase price of each airplane, will be due upon the delivery of such airplane to the corporation. **Redemption to Preferred Stock**—On March 27, 1944, 52,088 shares of the company's \$1,25 cumulative convertible preferred stock, being all of the shares of such stock then outstanding, were called for redemp-tion. Subsequently, 39,063 shares of such preferred stock, were sur-rendered for conversion into common stock at the conversion rate of two shares of preferred stock were redeemed for cash at the call price of \$27 per share, plus accumulated and unpaid dividends of 27 cents per share. Stock Options to Officers—At Dec. 31, 1944 24 000 shares of com-

per share. Stock Options to Officers—At Dec. 31, 1944, 24,000 shares of com-mon stock were reserved for issuance to officers of the corporation un-der options dated May 17, 1944, at the closing market price for shares of common stock on that date, \$14.125 per share. One-eighth of the total shares called for by these options may be purchased each year (cumulatively) until May 17, 1952, when all of the options expire.— V. 161, p. 1886.

vivania Dower & Light Co. Fornings

Pennsylvania Pov	ver & Lig	nt Co	arnings-	•
Period End. February-	1945-Mo	nth-1944	1945-12 M	los.—1944
Operating revenues	\$4.474.583	\$4.374.028	\$51,164,852	\$49,923.621
Operating expenses	2,226,689	2,201,139	26,886,620	26,152,264
Federal taxes	835.628	791.263	7,462,893	7.020.088
Other taxes	155,336	166,117	1,636,823	2,021,559
Property retirement res.	a start the start	승규는 가운지	a sea that	
appropriation	258,333	311,667	3,633,333	3,481,667
Amort, of limited term				
investment				2,998
Amort. of utility plant			1	
acquisition adjusts	144,056		288,112	
				-
Net oper. revs	\$854,541	\$903,842	\$11,257,071	\$11,245,045
Other income (net)	7,196	8,605	85,311	56,088
Gross income	\$861.737	\$912.447	\$11,342,382	\$11.301.133
Net income after inter-				+,,,
est charges	393 737	441.774	5,544,632	5.778.028
Dividends applicable to				3,837,992
-V. 161, p. 1432.	£			0,000,000
		1.5 12 12 12	· ·	

Pennsylvania-Dixie Cemen	t Corp.	(& Subs.)-Earns.
12 Months Ended March 31—	1945	1944	1943.
Sales, less cash disct. and allows	\$4,502,067	\$6,962,493	\$11,459,656
Cost, exp., deplet., deprec., etc	5,121,162	6,459,272	8,813,657
Profit from operations	*\$619,095	\$503,221	\$2,645,999
Other income	17,398	93,669	43,070
Total income	*\$601.697	\$596,890	\$2,689,069
Interest and miscellaneous charges_	110.646	141.616	198,509
Federal income taxes	†2,000	192,900	1,539,000
Net profit	*\$714,343	\$262,374	\$951,560

*Loss. |Taxes of subsidiary company.

Consolidated Balance Sheet, March 31, 1945

Consolidated Balance Sheet, March 31, 1945 Assets-Cash, \$1,920,582; U. S. Treasury certificates of indebtedness, \$525,000; notes and accounts receivable (less reserves), \$334,663; in-ventories, \$1,325,241; U. S. Government securities, on deposit with State Workmen's Compensation Commissions, \$35,000; cash on deposit with trustee, \$65,311; sundry investments and deferred receivables (including claim for tax refund, \$780,000), \$783,805; fixed assets (net), \$5,760,667; deferred charges to future operations, \$225,193; total, \$10,989,265. 0,989,265. Liabilities

-Accounts payable, \$114,771; accrued llabilities-wages, st, etc., \$207,349; provision for Federal income tax and taxes, interest, etc., (Continued on page 2038)

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Stock and Bond Sales «» New York Stock Exchange DAILY - WEEKLY - YEARLY

NOTIOR-Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

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

ally Record of U. S. Bond Pric		Apr. 28	Apr. 30	May 1	May 2	May 3	May 4	1.1	Daily mecord of O. S. Bond P.	1. 1. 1	Apr. 28	Apr. 30	May 1	May 2	May 3	Ma
¥48. 1947-52	High Low								Treasury 2½8 1965-70	Low	101.Í 101.1	·	101.1 101.1			-
Total sales in \$1,000 units	lose						, 11 4.		Total sales in \$1,000 units	Close	101.1		101.1 *8½			-
	High Low					'			21/2s, 1966-71	High Low	101.2 101.2			100.31 100.31		1
Total sales in \$1,000 units	lose					\			Total sales in \$1,000 units	Close	101.2 1			100.31		1
()	High Low	⁶⁴							8%5, 1967-72	High						-
	lose							 	Total sales in \$1,000 units	Close						-
· · · · · []	High								B1/48, 1951-53	High Low						÷
	Low Close							$\{ i_{i} \}_{i=1}^{n}$	Total sales in \$1,000 units	Close						-
Total sales in \$1,000 units	High							5 alt		(High		·				· .
	Low				- 222 -		40 ·		21/48, 1952-55	Close	. 					
Total sales in \$1,000 units	Higb	- 		. 	. ; 			3 (28) 2	Total sales in \$1,000 units	(High						
1951-55{	Low					-	Ξ	1	21/48, 1954-56	Low			·`			
Cotal sales in \$1,000 units								- 14	Total sales in \$1,000 units		Bir share					P
	High Low		113.25 113.25						21/48 1956-59	_{ Low	·	103.3 103.3	103.1	· · · · · · ·		ÿ.
Cotal sales in \$1,000 units	Close	ر منطق کار منطق کار	113.25 15					··· : :	Total sales in \$1,000 units	Close	ی یکی ا بر است	103.3 15	103.1 3		··	ц. 1 1
(High			-				115	28, 1947	High Low				· .	-	1
1	Low		· · · · · ·	-	<u> </u>		A	14	Total sales in \$1,000 units	[Close		. <u>20</u> 77	-			£. 4
Cotal sales in \$1,000 units	High				a di seconda di seconda Seconda di seconda di se			1.	2s, March 1948-50	High				·		
s. 1948-51	Low	. 						11.1	Total sales in \$1,000 units	Close		1. .				
total sales in \$1,000 units				••	· •		_		A STATE AND A STAT	High Low				· · · · · ·		с _{ат} – К
8. 1951-54	lligh Lo₩				-				28, Dec. 1948-50	Close						
otal sales in \$1,000 units	Close			ينيند منتقر				9 M A	Total sales in \$1,000 units	High			· · · ·		- <u>T</u>	\$
	Low						Ξ		Bs , June, 1949-51	-{ Low Close			1			ľ.
Total sales in \$1,000 units	Close		· «					1.60	Total sales in \$1,000 units	High				in man i se		·. ·
	High Low						=		Ss , Sept., 1949-1951	-{ Low Close						к.
	Close					ģ. <u>—</u> 95		- 54	Total sales in \$1,000 units_	[High				··		
	High Low						-		2s, Dec., 1949-1951	- Low Close						j, ji
(Close	·						14	Total sales in \$1,000 units_	(High				· · · · · · · · · · ·		
	High							0.040	2s, March, 1950-1952	- Low Close						*
[Low Close							1.4	Total sales in \$1,000 units	(High		103				c_{g}
rotal sales in \$1,090 units	High			ا المسلم ال المسلم ال			·····	11 100 1 1 1	28, Sept., 1950-1952	-{ LOW		103	· ·			
	Low							1	Total sales in \$1,000 units_	Close	,	103				
Total sales in \$1,000 units	High	2 /							2s, 1951-1953	_{ Low		102.30 102.30	103 102.31	' 		ŝ.
	Low								Total sales in \$1,000 units_		·	102.30 3	103 25			
Total sales in \$1,000 units	High				-	33. <u></u> (.,	· · · · · · · · · · · · · · · · · · ·	11.5	3s. 1951-55	High		·		· · · · · · · · · · · · · · · · · · ·	 	
s. 1950-52{	Low						-		Total sales in \$1,000 units_	(Close						
Total sales in \$1,000 units		. <u></u>						1997 - 19 19 - 1997 - 19	2s, June, 1952-54	High Low	102.26 102.26	1. <u>1. 1</u> . 1			*. <u> </u>	
8. 1952-54	High Low Close							1.5	Total sales in \$1,000 units	Close				1		
Total sales in \$1,000 units								1.1	2s, Dec., 1952-54	High Low	-	102.27 102.27				
8. 1956-58{	High Low			1						Close	,	102.27			, " Ser for res. " 7 An un res.	
Total sales in \$1,000 units	Close						100.0		Total sales in \$1,000 units_	High		2				1 24
	High Low			i		1999 (No. 1997) 1997 - 1997 (No. 1997)	102.9 102.9	2.5	28 1953-55	-{ Low Close						
rotal sales in \$1,000 units	Close		· · · · · · · · · · · · · · · · · · ·	<u> </u>	· <u>* · ·</u> ·		102.9 2	. at	Total sales in \$1,000 units_	fHigh		*				÷
s 1963-1968	High Low			(m	101.16 101.16			É.C.	1¾8 1948	Close			· · · · · ·	* 	*. * ****	
rotal sales in \$1,000 units	Close				101.16	· · · · · · ·			Total sales in \$1,000 units_							
the three is the second state of 🥤	High Low		101.11 101.11	101.7 101.6	101.7 101.7	13. 	<u>. </u>	15.	Home Owners Loan	(High	11		a <u>ba</u> ay			
1	Close		101.11	101.6	101.7			. .	11/25, 1945-1947	_ Low Close						÷.
	High		101.4	101.4	101.2				Total sales in \$1,000 units_	101030						,
28, Dec., 1964-1969	Low		101.4 101.4	101.4	101.2	· · · · · ·						bond.				

NEW YORK STOCK RECORD

j.	Saturday Apr. 28	Monday Apr. 30	LOW AND HIGH SALE PRICES Tuesday Wednesday May 1 May 2	Thursday May 3	Friday May 4	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest Highest	Range for 1 Year 1 Lowest	Highest
	\$ per share	\$ per share	\$ per share \$ per share	\$ per share	\$ per share	Shares	Par	\$ per share \$ per share		\$ per share
	$\begin{array}{c} \bullet \text{per share} \\ 67 67 \\ \bullet 111 \frac{1}{2} 112 \frac{1}{2} \\ \ast 69 70 \\ 13 \frac{1}{4} 13 \frac{3}{6} \\ 27 \frac{3}{6} 28 \frac{1}{4} \\ 15 \frac{1}{4} 15 \frac{3}{6} \\ 15 \frac{1}{4} 15 \frac{3}{6} \\ 26 \frac{1}{2} 26 \frac{1}{2} \\ 26 \frac{1}{2} 214 \\ 38 \frac{1}{6} 312 \\ 212 214 \\ 63 \frac{3}{6} 67 \\ 67 \frac{6}{6} \\ 64 \frac{3}{4} 64 \frac{3}{2} \\ 32 \frac{3}{4} 32 \frac{1}{6} \\ 32 \frac{3}{4} 32 \frac{3}{6} \\ 100 \frac{1}{2} 100 \frac{3}{2} \\ 100 \frac{1}{2} 100 \frac{1}{2} \\ 18 \frac{1}{6} 18 \frac{1}{4} \\ 161 \frac{1}{2} 161 \frac{1}{2} \\ 19 \frac{1}{6} 20 \frac{1}{4} \end{array}$	$\begin{array}{c} \mathbf{s} \ \ per \ shure \\ 674_{2} \ \ 68 \\ \mathbf{*111}4_{2} \ \ 1124_{2} \\ 69 \ \ 69 \\ 134_{2} \ 273_{4} \\ 274_{2} \ \ 273_{4} \\ 154_{4} \ \ 154_{2} \\ 275_{2} \ \ 273_{3} \\ 275_{2} \ 273_{3} \\ 384_{2} \\ 265_{4} \ 265_{4} \\ 265_{4} \ 265_{4} \\ 212 \ \ 212 \\ 212 \ \ 212 \\ 212 \\ 212 \\ 212 \\ 212 \\ 234_{5} \ \ 34_{5} \\ 46 \\ 644_{5} \ \ 64 \\ 54 \\ 325_{6} \ \ 333_{6} \\ 1005_{2} \ \ 1005_{2} \\ 1005_{2} \\ 100 \\ 18 \\ 18 \\ 163 \ \ 163 \\ 163 \\ 20 \ 20 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	* per share 69 69 9 111½ 113½ *68 69 12 7% 12 7% 15 15 5% *36 5% 37% 26 7% 26 7% 26 7% 26 7% 46 7% 47 7% *106 7, 110 6 7% 7% *212 214 3 % 3 % 4 4 ½ 45 % 4 4 ½ 45 % 4 4 ½ 45 % 4 4 ½ 45 % 101 102 % 2 32 % *101 102 % 2 17 % *161 ½ 162 % 2 0 % 2 0 %	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	900 20 17,800 2,000 7,800 500 7,700 220 12,800 12,300 4,00 4,00 4,00 4,00 1,200 1,800 1,800 2,200 2,200 2,200 2,200 2,200 2,00	Abbott LaboratoriesNo par 4% preferredNo par Abraham & StrausNo par ACF-Brill Motors CoSo Acme Steel Co10 Adams-Millis CorpNo Par Address-Mutigr Corp10 Adarsa-Mutigr Corp10 Air Reduction IncNo par Alabama & Vicksburg Ry100 Alaska Juneau Gold Min10 Albany & Susquehanna RR100 Allegheny Corp11 5½% pf A with \$30 war10 \$2.50 prior conv preferred_No par Alleg & West Ry 5% gtd100 Alled Chemical & DyeNo par Allied Chemical & DyeNo par Allied Chemical & DyeNo par	6014 Jan 22 70 May 4 1114 Apr 9 114 Feb 14 60 Jan 15 69 Apr 30 94 Jan 2 13 ¹ / ₂ Apr 30 95 ½ Apr 23 24 ¹ / ₂ Apr 33 13 ½ Mar 23 38 ¹ / ₂ Apr 30 22 ¹ / ₄ Apr 23 24 ¹ / ₂ Apr 30 39 ⁴ / ₉ Jan 2 49 Apr 26 ¹ / ₄ Apr 39 ⁴ / ₉ Jan 2 49 Apr 26 ¹ / ₄ Apr 98 ¹ / ₄ Jan 2 8 Feb 28 Feb 28 173 ¹ / ₄ Jan 2 8 Feb 28 Jan 2 49 Mar 30 2% Jan 2 49 Mar 30 2% Jan 4 34 ¹ / ₄ Mar	52½ Feb 108½ Nov 47 Jan 8½ Aug 10¾ Jan 19½ Jan 37¼ May 75 Jan 5½ Apr 124 Jan 23½ Jan 37¼ Mar 23½ Jan 37 Jan 24¼ Apr 70 Jan 9¼ Jan 141 Apr 134 Mar	641/2 Jun 114 Jun 64 Dec 101/2 Dec 14 Dec 33 Dec 241/2 (Oct 43 July 100 Dec 77% July 181 Nov 34 Dec 62 Dec 129% July 181 Nov 35% Mor 157 (Dec 16% Feb 35% Mor
	31.3/4 32 1/8	*31 3 31 7/8 -	311/2 32 *311/4 32	313/4 32	31 7/8 31 7/8	3,700	Allied Mills Co IncNo par	31 Mar 31 34% Mar 1	29 Aug	30 74 940

, S. A. . . .

For footnotes see page 2015.

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Monday, May 7, 1945

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NEW	YORK	STOCK	RECORD			4, 14, 1 16, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10	-

f in the second				NEW	YORK	STOC	K RECORD			
Safurday Apr. 28	Menday Apr. 30	OW AND HIGH Tuesday May 1	SALE PRICES Wednesday May 2	Thursday May 3	Friday May 4	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest Highest	Range for Year J Lowest	1944 Highest
Apr. 28 \$ <i>fer share</i> 27 273% *101½ 102 47¼ 47½ *121 123 27 27¼	s per share 27 27 ¹ / ₂ •101 ¹ / ₂ 102 47 48 ¹ / ₂ 123 ¹ / ₂ 123 ¹ / ₂ 26 ³ / ₄ 26 ³ / ₄	sper share 26 ¼ 27 ¼ 102 102 47 ¾ 48 ½ 123 ½ 124 27 ½ 27 ½	\$ per share 26% 27 102 102 47% 47¾ 122¼ 123 27½ 27½	\$ per share 26 ¹ / ₂ 27 ¹ / ₂ 101 ³ / ₄ 101 ³ / ₄ 47 ³ / ₄ 48 ¹ / ₂ 123 123 27 27 ¹ / ₄	\$ per share 27 ¹ / ₄ 28 ¹ / ₄ *101 ¹ / ₂ 101 ³ / ₄ 48 ¹ / ₄ 48 ⁵ / ₈ 124 124 27 ³ / ₈ 27 ¹ / ₂	Shares 12,200 300 9,400 1,000 1,400	Par Allied Stores CorpNo par 5% preferred100 Allis-Chalmers MfgNo par 4% conv preferred100 Alpha Portland CemNo par	20 ¹ / ₈ Jan 24 28 ¹ / ₄ May 4 100 ¹ / ₂ Feb 20 102 ⁷ / ₈ Mar 26 38 ¹ / ₉ Jan 2 48 ⁵ / ₈ May 4 113 ¹ / ₄ Jan 2 124 May 1 23 Jan 19 27 ¹ / ₂ May 1	33½ Apr 105 Apr 17% Apr	\$ per share 22 ³ / ₄ Dec 103 July 40 ⁵ / ₈ July 118 July 24 ¹ / ₄ Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrr} 45\% & 43'_4 \\ 46 & 46 \\ 119 & 119'_2 \\ 315'_3 & 32 \\ 515'_4 & 52\% \\ 271'_2 & 27\% \\ *721'_2 & 77\% \\ *721'_2 & 77\% \\ 45'_2 & 46'_4 \\ 130'_2 & 130'_2 \\ 130'_2 & 130'_2 \\ 12 & 12'_2 \\ 97'_4 & 97\% \\ 87''_8 & 97\% \\ \end{array}$	$\begin{array}{cccc} *45'_{6} & 47'_{6} \\ *45 & 46 \\ 117 & 117 & 117 \\ 31 & 31 V_{4} \\ 51 V_{2} & 52V_{5} \\ 27 V_{2} & 27^3 V_{4} \\ *72 V_{2} & 73 \\ 16 V_{6} & 1.9 V_{6} \\ *72 V_{4} & 46 V_{2} \\ 131 & 131 \\ 1.7 V_{8} & 12 V_{4} \\ 07 V_{5} & 07 S_{8} \end{array}$	$\begin{array}{rrrrr} 44\% & 43\% \\ 45 & 45 \\ 118\% & 118\% \\ 31. & 31 \\ 52 & 53 \\ 26\% & 27\% \\ 72\% & 72\% \\ 72\% & 72\% \\ 19 & 19\% \\ 45 & 45\% \\ 113\% & 11\% \\ 97 & 97\% \\ 8104 & 10\% \\ \end{array}$	$\begin{array}{rrrr} 45_{5} & 43_{4} \\ *44_{5} & 46_{5} \\ 118_{54} & 120 \\ *30_{34} & 31_{50} \\ 53_{5} & 55_{5} \\ *23_{5} & 26_{5} \\ *23_{5} & 26_{5} \\ *23_{5} & 26_{5} \\ *124_{5} & 73 \\ 18_{5} & 19_{36} \\ 44_{34} & 45_{54} \\ 131 & 131_{5} \\ 113_{4} & 12 \\ 97 & 97_{34} \\ 194 & 194 \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$1,700 \\ 400 \\ 1,800 \\ 1,500 \\ 10,500 \\ 4,300 \\ 50 \\ 6,300 \\ 2,700 \\ 100 \\ 41,500 \\ 2,000 \\ 340$	Amalgam Leather Co Inc1 6% conv preferred	89 1/2 Feb 10 99 1/2 Apr 17 183 3/4 Jan 5 195 Apr 25	40 Dec 16 Apr 60 Jan 73/4 Jan 371/4 Jan 1261/2 Apr 8 May 82 Mar 1701/2 Jan	41/4 Dec 42/4 Nov 110/4 July 31/2 Jan 45/2 Dec 23/a July 72/2 Dec 19/4 Jun 46 Oct 133 Sep 14 July 95/2 July 183/2 Nov
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrr} 195 & 195 \\ 45\% & 46\% \\ *103\% & 104 \\ 30\% & 30\% \\ *118 & 119\% \\ 127\% & 128 \\ 18\% & 118\% \\ 127\% & 128 \\ 18\% & 118\% \\ 105\% & 106 \\ 33\% & 34\% \\ 4\% & 34\% \\ 33\% & 33\% \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 453_{26}^{\prime\prime}457_{26}^{\prime\prime}\\ 106106\\ 304_{3}^{\prime\prime}304_{5}^{\prime\prime}\\ 1171184_{4}^{\prime}\\ 128129\\ 184_{4}^{\prime}184_{2}^{\prime}\\ 195_{26}^{\prime\prime}197_{26}\\ 1053_{4}^{\prime\prime}1053_{4}^{\prime\prime}\\ 33344_{4}^{\prime\prime}44_{5}^{\prime\prime}\\ 44_{4}^{\prime\prime}44_{5}^{\prime\prime}\\ 223_{4}^{\prime\prime}334_{4}^{\prime\prime}\\ 323_{4}^{\prime\prime}334_{4}^{\prime\prime}\\ 323_{4}^{\prime\prime}334_{4}^{\prime\prime}\\ 323_{4}^{\prime\prime}334_{4}^{\prime\prime}\\ 323_{4}^{\prime\prime}334_{4}^{\prime\prime}\\ 323_{4}^{\prime\prime}334_{4}^{\prime\prime}\\ 323_{4}^{\prime\prime}334_{4}^{\prime\prime}\\ 323_{4}^{\prime\prime}334_{4}^{\prime\prime}\\ 33324_{4}^{\prime\prime}334_{4}^{\prime\prime}\\ 323_{4}^{\prime\prime}334_{4}^{\prime\prime}\\ 33324_{4}^{\prime\prime}334_{4}^{\prime\prime}\\ 323_{4}^{\prime\prime}334_{4}^{\prime\prime}\\ 33334_{4}^{\prime\prime}334_{4}^{\prime\prime}\\ 33334_{4}^{\prime\prime}334_{4}^{\prime\prime}\\ 33334_{4}^{\prime\prime}334_{4}^{\prime\prime}\\ 33334_{4}^{\prime\prime}334_{4}^{\prime\prime}334_{4}^{\prime\prime}\\ 33334_{4}^{\prime\prime}344_{4}^{\prime\prime}334_{4}^{\prime\prime}334_{4}^{\prime\prime}334_{4}^{\prime\prime}344_{4}^{\prime\prime}344_{4}^{\prime\prime}334_{4}^{\prime\prime}344_{4}^{\prime$	6,400 1,200 3,200 130 970 2,000 2,800 100 4,400 1,100 1,100 2,000	American Ear & FdyNo par 7% non-cum preferred100 American ChicleNo par 5% conv preferred100 American ChicleNo par American Colotype Co10 American Sugar10 6% 1st preferred10 Amer Distilling Co stamped20 American Lencaustic Thing1 Amer European SecsNo par American Export Lines Inc1	39 Jan 20 463/4 Apr 14 96 Jan 8 107 Mar 1 27 Jan 2 311/4 Mar 1 10 Jan 3 119/4 Apr 2 110 Jan 3 119/4 Apr 2 May 4 13/4 Jan 3 19 Apr 1/4 113/4 Jan 3 19 Apr 1/4 Mar 1/2 May 1/2 May 1/2 Mar 1/4	33½ Apr 68¾ Jan 23 Jan 107 Nov 108½ Feb 10¼ Jan 14 Mar 101½ Feb 21¼ Sep 2¼ Mar 8 Apr 23 Jan	42% July 99% Dec 27% July 11f.2 July 131% Nov 131% Nov 10% Dec 107% Dec 107% Dec 36% Dec 107% Dec 29 Mar 5% Mar
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7,600 2,300 9,800 1,100 2,000 5,800 200 400	Amer & Foreign PowerNo par \$7 preferredNo par \$7 20 preferred ANo par \$6 preferred ANo par American Hawaiian SS Co10 American Hide & Leather	96 Jan 2 104 ³ 4 May 4 20% Jan 2 25 ⁴ Apr 1 91 Mar 1 98 ³ 4 May 1 38 ³ 5 Jan 24 44 Mar 1 5 Jan 3 6 ³ 4 Feb 2 ² 47 Mar 1 51 Jan 1 68 ³ 6 Jan 2 80 ¹ 4 May 2	68 Jan 15% Jan 59 Jan 33 Apr 3½ Jan 39% Mar 65 Mar	102 Jun 25% Apr 94¾ Dec 40½ Dec 6¼ Aug 46 Nov 76½ Oct 7% Aug
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 734 & 8 \\ 80 & 80 \\ 10\% & 10\% \\ 8\% & 10\% \\ 49\% & 10\% \\ 49\% & 29\% \\ 49\% & 10\% \\ 12\% & 113 \\ 23\% & 12\% \\ 12\% & 12\% \\ 12\% & 12\% \\ 28\% & 29\% \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 7\%&8\%\\ 81&81\\ 10\%&10\%\\ *85\%&8\%\\ *49\%&47\%\\ 33\%&34\\ 113&115\\ 24&24\%\\ 12\%&12\%\\ 82\%&29\end{array}$	$\begin{array}{cccc} 7\%_{9} & 8\%_{8} \\ 82 & 82 \\ \circ 10\%_{2} & 10\%_{2} \\ *8\%_{8} & 8\%_{4} \\ 49\%_{2} & 49\%_{8} \\ 33\%_{4} & 34\%_{8} \\ \circ113 & 115 \\ 24\%_{4} & 24\%_{8} \\ 12\%_{8} & 12\%_{4} \\ 28\%_{8} & 29 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,900 400 2,100 600 140 13,800 8,700 2,500 2,000	American Ice No par 6% non-cum, preferred 100 Amer Internat Corp 100 American Invest Co of III 5% 5% conv preferred 50 7% preferred 100 Amer Mach & Fdy Co No par Amer Mach & Metals No par Amer Matals Co Ltd No par	70 Jan 15 89½ Feb 9 Jan 3 11½ Mar 7% Jan 3 834 Feb 1 48½ Apr 2 50 Jan 1 26 Jan 22 36% Apr 2 108 Jan 30 115 May 21 Mar 26 25% Feb 11% Mar 27 11% Mar 27 14% Jan 4 31 Mar	61 Jan 71% Apr 61% Jan 46 Jan 147% Feb 801/2 Jan 143% Feb 83% Jan 5 20 Feb	79½ Dec 9% July 9¼ Aug 50 Jun 28½ Dec 111¼ Dec 12¾ July 26 Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} *136 \\ 5 \\ 5 \\ 76 \\ 14 \\ 76 \\ 14 \\ 14 \\ 14 \\ 14 \\ 14 \\ 14 \\ 14 \\ 1$	90 420 19,700 8,400 41,200 110 23,000 3,190 1,100	6% preferredNo par American News CoNo par & preferredNo par \$5 preferredNo par mar Rad & Stand San'yNo par PreferredNo par PreferredNo par American Rolling Mill25 4½% conv preferred18 50	1172 Jan 2 184 Mar 1 176 Jan 2 184 Mar 1 153% Jan 2 1934 Mar 75 Jan 2 91½ Feb 2 183% Jan 4 2534 Apr 1	32 Jan 2 Jun 44% Feb 40 Feb 4 9 Jan 5 163 Jan 5 12% Jan 6 62½ Jan 1 3% Jan	130 Oct 43 Dec 3½ Aug 66¼ Dec 60½ Dec 12½ Aug 180 Aug 173½ July 77¾ Dec 18½ Sep
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$1,200 \\ 1,050 \\ 11,800 \\ 530 \\ 600 \\ 10 \\ 17,400 \\ 2,100 \\ 1,600 \\ 1,500$	American Seating CoNo par Amer Ship Building CoNo par Amer Smelting & RefgNo par Preferred 100 American Snuff 25 6% non-cum preferred 100 American Stuff 25 6mon-cum preferred 100 American Stores No par American Stores No par American Sugar Refining 100	17% Jan 15 23½ Feb 1 34½ Apr 5 40 Feb 1 40¼ Jan 2 48% Mar 164¼ Jan 3 172 Apr 2 41½ Apr 9 45% Mar 153 Feb 9 160 Apr 2 27½ Jan 2 3½ Apr 3 17½ Jan 16 25 Mar 22% Jan 3 28½ Apr 2 46% Mar 26 56% Jan	5 26¼ Jan 3 36% Jan 5 147 Jan 5 39% May 5 146 Nov 0 22¼ Jun 7 15 Jan 4 16% Jan 3 29 Feb	19 ½ Dec 37 ¼ Dec 43 ½ July 165 ½ Dec 45 % Dec 152 ½ Dec 28 % Dec 19 % July 25 % Dec 56 Dec
$\begin{array}{c} *48 \frac{1}{4} & 48 \frac{1}{2} \\ 132 & 132 \\ 32 \frac{1}{2} & 32 \frac{1}{2} \\ 165 \frac{1}{4} & 165 \frac{3}{8} \\ 74 \frac{1}{2} & 74 \frac{3}{4} \\ 76 \frac{1}{8} & 76 \frac{1}{4} \\ 152 \frac{3}{4} & 152 \frac{3}{4} \\ 14 \frac{1}{2} & 15 \frac{3}{8} \\ 49 \frac{3}{4} & 49 \frac{3}{4} \\ *119 & 120 \frac{6}{8} \\ 13 & 13 \frac{1}{4} \end{array}$	$\begin{array}{ccccccc} 47\%&48\%\\ 132&132\\ 32\%&32\%\\ 165\%&165\%\\ 74\chi^{4}&74\%\\ 76\%&74\%\\ 753&153\\ 15&153\%\\ 49&49\%\\ *119&120\%\\ *12\%&13 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 47\%_{6} \ 47\%_{6} \\ 132 \ 132 \\ \ast 31 \ 1_{4} \ 32 \ 1_{4} \\ 165 \ 1_{4} \ 165\%_{6} \\ 74 \ 74 \ 1_{4} \\ 76 \ 76 \ 1_{2} \\ 153 \ 153 \ 1_{5} \\ 153 \ 1_{5} \\ 154 \ 1_{5} \\ 50 \ 50 \ 1_{4} \\ \ast 120 \ 120 \ 3_{4} \\ 12\%_{6} \ 12\%_{6} \\ \end{array}$	$\begin{array}{c} *132 l_{9}^{\prime} & 134 l_{8}^{\prime} \\ *31 4 & 32 l_{4}^{\prime} \\ 165 34 & 165 58 \\ 74 l_{4}^{\prime} & 74 l_{4}^{\prime} \\ 75 l_{2}^{\prime} & 75 l_{2}^{\prime} \\ *153 & 153 l_{2}^{\prime} \\ 14 34 & 15 \\ 49 74 & 50 l_{2}^{\prime} \\ *120 120 56 \\ 12 34 & 13 l_{4}^{\prime} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	800 600 17,700 1,700 3,600 460 8,700 5,100 42,200	Preferred 100 Am Sumatra Tobacco	43 ³ / ₄ Mar 27 51 May 117 ³ / ₄ Jan 22 121 ¹ / ₂ Mar 1 8 ¹ / ₄ Jan 23 13 ³ / ₄ Apr 1	 26% May 156 Jan 5634 Jan 577% Jan 139 Jan 87% Jan 39% Apr 5116% Apr 61/4 Jan 	132 Dec 31 ½ Jun 166% Dec 75 July 75 July 152¾ July 155% Dec 49 Jun 120½ July 16¼ Aug
1374 *104 7_{6} 106 10 5_{6} 10 3_{4} 108 3_{4} 109 6 3_{6} 6 5_{4} 70 3_{6} 6 5_{4} 70 3_{6} 70 3_{8} 33 7_{6} 34 *44 44 7_{6}	$\begin{array}{c} \bullet.105^{1}4109^{7}8\\ 10^{1}210^{1}2\\ 110110\\ 6^{1}86^{1}2\\ \bullet^{7}275\\ 333^{3}434^{1}8\\ 4445\end{array}$	*106 $109\frac{7}{8}$ 10 ¹ / ₈ 10 ¹ / ₄ 109 109 ³ / ₄ 6 ¹ / ₄ 6 ¹ / ₂ 72 72. 33 ¹ / ₂ 34 43 ¹ / ₄ 44 ³ / ₄	$\begin{array}{c} *106 \frac{1}{4} 109 \frac{7}{8} \\ 10 \frac{1}{8} 10 \frac{3}{8} \\ 108 108 \\ 6 \frac{1}{8} 6 \frac{1}{4} \\ 72 72 \\ 33\frac{1}{4} 33\frac{3}{4} \\ 42\frac{1}{2} \frac{42}{2} \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} *106\frac{1}{2}\cdot 109\frac{7}{8}\\ 10\frac{1}{8}\cdot 10\frac{1}{2}\\ *108 109\\ 6\frac{1}{4} 6\frac{3}{6}\\ 72\frac{3}{4} 72\frac{3}{4}\\ 33\frac{5}{8} 33\frac{7}{8}\\ 42\frac{1}{2} 43\frac{1}{2}\end{array}$	100 2,100 1,000 8,500 700 26,300 780	\$6 1st preferred	5% Mar 27 71/4 Feb 2 60½ Jan 23 72¾ May 29½ Jan 2 34¾ Mar 38¼ Jan 6 47 Mar	1 6 ¹ / ₈ Jan 1 67 ¹ / ₂ Jan 1 4 Jan 4 44 Feb 5 24 ⁵ / ₈ Jan 5 25 Jan	100 Nov 9½ Dec 107 Dec 6½ July 65 Dec 29¼ Dec 39 Dec
$\begin{array}{c} ^{\circ}33\frac{1}{4} 34 \\ ^{\circ}111\frac{1}{8} 112\frac{1}{4} \\ ^{\circ}13\frac{1}{2} 14 \\ ^{\circ}4\frac{1}{2} 4\frac{3}{4} \\ 56\frac{1}{8} 56\frac{1}{2} \\ 8 8\frac{1}{8} \\ ^{\ast}110 110\frac{1}{2} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 200 \\ 90 \\ 5,500 \\ 900 \\ 200 \\ 700 \\ 22,400 \\ 500 \end{array}$	Anchor Hock Glass Corp	110½ Apr 13 112¼ Apr 3 41 May 2 44¼ Apr 3 12% May 4 15¼ Mar 4 4½ Jan 2 5½ Feb 1 50 Mar 26 56% Apr 2 6% Jan 2 8% Jan 3 102½ Mar 27 115¼ Feb 1	0 6 934 Jan 4 218 Jan 4 42 Jan 0 478 Apr	28% Julv 14¼ Dec 4¼ Aug 57 Jun 6% July 107½ Dec 119 Jan
	$\begin{array}{c} *117 119 \\ - 48 48\% \\ *13\% 13\% 13\% \\ 23\% 23\% 23\% \\ *118\% 120 \\ *115\% 117 \\ *45\% 53 \\ *107\% 108 \end{array}$	$\begin{array}{c} \bullet 117 119 \\ \bullet 48 \frac{1}{2} 48 \frac{7}{6} \\ 13 \frac{1}{2} 13 \frac{1}{2} \\ 23 23 \frac{1}{2} \\ 118 118 \frac{1}{2} \\ 115 \frac{7}{6} 116 \frac{1}{4} \\ \bullet 45 \frac{1}{6} 53 \\ 107 \frac{1}{2} 107 \frac{1}{2} \end{array}$	*115 119 48 $\frac{1}{4}$ 48 $\frac{1}{2}$ *13 $\frac{1}{2}$ 13 *4 12 $\frac{3}{4}$ 12 $\frac{7}{8}$ 22 $\frac{5}{8}$ 22 $\frac{5}{8}$ 119 119 $\frac{1}{2}$ 115 $\frac{5}{8}$ 115 $\frac{5}{8}$ *45 $\frac{1}{8}$ 53 *107 $\frac{1}{2}$ 108	*116 119 *48 $\frac{1}{4}$ 48 $\frac{1}{2}$ 13 $\frac{1}{4}$ 14 13 13 23 23 $\frac{1}{4}$ 120 $\frac{1}{2}$ 120 $\frac{1}{2}$ 115 115 $\frac{1}{2}$ *45 $\frac{1}{6}$ 53 *107 $\frac{1}{2}$ 109	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5,200 1,500 4,100 3,900 390 110	Armstrong Cork Co No par Arnoid Constable Corp 5 Artioom Corp No par Associated Dry Goods 1 6% 1st preferred 100 7% 2d preferred 100 Assoc Investment Co No par 5% preferred 100 Asth Topeka & Santa Fe 100	43½ Mar 26 49½ Apr 2 11½ Jan 2 14½ Feb 2 10 Jan 2 13½ Apr 3 18 Jan 20 23% Apr 3 113 Jan 3 122 Apr 1 111 Jan 4 117 Feb 3	4 35¼ Apr 1 9¼ Feb 0 8½ Jan 0 12½ Jan 0 90 Jan 4 85½ Jan 9 33 May 3 103¼ Jan	46% Jun 12½ July 13¾ Jun 19% Dec 113 Dec 113½ Nov 45¾ Sep 108½ Nov 83½ Dec
$\begin{array}{c} 97\frac{1}{4} & 98\frac{1}{2} \\ *111 & 112 \\ 70\frac{3}{4} & 71\frac{1}{4} \\ 39\frac{3}{8} & 40 \\ *77 & 80 \\ 33\frac{3}{4} & 34 \\ 111\frac{1}{8} & 111\frac{1}{8} \\ 16\frac{1}{8} & 17 \end{array}$	$\begin{array}{c} 963 \\ 974 \\ 111 \\ 974 \\ 994 \\ 771 \\ 80 \\ 397 \\ 40 \\ 77 \\ 80 \\ 337 \\ 337 \\ 337 \\ 8111 \\ 411 \\ 14 \\ 165 \\ 817 \end{array}$	$\begin{array}{c} ~~95 \frac{1}{4} ~~97 ~~\\ 110^{3} _{4} ~~111^{1} _{4} \\ 6834 ~~70 \frac{1}{8} \\ 40^{1} _{4} ~~403 _{4} \\ ~~77 ~~80 \\ ~~33^{1} _{2} ~~337 _{8} \\ 1.11 _{8} ~~112 \\ 167 _{8} ~~17 \\ ~~57 \frac{1}{8} ~~57 \frac{1}{8} \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11,900 1,300 8,900 1,100 9,100 470 15,100 100	5% preferred100 Atlantic Coast Line RR100 Atl G & W I SS Lines100 5% non-cum preferred100 Atlantic Refining2 4% conv pref series A100	101 Jan 30 112 ½ May 48 ½ Jan 22 75 Mar J 33 ¼ Feb 1 40 ¾ May 74 ½ Jan 5 80 Feb 30 % Jan 2 36 % Feb 13 % Feb 10 Apr 20 113 ¼ Jan 80 % Feb	3 82 Jan 6 25% Jan 1 25 Feb 7 59¼ Jun 5 24% Jan 3 107% Feb 7 11% Jan	106 ¹ / ₄ Dec 55 Dec 38 ⁷ / ₈ Nov 76 Nov 32 ⁷ / ₈ May 114 Oct 17 ³ / ₈ Dec 57 ¹ / ₈ Oct
$\begin{array}{c} *57 \frac{1}{3} & 58 \\ 69 \frac{1}{4} & 69 \frac{1}{4} \\ *116 \frac{1}{2} & 118 \frac{1}{2} \\ *21 \frac{1}{2} & 22 \\ 14 & 14 \frac{1}{4} \\ *91 \frac{1}{2} & 91 \frac{1}{2} \\ 20 \frac{1}{4} & 20 \frac{1}{4} \\ 6\frac{1}{3} & 6\frac{1}{4} \end{array}$	$\begin{array}{cccccccc} *57 \frac{1}{3} & 58 \\ 68 \frac{3}{4} & 68 \frac{3}{4} \\ *116 \frac{1}{2} & 118 \frac{1}{2} \\ *20 \frac{1}{2} & 22 \\ 14 & 14 \frac{1}{3} \\ *91 \frac{1}{4} & 93 \\ 20 \frac{1}{3} & 20 \frac{1}{2} \\ 6 & 6 \frac{1}{3} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 69 14 & 69 14 \\ 69 14 & 69 14 \\ 118 & 119 12 \\ 21 7a & 21 7a \\ 13 7a & 13 34 \\ 91 12 91 12 \\ 21 14 & 22 34 \\ x5 34 & 6 1a \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	940 30 200 5,000 10 14,200 47,300	Atlas Corp	7 18%2 Jan 6 24 Feb 10% Jan 22 14% Apr 7 Jan 2 95 Mar 14% Jan 2 22% May	6 52¼ Apr 7 112 May 2 14¼ May 1 7 Jan 4 66 Apr 4 14½ Dec	62 Jun 120 ³ / ₄ Aug 20 Dec 13 ³ / ₂ May 84 ³ / ₄ May 15 ⁷ / ₈ Nov 6 Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	18,900 65,200 16,600 2,400 180 18,300	B Baldwin Loco Works v t c1 Baltimore & Ohlo10 4% preferred10 Bangor & Aroostook5 Conv 5% preferred10 Barber Asphalt Corp11 Barker BrothersNo po	 25½ Jan 22 30¼ Feb 11½ Jan 22 18½ Apr 19½ Jan 31 33¼ Apr 12½ Jan 24 18 Apr 66 Mar 27 75½ Apr 30½ Jan 2 44% May 12½ Jan 2 44% May 	28 5% Jan 28 9% Jan 28 9¼ Jan 28 60 Jan 4 21½ Apr	26% Dec 13% Dec 23% Dec 14% Dec 68½ Dec 23% Dec 23% Dec 18 July
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*114 ¹ / ₂ 116 "For footn	114½ 114½ otes see page 20	*112½ 116 15.	110	220						

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NEW YORK STOCK RECORD

		LOW AND THE		NEW	TORK	2100	K RECORD		· · ·	×.
Saturday Apr. 28 \$ per share	Monday . Apr. 30 \$ per share	LOW AND HIGH Tuesday May 1 \$ per share	SALE PRICES Wednesday May 21 \$ per share	Thursday May 3 S per share	May 4	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE Par	Range Since January 1 Lowest ⁹ Highest 5 per share 5 per share	Range for Year Lowest	1944 Highest
$\begin{array}{c} \mathbf{13'4} \\ \mathbf{13'4} \\ \mathbf{13'4} \\ \mathbf{13'4} \\ \mathbf{13'4} \\ \mathbf{15'} \\ \mathbf{24'4} \\ \mathbf{24'4} \\ \mathbf{24'4} \\ \mathbf{24'4} \\ \mathbf{24'4} \\ \mathbf{24'4} \\ \mathbf{25'5'4} \\ \mathbf{55'4} $	$\begin{array}{c} \bullet \ \ pr \ \ shut r \\ \bullet \ \ pr \ \ shut r \\ \bullet \ shut r \\ \bullet \ shut r \\ \bullet \ \ shut r \\ shut r \\ \bullet \ shut r \\ shut r \\ shut r \\ \bullet \ shut r \\ shut r \\ \bullet \ shut r \\ shut r \ shut r \\ shut r \\ shut r \\ shut r \ shut r \ shut r \\ shut r $	$\begin{array}{c} \mathbf{b} \ \mbox{pr} \ \ \mbox{share} \\ 13\ \ \mbox{share} \ \ \mbox{share} \\ 13\ \ \mbox{share} \ \ \mbox{share} \ \ \mbox{share} \\ 13\ \ \mbox{share} \ \ \mbox{share} \ \ \mbox{share} \ \ \mbox{share} \\ 50 \ \ \ \mbox{50} \ \ \mbox{share} \ \ \mbox{share} \\ 50 \ \ \ \ \mbox{50} \ \ \mbox{share} \ \ \mbox{share} \\ 50 \ \ \ \ \mbox{50} \ \ \mbox{share} \ \ \mbox{share} \\ 50 \ \ \ \ \mbox{50} \ \ \mbox{share} \ \ \mbox{share} \ \ \mbox{share} \\ 50 \ \ \ \ \mbox{share} \ \ \ \ \ \mbox{share} \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$, pr pr share $[1334]$ 1334] 1275 1345] 1275 135] 1275 135] 1275 137] 1275 137] 1275 137] 1275 1272 1274 12	$\begin{array}{c} 13\ 4, 13\ 4, 13\ 4, 13\ 4, 13\ 4, 13\ 4, 13\ 4, 13\ 4, 13\ 4, 13\ 4, 13\ 4, 13\ 4, 13\ 4, 13\ 4, 13\ 4, 13\ 4, 15\ 5, 14\ 5, 13\ 4, 13\ 4, 13\ 4, 13\ 4, 13\ 4, 13\ 4, 13\ 4, 13\ 4, 13\ 4, 13\ 4, 13\ 4, 13\ 4, 15$	$13\frac{1}{2}$ $13\frac{3}{4}$ $14\frac{1}{2}$ 15		Belding-Heminway No par Beld Aircraft Corp	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12% Jun 45 Jan 88½ Apr 46½ Jan 33½ Jan 109% May 28¾ Jan 34½ Jan 12% Jan 12% Jan 12% Jan 12% Jan 27 Jan 39 Jan 40% Feb 8% Jan 14% Jan 14% Jan 14% Jan 17¼ Jan 5% Jan 7% Jan 17% Jan 17% Jan 17% Jan 16% Sep 31 May 107 Apr 12% Jan 4 Jan ¹ 5% Jan 2% Apr 12% Jan	\$ per share 13 July 15% Jan 49% Dec 56% Jan 41% Oct -7% Jer 20% Dec 56% Jan 41% Oct -7% Jer 20% Dec 51% Oct 22% Dec 20 Dec 55% Nov 55% Sep 48 Sep 41% Sep 48 Sep 41% July 53 Oct 21% July 53 Oct 22% July 53% Dec 12% July
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} & & & \\ & & & & \\ & & & & \\ & & & & \\ & & & & \\ & & & & \\ & & & & \\ & & & & \\ & & & \\ & & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & & \\ & & & \\ & & & & & \\ & & & & & \\ & & & & \\$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,200, 60, 8,600 12,500, 6,700, 2,600, 20, 100, 71,200, 500, 100, 71,200, 600, 900, 900, 2,600, 2,600, 34,200, 44,00, 900, 900, 900, 900, 900, 900,	C Salifornia Packing No page 5% preferred 50 Saliahan Zino-Lead 50 Saliahan Pacific Ry 100 Saliahan Pacific Ry 100 Saliahan Pacific Ry 100 Saliahan Saliahan 80 Saliahan Saliahan 80 Saliahan 90 S	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	23¼ Feb 33¼ Jan 84% Jan 42% Apr 67% Feb 43¼ Jan 977 Jan 27¼ Jun 183% Oct- 56½ Nov 4 Jan 33 Apr 143½ July 44¼ Jan 33 Apr 143½ July 44¼ Jan 13 Jan 17 Jan 17 Jan 17 Jan 19 Nov 2% Jan 107 Jan 8½ Apr 7¼ Jan 30½ Feb 4% Apr 5% Sep 11% Feb 14% Jan 12 Feb 14% Jan 14% May 1% Jan 14% May 1% Jan 14% May 1% Jan 14% May 1% Jan	30% July 57 Nov 1¼ Jun 7% Dec 21% July 35¼ Dec 12% July 51¼ July 51¼ Dec 54% July 11½ Dec 54% Dec 65% Dec 65% Dec 65% July 40% Jan 152¼ Dec 54% July 40% Jan 152¼ Dec 129½ Nov 15¼ July 23 July 23 July 23 July 23 July 24% July 14 Kep 15 Mar 28% Nov 23 Dec 31¼ Dec 30% Nov 65% July 21% Dec 30% Nov
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} *22 1_{6} & 22 3_{6} \\ *39 1_{2} & 40 \\ *101 & 101 7_{6} \\ 12 3_{6} & 12 3_{7} \\ *12 3_{7} & 12 3_{7} \\ *12 3_{7} & 12 3_{7} \\ *12 3_{7} & 12 3_{7} \\ *12 3_{7} & 12 3_{7} \\ *18 6 19 6 \\ *9 9 103 \\ *10 4_{7} & 10 \\ 98 1_{4} & 98 1_{4} \\ 57 1_{2} & 57 1_{2} \\ *10 4 3_{7} & 44 3_{7} \\ *14 3 14 6 \\ *139 1_{6} & 44 3_{7} \\ *139 1_{6} & 44 3_{7} \\ *100 & -35 1_{6} \\ *$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*98 ¹ / ₂ 100 *57 60 39 ¹ / ₄ 39 ¹ / ₂ 43 44 ¹ / ₄ 146 146 140 140 64 ¹ / ₈ 64 ¹ / ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 700\\ 520\\ 2,400\\ 1,300\\ \hline \\ 1,300\\ \hline \\ 1100\\ 1,100\\ 100\\ 100\\ 100\\ 3,700\\ 3,700\\ 1,100\\ 2,700\\ 2,900\\ 120\\ 600\\ 820\\ 3,800\\ 820\\ 1,290\\ 620\\ \end{array}$	City Ice & FuelNo par City Investing CoNo par 5½% preferredNo par 50% preferredNo par Clark EquipmentNo par C. C. C. & St. Louis Ry. Co100 5% preferredNo par Clev El Illum \$4.50 pfdNo par Clev El Illum \$4.50 pfdNo par Clev El Illum \$4.50 pfdNo par Clev El Nulw \$4.50 pfdNo par Clev El Nulw \$4.50 pfdNo par Clev El Nulw \$4.50 pfdNo par Climax MolydenumNo par Climax MolydenumNo par Climax AnolydenumNo par Coca-Cola Co (The)No par Cogate-Palmolive-PeetNo par Collins & AikmanNo par Colo Fuel & Iron CorpNo par Colorado & Southern100 Caff non-cum 1st preferred100 Caff non-cum 2nd preferred100	31 Jan 2 431_2 Jan 18 98 Jan 2 1034_2 Feb 13 99 $_4$ Jan 27 $\times 133_2$ Apr 13 49 Jan 2 60 Mar 1 170 Feb 20 186 Apr 19 80 Jan 26 100 Apr 27 109 $_4$ Jan 22 50 Mar 5 10 $_4$ Jan 22 10 $_4$ Apr 16 93 $_4$ Jan 3 99 Apr 12 53 $_4$ Jan 3 40 $_4$ Mar 6 35 $_5$ Jan 5 44 $_4$ Apr 27 140 Apr 9 150 Jan 30 132 Apr 2 140 $_4$ Jan 3 62 $_4$ Jan 2 65 Jan 22 31 $_4$ Feb 2 35 $_4$ Apr 26 34 $_4$ Jan 2 46 $_4$ Apr 27 31 $_4$ Feb 2 35 $_4$ Apr 36 34 $_4$ Jan 2 46 $_4$ Apr 40 $_4$ Mar 6 23 $_4$ Jan 2 36 $_4$ Apr 6 111 Jan 29 115 Jan 9 23 $_6$ Jan 2 36 $_4$ Apr 6 28 Jan 2 36 $_4$ Apr 36 28 Jan 2 35 $_4$ Jan 1	25% Nov 95 Nov 6% Jan 35% Feb 148 Jan 76 Jan 110 Nov 37½ Apr 106 Mar 92 Jun 52½ Mar 30¼ May 34¼ Apr 23½ July -23½ Jan 103% Mar 25¾ Apr	25 ½ July 31 ½ Dec 96 ½ Oct 10 ½ Jan 51 Dec 185 Jun 90 Jun 15 ½ Jan 45 ½ Jun 16 Å Jan 96 Åug 53 % Oct 38 ½ Mar 39 ½ July 146 ½ July 67 ½ Jun 33 ½ Dec 108 ½ Jun 38 Sep 116 Dec 26 ½ Dec 29 ½ Dec 27 ½ Dec

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For footnotes see page 2015.

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THE COMMERCIAL & FINANCIAL CHRONICLE

Monday, May 7, 1945

NEW YORK STOCK RECORD

				NE\	V YORK	STOC	CK RECORD				
Botarday	Monday	LOW AND HIGH Tuesday May 1	SALE PRICES Wednesday May 2	Thursday May 3	Friday May 4	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Lowest	e January 1 Highest	Range for Year Lowest	
Brturdsy Apr. 28 5 pcr share 31% 237% 536% 37% 536% 37% 536% 37% 536% 37% 536% 37% 536% 37% 536% 37% 536% 37% 5050 433% 44 106 104 104 43% 43% 11 1% 104 104 30% 20% 29% 31 30% 30% 29% 31 30% 30% 29% 31 30% 30% 29% 31 30% 30% 29% 31 30% 30% 20% 30% 107% 107% 43% 4 33% 4 28% 43% 107% 107% 43% 4 30% 30% 27% 27% 20% 20% 23% 51% 51% 51% 51% 51% 51% 51% 51% 55% 20% 20% 23% 55% 20% 20% 23% 55% 20% 20% 23% 55% 20% 50% 51% 51% 51% 55% 50% 55% 64% 65% 65% 65% 65% 65%			Wednesday				NEW YORK STOCK EXCHANGE Par Columbia Brd Sys Inc I A. 2.50 Coumbia Brd Sys Inc I A. 2.50 Coumbia Gas & Elec	Lowest <i>s</i> per share 31 Mar 26 31. Mar 27 4% Jan 2 90% Jan 6 84 Jan 27 95% Jan 9 21. Jan 15 47% Jan 2 107 Jan 8 42% Jan 2 107 Jan 8 42% Jan 2 289 Jan 2 289 Jan 2 222 Jan 12 224% Jan 2 224% Jan 2 23% Mar 23 24% Jan 2 24% Jan 2 24% Jan 2 24% Jan 2 23% Mar 31 29% Jan 2 101 Jan 2 3% Mar 3 104% Jan 2 24% Jan 2 23% Jan 12 108% Jan 2 24% Jan 2 24% Jan 2 24% Jan 2 24% Jan 2 24% Jan 2 2101 Jan 2 3% Mar 3 108% Jan 4 31% Jan 4 31% Jan 4 28% Jan 2 20% Jan 2 20% Jan 2 20% Jan 2 2107 Jan 6 20% Jan 2 20% Jan 2 25% Jan 3 25% Jan 3	e January 1 Highest \$ per share 38 Feb 23 374 Apr 17 5% Apr 17 100 May 4 92½ Apr 24 105% May 2 25% Feb 10 50 Apr 11 45% Apr 21 25% Feb 10 50 Apr 11 45% Apr 21 25% Feb 10 50 Apr 11 45% Apr 21 108½ Apr 21 108½ Apr 21 108½ Apr 21 104½ May 3 31¼ May 4 33 May 4 36 Apr 27 104½ Mar 10 4½ Jan 3 30 Apr 28 108½ Apr 21 14½ Mar 10 4½ Jan 3 30 Apr 28 108½ Apr 21 14½ Mar 10 4½ Jan 3 30 Apr 4 37% Apr 6 23% Apr 6 23% Apr 6 23% Apr 6 23% Apr 6 23% Mar 1 128% Mar 2 25½ Jan 11 155 Feb 23 30% Jan 9 11¼ Apr 25 11¼ Feb 14 57% May 4 136 Mar 1 37% Apr 6 23½ Apr 28 15% Apr 7 11¼ Feb 14 57% Apr 4 15% Apr 3 7¼ Jan 19 36% Apr 19 13% May 4 36% Apr 19 13% May 4 36% Apr 19 36% Apr 19 37% Apr 19 36% Apr 19 36% Apr 19 36% Apr 19 36% Apr 19 36% Apr 19 37% Apr 19 36% Apr 19 37% Apr 10 37% Apr 10 37% Apr 10 37	Year Lowest 1 per share 26% Jan 25% Jan 3% Nov 76 Jan 70 Feb 84 Feb 16% Apr 39% Jan 37% Jan 105 Feb 14% Apr 37% Jan 105 Feb 14% Apr 37% Jan 24% Jan 24% Jan 25% Jun 35% Jun 24% Jan 25% Jan 24% Jan 25% Jan 24% Jan 25% Apr 16% Jan 7% Jan 16% Jan 16% Jan 16% Jan 10% Feb 102% Jan 24% Jan 10% Jan 10% Jan 10% Jan 10% Jan 10% Jan 10% Jan 20% Jan 10% Jan 20% Jan 20% Jan 10% Jan 20% Jan 20% Jan 20% Jan 20% Jan 20% Jan 10% Jan 20%	1944 High st \$ per share 35% Dec 35% Dec 35% Dec 35% Dec 93 Peb 98% Dec 49% Dec 49% Dec 49% Dec 49% Dec 49% Dec 20% Dec 212 Nov 20% Dec 33% Jan 31% Jun
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} *134 \\ *137 \\ *6434 \\ 6534 \\ 596 \\ 534 \\ 19 \\ 19 \\ 19 \\ 596 \\ 534 \\ 19 \\ 19 \\ 534 \\ 19 \\ 10 \\ 534 \\ 10 \\ 10 \\ 10 \\ 10 \\ 10 \\ 10 \\ 10 \\ 1$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	500 1,700 26,000 7,600 7,600 7,000 5,700 5,700 14,500 3,800 7,500 80,100 80,100 80,100 80,100 1,700 1,000 1,700 1,000	St preferred No par Divises-Wright 1 Class 1 Deriot 1 Class 1 Deriot 1 Deriot 1 Deriot 1 Disti 1 Dore 1	1224/2 Apr 6 59/4 Jan 16 55/4 Jan 22 18/4 Jan 22 120 Mar 7 25% Apr 6 12/6 Jan 12 23/2 Jan 12 16/4 Jan 8 100 Jan 10 33 Jan 9 35% Jan 12 23% Jan 12 16/4 Jan 8 100 Jan 10 33 Jan 9 35% Jan 24 22% Mar 29 35% Jan 24 22% Mar 29 21 Jan 2 67 Jan 31 33/4 Apr 6 40/5 Jan 2 33/4 Apr 6 12% Jan 2 38 Jan 2 21 Jan 2 67 Jan 31 33/4 Apr 6 12% Jan 2 38 Jan 2 265 Mar 26 5 Mar 26 12% Jan 4 100/2 Jan 2 12 Jan 2 65 Mar 26 12% Jan 2 12 Jan 2 65 Mar 26 12 Mar 20 18 Jan 2 27 Apr 6 12 Mar 21 20% Jan 4 155 Jan 2 125% Jan 9 113% Jan 6	139 May 4 6634 May 1 642 Jan 3 2144 Mar 7 1234 Feb 21 3016 May 1 1234 Feb 21 3016 May 1 1247 Feb 21 3016 May 1 1247 Feb 28 2556 Apr 19 1976 Feb 8 11247 Feb 18 11247 Feb 18 11247 Feb 18 11247 Feb 18 11247 Feb 18 11247 Feb 19 5076 Apr 24 2314 Feb 7 68 Jan 4 46147 Feb 28 38147 Jan 3 46147 Feb 28 38147	97 Apr 41 Apr 443 Jun 1444 Jun 1444 Jun 1444 May 211/2 Apr 61/2 Jan 191/2 Mar 191/2 Mar 191/2 Dec 211/2 Jan 1091/2 Dec 211/2 Jan 1091/2 Dec 211/2 Jan 171/2 Jan 171/2 Jan 171/2 Jan 171/2 Jan 171/2 Jan 171/2 Jan 171/2 Jan 171/2 Jan 221/4 Apr 221/4 Apr 134/4 Jan 221/4 Apr 134/4 Jan 221/4 Jan	140 July 61½ Dec 73¼ Nov 191½ Nov 127 Nov 28½ Dec 131½ Nov 234½ Dec 131½ Nov 234½ Dec 131½ Nov 234½ Oct 1131½ Apr 41½ Oct 41½ Oct 41½ Oct 41½ Oct 41½ Oct 41¼ Oct 41¼ Oct 41¼ Oct 41¼ Oct 41¼ Oct 20% Sep 105 Dec 20% Sep 105 Dec 20% Sep 105 Dec 20% Sep 113 Aug 113 Aug 113 Aug
16% 16% 153 53% 123% 24% 182 183 *189 191 5734 5734 27 2774 8% 9 50% 50% 16% 17% 6% 128% 120 120 50% 50% 16% 17% 6% 6% 128% 128% 120 120 50 50 *363% 38 266 26% *125% 108% *22% 23% *66 69 *105 106 *22% 23% *66 69 *103% 103% 103% 103% *103% 103% *103% 103% *102% 104% *102% 104%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7,000 12,200 2,600 2,000 2,000 4,900 17,300 17,300 27,700 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 4,200 10,700 48,200 48,200 110 10,900	E Eagle-Picher Colo beastern Arlines Incl Eastern Stainless Steel Corpl Eastern Kodak CoNo par 6% cum preferredlou Edison Bros Stores Inc2 Elastic Stop Nut Col Electric Auto-Lite (The)S Elect Auto-Lite (The)S Elect & Mus Ind Am shares3 Elect & Sub Status I Cas3 Elect & Sub Status I Cas3 Emerson Electric Mfg Co5 Endicott Johnson Corp50 6% preferredNo par \$\$ preferredNo par	13 Jan 22 39¼ Jan 22 18¼ Jan 26 174 Jan 22 18¼ Jan 22 184 Jan 6 49 Jan 22 21¾ Jan 15 8½ May 3 42% Jan 20 14 Jan 20 14 Jan 20 14 Jan 20 14 Jan 20 14 Jan 20 13% Jan 3 103 Jan 3 103 Jan 3 44½ Mar 21 22½ Jan 9 20% Mar 27 62 Mar 26 344 Mar 21 22½ Jan 3 16 Jan 4 100½ Jan 3 16 Jan 4 100½ Jan 5 102 Jan 5 102 Jan 5 104 Feb 1 1¼ Apr 11	16% Feb 20 57% May 4 24% Apr 28 183% Apr 30 192 Apr 30 60% May 4 29% Mar 3 12% Mar 1 51% Feb 19 17% Apr 28 6% Feb 13 6% Feb 13 6% Feb 13 6% Feb 16 39% May 4 121 Apr 25 50% Feb 16 39% May 4 25 Mar 6 70% Jan 20	10% Feb 33 Apr 6% Jan 157 Feb 175 Jan 16% May 8% Dec 37% Jan 3% Apr 3% Apr 3% Apr 27% Feb 15 Sep 15 Sep 15 Sep 101% Jan 8% Jan 8% Jan 89 Jan 92% Apr	14% July 41 Dec 25% Dec 178 Dec 195 Sep 52 Dec 24% Dec 15% Sep 45% Aug 15% Dec 6% Oct 5% July 114 Dec 103% Dec 47% July 34% Nov 22% Dec 68% Dec 108% Jun 17% Dec 108% Jun 17% Dec 105 Nov 105 Nov

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Volume 161 Number 4383	• NEW YORK STOCK RECORD

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Saturday Apr. 28 \$ per share 18 18¼ 82¼ 82½ 887% 92 14½ 14½ 18¾ 19 56 57¾ *65% 7	Monday Apr. 30 \$ per. share 17% 18¼ 82 82¾ 18% 92 14% 15 19 19% 55¾ 57¾ *6¾ 7	Tuesday May 1 \$ per sware 171% 1734 *811% 82 *883% 92 141% 15 181% 92 141% 15 184% 571% 63% 63%		Thursday May 3 \$ per share 17 17 1734 81½ 81% *88% 92 1434 15% 18% 19 55½ 57¼ *6% 7	$\begin{array}{c} Friday\\ May 4\\ \$ \ per share\\ 171/4 \ 173/6\\ 81 \ 811/2\\ 887/8 \ 92\\ 147/8 \ 15\\ 183/4 \ 15\\ 183/4 \ 561/2 \ 567/6\\ 7 \ 7 \end{array}$	Sales for the Week Shares 62,100 1,400 5,300 3,800 5,500 400	NEW YORK STOCK EXCHANGE Erie RR common	Par No par 100 50 5	Range Sinc Lowest	e January 1 Highest \$ per share 18 ¼ Apr 28 83 Apr 24 88 Mar 16 15 % Feb 19 19 ½ May 1 57 ¾ Apr 28 7 ½ Feb 23	Year 1 Lowest	
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*8 8 $\frac{1}{4}$ 5% 6 $\frac{1}{6}$ 17/4 17/2 *16 $\frac{1}{4}$ 17 *19 $\frac{1}{4}$ 20 *71 72 8 $\frac{1}{8}$ 8 $\frac{1}{4}$ 305 $\frac{1}{4}$ 20 *71 72 8 $\frac{1}{8}$ *106 $\frac{1}{4}$ 20 *106 $\frac{1}{4}$ 107 *106 $\frac{1}{4}$ 108 $\frac{1}{4}$ *106 $\frac{1}{4}$ 104 $\frac{1}{4}$ *106 $\frac{1}{4}$ 104 $\frac{1}{4}$ *106 $\frac{1}{4}$ 21 $\frac{1}{4}$ *106 $\frac{1}{4}$ 21 $\frac{1}{4}$ *107 171 43 $\frac{1}{4}$ 42 $\frac{1}{4}$ *107 171 43 $\frac{1}{4}$ 42 $\frac{1}{4}$ *101 122 *123 $\frac{1}{2}$ 223 $\frac{1}{4}$ *107 171 43 $\frac{1}{4}$ 43 $\frac{1}{4}$ *101 122 *123 $\frac{1}{2}$ 223 $\frac{1}{4}$ *103 $\frac{1}{4}$ 10 $\frac{1}{2}$ *103 $\frac{1}{4}$ 10 $\frac{1}{4}$ *103 $\frac{1}{2}$ 23 $\frac{1}{5}$ 21 $\frac{1}{2}$ 23 $\frac{1}{5}$ *103 $\frac{1}{4}$ 10 $\frac{1}{5}$ *103 $\frac{1}{4}$ 103 $\frac{3}{4}$ 23 $\frac{1}{4}$ 23 $\frac{1}{4}$ 23 $\frac{1}{4}$ *103 $\frac{1}{4}$ 4 *102 $\frac{1}{4}$ 103 $\frac{3}{4}$ 23 $\frac{1}{4}$ 23 $\frac{1}{4}$ *103 $\frac{1}{4}$ 33 $\frac{1}{4}$ *104 $\frac{1}{2}$ 103 $\frac{3}{4}$ 23 $\frac{1}{4}$ 23 $\frac{1}{4}$ 23 $\frac{1}{4}$ *105 $\frac{1}{2}$ 23 $\frac{1}{5}$ *107 $\frac{1}{2}$ 131 *53 $\frac{1}{5}$ 4 $\frac{1}{4}$ *105 $\frac{1}{10}$ 10 $\frac{1}{5}$ *105 103 $\frac{1}{4}$ *105 103 $\frac{1}{4}$ *105 103 $\frac{1}{4}$ *105 103 $\frac{1}{4}$ *105 103 $\frac{1}{4}$ *105 103 $\frac{1}{4}$ *105 103 $\frac{1}{4}$ *107 $\frac{1}{2}$ 108 $\frac{1}{4}$ *107 $\frac{1}{4}$ 108 $\frac{1}{3}$ *107 $\frac{1}{4}$ 108 35 35 $\frac{1}{4}$ *107 $\frac{1}{4}$ 29 $\frac{1}{4}$ *107 $\frac{1}{4}$ 108 35 35 $\frac{1}{4}$ *107 $\frac{1}{4}$ 108 35 35 $\frac{1}{4}$ *107 $\frac{1}{4}$ 29 $\frac{1}{4}$ *108 $\frac{1}{4}$ *108 $\frac{1}{4}$ *108 $\frac{1}{4}$ *108 $\frac{1}{4}$ *108 $\frac{1}{$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 2,000\\ 9,300\\ 1,800\\ 1,800\\ 100\\ 1,800\\ 200\\ 100\\ 200\\ 100\\ 200\\ 1,800\\ 3,500\\ 2,400\\ 7,700\\ 3,500\\ 2,400\\ 7,700\\ 7,800\\ 1,500\\ 2,400\\ 1,500\\ 1,500\\ 2,400\\ 1,500\\ 1,700\\ 1,900\\ $	Gabriel Co (The) el A Garr Co Inc (Robert) 6% preferred Garwood Industries Inc 78 denormal container Corp 54% conv preferred Gen Amer Investors 84.50 preferred Gen Amer Investors 84.50 preferred General Baking 88 preferred General Bronze Corp General Bronze Corp Class A General Cable Corp Class A General Cable Corp Class A General Cigar Inc 7% cum preferred General Cigar Inc 7% preferred General Motors Corp 86 preferred 78 preferred 68 preferred 69 preferred 60 preferred 61 preferred	1 20 No par	61/4 Jan 2 41/2 Jan 2 16 Jan 6 141/4 Apr 6 163/4 Mar 9 66.% Feb 16 71/2 Jan 2 23 Jan 2 23 Jan 2 23 Jan 2 21/2 Jan 22 104.% Apr 18 49 Jan 21 17.% Jan 22 17.% Jan 24 17.% Jan 22 17.% Jan 24 17.% Jan 22 17.% Jan 24 17.% Jan 22 17.% Jan 22 19.% Jan 3 29.% Jan 3 21. 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Jan 23 17.% Jan 2 17.%	9 $\frac{1}{4}$ Feb 27 7 Feb 20 18 $\frac{3}{4}$ Feb 20 18 $\frac{3}{4}$ Jan 12 20 $\frac{3}{6}$ Apr 19 72 Mar 27 8 $\frac{3}{6}$ Mar 2 31 Apr 27 6 $\frac{3}{4}$ Mar 2 31 Apr 27 6 $\frac{3}{6}$ Mar 2 31 Apr 27 6 $\frac{3}{6}$ Mar 2 31 Apr 27 6 $\frac{3}{6}$ Mar 2 30 6 $\frac{3}{6}$ Mar 19 10 $\frac{4}{4}$ Mar 1 7 $\frac{3}{6}$ Feb 19 25 $\frac{4}{6}$ Apr 23 x128 Apr 23 x128 Apr 24 170 Mar 20 44 May 3 42 $\frac{3}{6}$ Apr 24 170 Mar 20 44 May 3 42 $\frac{3}{6}$ Apr 17 4 $\frac{3}{6}$ Apr 17 143 Jan 25 124 Feb 9 134 Mar 6 60 Feb 28 14 $\frac{1}{2}$ Apr 25 30 $\frac{4}{6}$ Mar 6 11 $\frac{5}{6}$ Feb 19 108 Feb 16 24 $\frac{4}{6}$ Apr 17 37 Mar 6 127 Jan 26 5 $\frac{1}{6}$ Yeb 16 24 $\frac{4}{6}$ Feb 16 24 $\frac{4}{6}$ Feb 16 24 $\frac{4}{6}$ Feb 16 24 $\frac{4}{6}$ Feb 16 24 $\frac{4}{6}$ Apr 3 0 17 $\frac{1}{6}$ Jan 15 95 Jan 6 29 Apr 29 31 $\frac{4}{6}$ Apr 30 55 Feb 19 4 $\frac{4}{6}$ Feb 19 105 $\frac{4}{6}$ Mar 7 111 Mar 12 32 $\frac{3}{6}$ Feb 8 108 $\frac{4}{6}$ Apr 30 55 Feb 19 4 $\frac{4}{6}$ Feb 19 105 $\frac{4}{6}$ Mar 3 17 $\frac{1}{6}$ Jan 15 95 Jan 6 29 Apr 29 31 $\frac{1}{4}$ Apr 30 55 Feb 19 4 $\frac{4}{6}$ Feb 19 16 $\frac{5}{6}$ Jan 12 30 Apr 24 32 $\frac{4}{6}$ Feb 19 16 $\frac{5}{6}$ Jan 12 30 Feb 15 62 $\frac{6}{6}$ Apr 19 105 $\frac{4}{6}$ Mar 3 17 $\frac{1}{6}$ Jan 2 8 Jan 15 5 $\frac{5}{6}$ Apr 19 105 $\frac{4}{4}$ Mar 3 17 $\frac{4}{6}$ Apr 28 18 $\frac{3}{6}$ Apr 24 37 $\frac{4}{6}$ Apr 24 37 $\frac{4}{6}$ Apr 24 37 $\frac{4}{6}$ Apr 24 37 $\frac{1}{6}$	2% Jan 2% Jan 1% Jan 12% Jan 13% Eeb 15% Sep 62% Oct 4% Jan 13% Feb 13% Feb 13% Feb 143% Feb 143% Feb 143% Apr 7% Jan 144% Feb 155% Feb 400 Nov 2% Feb 115 Sep 102 Jan 128% Mar 128% Jan 128% Jan 19% Feb 15% Jan 19% Feb 10% Feb 104% Jan 19% Feb 104% Jan 11% Jan 19% Feb 104% Jan 11% Jan 12% Jan 19% Feb 104% Jan 11% Jan 12% Jan 10% Feb 104% Jan 11% Jan 12% Jan 10% Feb 104% Jan 11% Jan 12% Jan 10% Feb 104% Jan 11% Jan 12% Jan 10% Feb 104% Jan 12% Jan 10% Feb 104% Feb 10	7 July 5¼ July 5¼ July 17¼ Dec 18¼ Dec 18¼ Dec 23½ Dec 58¼ Oec 16¼ Dec 54¼ Oct 9% July 22½ Dec 124 Dec 29¼ July 135 Dec 40% Dec 134% July 130% Oct 56% July 130% Dec 22% Dec 134% July 130% Dec 23% July 130% Dec 22% Dec 31% Dec 22% Dec 22% Dec 31% Dec 22% Dec 25% Dec 30 Dec
$\begin{array}{r} *36\frac{1}{2} & 37\frac{1}{2} \\ 25\frac{1}{4} & 25\frac{1}{4} \\ 20 & 20 \\ 106\frac{1}{2} & 106\frac{1}{2} \\ *107\frac{1}{4} & 107\frac{1}{2} \\ 22 & 22\frac{1}{4} \\ *153 & 31\frac{1}{3} \\ 9 & 9 \\ *110 & 113 \\ \hline \hline \\ \hline $	$\begin{array}{c} *36\frac{1}{2} & 37\frac{1}{2} \\ *25 & 25\frac{1}{2} \\ 20 & 20 \\ *107 & 108 \\ 107\frac{1}{2} & 107\frac{1}{2} \\ 22 & 22\frac{2}{3} \\ *153 & 31\frac{1}{2} \\ *9 & 9\frac{1}{4} \\ *110 & 113 \\ \end{array}$	$\begin{array}{c} *36\frac{1}{2} & 37\frac{1}{2} \\ *24\frac{1}{2} & 25\frac{1}{4} \\ 19\frac{1}{2} & 19\frac{1}{2} \\ 107\frac{1}{6} & 107\frac{1}{6} \\ 107\frac{1}{6} & 107\frac{1}{2} \\ 22 & 22\frac{1}{4} \\ 155 & 155 \\ 31\frac{1}{3} & 31\frac{1}{6} \\ 9 & 9 \\ *110 & 113 \\ 15. \end{array}$	$\begin{array}{c} *36\frac{1}{2} & 37\frac{1}{2} \\ 24\frac{1}{2} & 24\frac{1}{2} \\ 19\frac{1}{2} & 19\frac{1}{3} \\ *106\frac{1}{2} & 108 \\ 107 & 107 \\ 21\frac{1}{4} & 22\frac{1}{4} \\ *152 & -1 \\ 31\frac{1}{2} & -34\frac{1}{4} \\ 8\frac{1}{6} & 8\frac{5}{6} \\ *110 & 113 \end{array}$	$\begin{array}{c} *36 t_2' & 37 t_2' \\ *24 & 25 \\ 19 7_6 & 19 7_6 \\ *107 & 108 \\ *106 5 \eta_6 & 107 \\ 21 3 4 & 22 t_4' \\ *152 & -1 \\ 33 3 \eta_6 & 34 t_4 \\ *8 3 4 & 9 \\ *110 & 113 \\ \end{array}$	$\begin{array}{c} *36\frac{1}{2} 37\frac{1}{2}\\ 24\frac{1}{2} 25\\ 19\frac{1}{4} 19\frac{1}{2}\\ *107 108\\ 107 107\\ *22 22\frac{1}{4}\\ *152\\ 33\frac{5}{6} 3\frac{1}{3}\frac{3}{4}\frac{3}{4}\\ 9\frac{1}{6} 9\frac{1}{6} 9\frac{3}{4}\frac{3}{4} \\ *110 113\\ \end{array}$	600 1,700 80 4,300 4,300 10 5,700 1,700 	Hackensack Water Hall Printing Co familion Watch Co f% preferred_ Hanna (M A) Co S4.25 pi Barbison-Walk Refrac f preferred Hart, Schaffner & Marx Hart, Schaffner & Marx Hat Corp of Amer class 6½% preferred (modified)	10 100 100 110 100 100 100 100	33 Jan 2 20 ¹⁴ / ₂ Jan 2 15 ¹⁴ / ₄ Jan 2 16 ¹⁴ / ₂ Apr 13 107 Feb 28 18 ³ / ₈ Jan 2 154 Feb 17 x30 Apr 9 7 ³ / ₄ Jan 4 107 Jan 13	38 Feb 2 25 ¼ Apr 26 22 : Mar 19 110 ¼ Jan 12 12 ¼ Mar 12 22 ¼ Mar 6 155 Apr 2 34¼ May 4 10¼ Feb 16 110 Jan 6 5	27 Apr 15 ¹ / ₄ Mar 11 ¹ / ₄ Apr 106 Apr 102 Jun 15 ¹ / ₂ Apr 138 Jan 5 ¹ / ₅ Jan 104 ¹ / ₂ Jan	33% Dec 22% Dec 16% July 111 July 109 Dec 21 July 152 Dec 8% Jun 110 July

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Saturdas Apr. 28 \$ per share 10% 10%	Monday Apr. 30 \$ per share 10 % 11 %	LOW AND HIGH Tuesday May 1 \$ per share 11½. 1178	Wednesday May 2 \$ per share 113/8 111/2	Thursday May 3 \$ per share 11 ¹ /4 11 ² /8	Friday May 4 \$ per share $11^{1/2}$ $11^{1/2}$	Sales for the Week Shares 5,200	STOCKS NEW YORK STOCK EXCHANGE	Par1	Lowest	e January 1 Highest \$ per shcre 12% Fro 15 8% Feb 8	Range for Year Lowest \$ per share 6½ Apr 2¼ Jan	
$\begin{array}{c} {}^{*}67_{?8} & 7 \\ 110\frac{1}{2} & 110\frac{3}{4} \\ 22 & 22\frac{1}{4} \\ {}^{*}77 & 80 \\ {}^{*}176\frac{1}{2} & - \\ 29\frac{3}{4} & 30\frac{5}{8} \\ 88 & 88 \end{array}$	$\begin{array}{c} 6\% & 7\% \\ 109\% & 110 \\ 22\% & 23\% \\ *77 & 80 \\ *176\% & - \\ 29\% & 30\% \\ 88\% & 88\% \end{array}$	7 1/8 7 3/8 11.0 110 23 23 1/8 *77 1/2 80 *176 1/2 	$\begin{array}{ccccc} 7 \frac{1}{8} & 7 \frac{1}{4} \\ 110 & 110 \\ 2276 & 23 \\ 77\frac{1}{2} & 77\frac{1}{2} \\ *177 & - \\ 2976 & 30\frac{3}{8} \\ 88 & 88 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 7\frac{1}{8} & 7\frac{1}{4} \\ 110\frac{1}{2} & 111 \\ 23 & 23\frac{1}{8} \\ *76 & 77 \\ *177 \\ 29\frac{3}{4} & 30\frac{1}{4} \\ 87 & 88\frac{1}{2} \end{array}$	$ \begin{array}{r} 13,100 \\ 530 \\ 6,500 \\ 100 \\ 11,000 \\ 2,700 \\ 2,700 \\ \end{array} $	Hayes Industries Inc Hayes Mig Corp Hayel-Atlas Glass Co Heime (G W) 7% non-cum preferred Hercules Motors Hercules Powder	25 100 No par	108 Mar 13 20 ¹ / ₂ Jan 10 71 ¹ / ₂ Apr 2' 170 Jan 4 22 ³ / ₄ Jan 22 82 Jan 8 130 Feb 15	118 Feb 8 23 ½ Apr 30 77 ½ May 2 177 ½ Apr 24 31 % Apr 24 90 ¾ Mar 6 134 ½ Apr 10	99 Mar 20¼ Sep 63¾ Jan 160 Mar 20½ Apr 75 Apr 128 Jan	112 Dec 224/2 July 753/4 Feb 170 Nov 273/8 Feb 89 Jun 134 Mar
$\begin{array}{c} *132 & 133 \\ \circ 76 & 80 \\ *127 \frac{1}{2} & 130 \frac{1}{2} \\ 30 & 30 \\ \circ 26 \frac{3}{4} & 27 \frac{1}{4} \\ \circ 48 \frac{3}{4} & 49 \\ \circ 17 & 18 \frac{1}{2} \end{array}$	*132 133 *78 $\frac{3}{4}$ 80 *127 $\frac{1}{2}$ 130 $\frac{1}{2}$ °29 $\frac{3}{4}$ 31 26 $\frac{1}{2}$ 26 $\frac{3}{4}$ 48 $\frac{3}{4}$ 48 $\frac{3}{4}$ *17 18 $\frac{1}{4}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccc} x131 & 131 \\ & 80 & 80 \\ *127 \frac{1}{2} & 130 \\ *28 \frac{1}{2} & 30 \frac{1}{8} \\ *26 \frac{1}{8} & 26 \frac{1}{8} \\ & 48 & 48 \frac{5}{8} \\ *17 & 18 \\ & *17 & 18 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	210 200 100 400 500 1,300	6% preferred Hershey Chocolate \$4 conv preferred Hinde & Dauch Paper Co Holland (C E) The Hollander & Sons (A) Hollander & Sons (A)	1 10	72 Feb 15 123 Feb 15 25 Jan 25 23 ¹ / ₄ Jan 2 17% Apr 26 17% Jan 15	80 May 3 131 ¹ / ₄ Apr 19 30 Apr 28 29 ⁵ / ₈ Feb 28 49 Apr 24 20 ¹ / ₄ Feb 19 22 ¹ / ₂ Mar 31	63 Jan 114 Apr 19¾ Feb 20¼ Jan 36¼ Mar 13% Jan 13¼ Jan	73 July 125 Dec 25½ Aug 23½ Dec 47¼ Sep 21¼ Nov 19¼ Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,300 10 13,500 100 6,200 1,600 1,360	Holly Sugar Corp	No par No par No par	116 ¹ / ₂ Apr 18 42 Jan 2 44 ¹ / ₂ Jan 4 16 ⁵ / ₈ Jan 2 25 ⁷ / ₈ Apr 17 107 ³ / ₄ May 3 66 ³ / ₈ Jan 2	119 Apr 11 51¼ May 1 47¼ Apr 11 23 Mar 1 28 Apr 3 111½ Jan 18 81 Apr 18	115 Oct 39 Jan 42 May 13 ³ / ₄ Jan 107 ¹ / ₂ Nov 63 Feb	117 Apr 47% July 45 Jun 18% Aug 114 Sep 70% July
$\begin{array}{c} 78\frac{1}{2} & 79 \\ 17 & 17\frac{1}{4} \\ 41\frac{3}{4} & 41\frac{3}{4} \\ 2\frac{7}{8} & 3 \\ 13\frac{7}{8} & 13\frac{7}{8} \\ 29\frac{1}{2} & 29\frac{1}{2} \\ 28\frac{3}{6} & 28\frac{3}{4} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 78\%_{\theta} & 79\%_{4} \\ 16\%_{\theta} & 17 \\ 41\%_{\theta} & 42\%_{4} \\ 2\%_{\theta} & 3 \\ 12\%_{4} & 12\%_{4} \\ 29\%_{4} & 29\%_{8} \\ 26\%_{4} & 28\%_{8} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,400 15,900 5,600 6,800 1,600 3,800 31,000	Houston Light & Power Co. Houston Oil of Texas v & c Howe Sound Co- Hudson & Manhattan- 5% non-cum preferred Hud Bay Min & Sm Ltd Hudson Motor Car Hupp Motor Car Corp	25 	123% Jan 22 34% Jan 20 2 Jan 16 10 Jan 19 27 Jan 2 14¼ Jan 6 3% Jan 2	18 ¹ / ₂ Apr 20 43 ³ / ₄ Feb 21 3 ¹ / ₈ Mar 6 14 ³ / ₉ Feb 15 32 ¹ / ₂ Feb 28 29 ⁵ / ₉ Apr 23 5 ³ / ₉ Feb 6	71/4 Feb 307% Feb 13% Jan 6 Jan 22% Mar 81/4 Feb 1% Jan	13¼ July 37% July 2% Jun 11½ Dec 28% July 16½ Aug 6 Aug
4½ 4¾ 35¼ 37	4% 4% 36% 36%	4 ³ /4 4 ⁷ /8 36 37 ¹ /2	4% 4%	4% 4%	$4\frac{3}{4}$ $4\frac{7}{8}$ $35\frac{1}{2}$ $35\frac{1}{2}$ $35\frac{1}{4}$ 36	15,900 3,000 48,800	Idaho Power Co	20	29 1/8 Jan 3 19 % Jan 24	373/2 May 1 375% Apr. 28	24. Feb 10½ Jan	. 32½ No♥ 23½ Dec
$\begin{array}{c} 36\% & 37\% \\ 74\% & 76 \\ \circ 82\% & 83 \\ 33\% & 35 \\ 23 & 23\% \\ \circ 45\% & 46\% \\ \circ 106\% & 108\% \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 35\frac{1}{4} & 36\\ *72 & 74\\ *83 & 84\frac{1}{2}\\ 32 & 32\\ 23\frac{1}{4} & 23\frac{1}{2}\\ 47\frac{1}{6} & 47\frac{1}{4}\\ *106\frac{3}{4} & 108\frac{1}{2}\\ *120 & 120\frac{1}{2}\end{array}$	43,000 50 1,330 8,300 2,500 900	6% preferred series A 6% preferred series A Leased lines 4% RR Bee ctfs series A Indianapolis Power & Lt Industrial Rayon \$4.50 preferred A Ingersoll-Rand 6% preferred Inland Steel Co	100 100 1000	47 1/2 Jan 30 72 1/4 Jan 24 18 3/4 Jan 22 19 1/2 Jan 2 39 1/2 Jan 2 105 Jan 24 104 1/2 Jan 2	76 Apr 28 83 ³ /4 May 3 35 Apr 28 25 ¹ / ₂ Feb 20 48 ³ /4 Apr 13 109 ¹ / ₈ Mar 16 120 ¹ /4 Apr 30	25¼ Jan 46 Jan 8 Jan 15¾ Apr 35¼ July 100 Jun 88% Jan	56 Dec 77 ½ Dec. 22 Dec 42 ¾ Oct 106 ½ Dec 111 ¾ Nov
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 119\frac{1}{4} 120\frac{1}{4} \\ \circ 170 \\ \circ 91 \\ \cdot 91 \\ \cdot 94 \\ 12\frac{3}{4} 12\frac{7}{8} \\ \circ 8\frac{3}{4} 9\frac{1}{2} \\ 48\frac{3}{4} 49 \\ \circ 108 \\ \cdot 108 \\ \cdot 108 \\ \cdot 6\frac{7}{8} 6\frac{7}{8} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	74,100 6,100 500 4,400 10 1,200	6% preferred Inspiration Cons Copper Insuranshares Ctfs Inc Interchemical Corp 4½% preferred Intercoril Rubber Interlake Iron	No par	166 Feb 26 82 Jan 2 115% Mar 26 85% Jan 6 3734 Jan 25 10444 Jan 3 63% Mar 28	171 Mar 5 93½ Apr 24 14¾ Mar 6 9½ May 1 50¾ Apr 27 109 Apr 11 8⅛ Feb 6	158 Mar 71¼ Feb 9¾ May 7½ Jan 29½ Apr 104 Nov 65% Jan	165 Sep x87 Aug 1234 July 85% Oct 4034 July 105½ Dec 834 July
$\begin{array}{c} 6\% & 6\% \\ 10 & 10\% \\ *187 & 189 \\ 85\% & 86 \\ 186 & 186 \\ 3\% & 4 \\ 22 & 22 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	24,300 400 6,900 220 3,700 16,500	Int Business Machines International Haryester Preferred Int Hydro-Elec Sys class A International Min & Chem	No par No par 100 25 5	8% Mar 26 173½ Jan 19 74½ Mar 21 178½ Jan 4 2¾ Jan 23 17 Jan 2	10% Mar 1 189 May 4 89 ¹ /4 May 4 187 Apr 27 5 Feb 21 23% May 4	6% Jan 154% Feb 67% Apr 165½ Jan 1% Jan 15% Jan	10% July 188 Nov 82½ Dec 180¼ Dec 3% Aug 18% Jun
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} *82\frac{1}{2} & 84 \\ 6\frac{1}{4} & 6\frac{3}{6} \\ 33 & 33\frac{1}{4} \\ *136 & 139 \\ 25 & 25\frac{7}{6} \\ 91\frac{1}{2} & 92 \\ 13\frac{3}{8} & 13\frac{1}{2} \end{array}$	100 5,100 28,200 36,700 2,700 5,700	4% preferred International Mining Corp_ Int Nickel of Canada Preferred International Paper Co 5% conv preferred Inter Rys of Cent Am	100 15 15 100 0 par	75 ³ / ₄ Jan 2 5 ¹ / ₈ Jan 2 28 ¹ / ₂ Jan 24 129 Feb 23 19 ¹ / ₂ Jan 26 84 ³ / ₄ Jan 26 9 ¹ / ₂ Mar 26 79 Mar 27	843/4 Mar 5 75/8 Feb 1 341/2 Mar 7 1377/8 Apr 26 257/8 May 4 94 Mar 19 131/2 May 3 88 Feb 21	65 Jan 4¼ Jan 25½ Apr 130 Jan 13¼ Feb 66 Feb 7¾ Feb 68% Jan	80 Dec 6 ¹ / ₈ Jun 32 ¹ / ₄ July 136 Oct 21 ¹ / ₈ Dec 94 Dec 12 ¹ / ₈ Jun 92 Jun
*46 46 46 ½ *40 ¼ 40 ¾ *106 109 *125 139 ¼ 28 ¾ 29 ¼ 28 ½ 29 ¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	290 600 400 1,300 117,100 -6.800	5% preferred Interns_ional Salt Interns_ional Shoe International Silver 7% preferred Intern'l Telep & Teleg Foreign share ctfs Interstate Dept Stores		42% Jan 15 39 Feb 2 92 Jan 2 137% Apr 19 18% Jan 2 17% Jan 2	47 May 4 42 Jan 15 121 ¹ / ₂ Mar 6 137 ⁵ / ₆ Apr 19 30 ¹ / ₄ May 4 30 May 4 24 ¹ / ₄ Apr 17	39½ Jan 35½ Jan 56¾ Jan 117 Feb 11% Jan 11% Jan 15 Apr	47 Aug 43 Sep 93 Dec 135 Oct 20 Dec 20¼ Aug 20¼ July
*231/2 233/4 261/2 261/2 3634 363/4 *148	23% 23¾ 25¾ 26½ 36¾ 36¾ *148	23 ¹ / ₄ 23 ¹ / ₄ *25 ¹ / ₄ 26 ¹ / ₄ *37 37 ¹ / ₂ *148	23 23 ¹ /4 *25 26 *37 ¹ /8 38 *148	23¼ 23½ *25½ 26¼ 37¾ 37¾ *148	23 ³ / ₄ 24 ¹ / ₈ *25 ¹ / ₂ 26 ¹ / ₄ 37 ³ / ₄ 37 ³ / ₄ *148	2,300 900 400 	Intertype Corp Island Creek Coal \$6 preferred	_No par	19%2 Jan 24 36%4 Mar 27 145 Jan 12	26 ³ 4 Apr. 24 41 ³ 4 Jan 9 147 Mar 5	15 Jan 29 Jan 138¼ Jan	20% Dec 45 July 144 Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$39\frac{1}{2}$ $39\frac{3}{4}$ *111 115 ³ 4 115 115 ³ 4 *15 36 *110 ¹ / ₂ 112 *115 122	$*39\frac{5}{8}$ 40 $*111$ 115 $^{3}4$ 117 117 35 $^{7}8$ 36 $*110\frac{1}{2}$ 112 *115 122	1,200 2,000 400 40	Jewel Tes Co Inc 4%% preferred Johns Manville Corp Johnson & Johnson 4% 2nd preferred ser A Joliet & Chicago RR stam	100 No par 12 ¹ / ₂ 100	3434 Jan 22 111 Jan 23 101 Jan 2 31 Jan 25 109% Jan 27 90 Jan 10	41 ¹ / ₂ Mar 6 113 ³ / ₄ Feb 15 119 Apr 21 37 ¹ / ₂ Mar 1 112 ¹ / ₂ Apr 17 102 Apr 25	27 Apr 1073/4 Jan 845% Feb 30 - Nov 1073/4 Sep 90 May	38% Aug 112½ Nov 105 Dec 34% Sep 111 Dec 95 May
32 % 33 87 87 103 % 103 % 28 % 28 %	323/6 331/2 *87 871/2 103 1033/4 273/4 287/8	32 3/8 33 1/2 87 3/4 88 1/2 103 3/4 104 27 28 3/8	3134 3234 87½ 87½ *102 103½ 27% 28¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	327/8 333/8 *87 871/2/ 103 1041/4 281/2 287/8	27,500 900 1,300 10,000	Jones & Laughlin Steet 5% pref series A 5% pref series B conv Joy Mfg Co K	100	27% Jan 24 79 Mar 27 91½ Jan 2 19% Jan 9	33 ¹ ⁄ ₂ Apr ⁷ 30 88 ¹ ⁄ ₂ May 1 104 ¹ ⁄ ₄ May 4 29 Apr ² 18	20% Jan 58 Jan 66½ Jan 10% Jan	28 Dec 80 Dec 93 Dec 20% Dec
$^{\circ}27$ 27 ³ / ₄ $^{\ast}120$ 124 21 ⁷ / ₉ 22 ¹ / ₄ 49 ³ / ₉ 49 ⁷ / ₉ $^{\circ}20$ 20 ¹ / ₄	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	27 27 *120 124 20 2034 481/2 483/4 21 21	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 27 & 27 \\ *120 & 124 \\ 21^{1/_8} & 21^{3/_8} \\ 49^{7/_8} & 50^{3/_4} \\ 21 & 21 \end{array}$	500 23,600 2,600 500	Kan City P & L of ser B Kan City P & L of ser B Kansas City Southern 4% non-cum preferred Kaufmann Dept Stores	No par No par 100	20 Jan 3 117 Jan 3 13 Jan 22 34 Jan 22 18 ³ / ₄ Jan 26 23 ⁷ / ₈ Jan 22	28% Mar, 1 124 Mar 26 22% Apr. 23 50% May 4 21 Mar 7 29% Feb 14	16½ Apr 117 Dec 6½ Jan 19¾ Jan 13¼ Feb 17 Jan	21% Aug 124 Feb 14% Dec 39% Mar 20% Dec x26 Aug
$\begin{array}{c} ^{\circ}263 \overset{\circ}{4} \ 27 \overset{\circ}{4} \\ ^{\circ}263 \overset{\circ}{4} \ 27 \overset{\circ}{4} \\ 243 \overset{\circ}{4} \ 25 \\ 39\% \ 40 \\ ^{\circ}25 \overset{\circ}{4} \\ ^{\circ}44 \overset{\circ}{4} \\ 8^{\circ}4 \ 45 \\ 8^{\circ}4 \ 8^{\circ}4 \\ 75 \overset{\circ}{4} \\ 75 \overset{\circ}{4} \\ 77 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	500 500 2,000 14;100 700 1;200 2,300	Kayser (Julius) & Comment Kelsey Hayes Wh'l conv el Class B Kennecott Copper Keystone Steel & Wire Com Kimberly-Clark Corp Kinney (G R), Comment	A1 No par No par No par	22% Jan 23 18¼ Jan 2 35¼ Jan 24 22% Mar 10 38% Jan 8 8% Jan 15 73 Feb 21	28 3/4 Feb 27 25 3/6 Apr 30 40 Apr 24 26 May 3 45 3/4 Feb 14 10 1/8 Feb 23 78 3/6 Jan 15	20 Jan 13% Jan 29% Jun 19% Jan 31% Mar 3 Feb 54% Jan	24 ³ / ₄ Jun 19 ⁵ / ₈ Jun 37 ³ / ₈ Dec 24 Dec 42 Oct 9 ⁷ / ₈ Dec 78 ¹ / ₈ Dec
$\begin{array}{c} *32 \frac{1}{3} & 32 \frac{1}{2} \\ *108 \frac{1}{2} & 109 \\ 28 \frac{1}{3} & 28 \frac{1}{3} \\ *9 \frac{1}{4} & 10 \\ 39 \frac{1}{2} & 39 \frac{1}{2} \\ 42 \frac{3}{4} & 43 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} {}^{*}76\frac{1}{2} & 77\frac{3}{8} \\ 30\frac{9}{8} & 31\frac{1}{2} \\ 108\frac{1}{4} & 108\frac{1}{2} \\ 28\frac{1}{4} & 28\frac{1}{4} \\ {}^{*}9\frac{1}{2} & 10 \\ 39\frac{3}{8} & 39\frac{7}{8} \\ 43\frac{1}{8} & 43\frac{1}{4} \end{array}$	$\begin{array}{c} {}^{*}76 {}^{1}\!$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	150 1,300 170 4,100 200 1,800 3,100	Kinney (G R). Co	10 100 10 10 10 10 10 No par No par	30 Apr 6 108 ¹ /4 May 2 26 Mar 26 8 ³ /4 Apr 7 36 Jan 19 37 Jan 24	34 ¹ / ₄ Jan 3 112 Mar 5 28 ¹ / ₄ May 2 11 Feb 13 40 May 1 44 Apr 24	32 Dec 108% Dec 22 Feb 6% Jan 27% Jan 31% Jan	34% Dec 108% Dec 27½ Nov 10¼ Oct 39 Dec 37½ Nov
4.% 5 34 34 °46.¼ 47.½	4% 5 34 34 46½ 47	5 5 34 343% 46 46%	47% 5 3358 335% 461/2 461/2	4% 5 33% 33% 46½ 46½	47% 5 33½ 33¼ *46 46¾	21,400 1,600 700	L Laclede Gas Lt Co Lambert Co (The)	100 No par No par	4 ³ / ₄ Apr 5 31 ¹ / ₂ Jan 3 30 Jan 24	7¼ Feb. 2 35% Jan 19 48½ Apr 19	26 Apr 1714 Jan	x31½ Dec 31¼ Dec
$\begin{array}{c} {}^{*}52 {}^{\prime}\!_{2} \ \ 54 \\ 14 {}^{\circ}\!_{3} \ \ 14 {}^{\prime}\!_{8} \\ 33 {}^{\prime}\!_{4} \ \ 35 {}^{\prime}\!_{4} \\ 131 {}^{\circ}\!_{4} \ \ 132 {}^{\prime}\!_{8} \\ 11 {}^{\prime}\!_{2} \ \ 12 \\ {}^{2\!\prime}\!_{3} \ \ 2 {}^{2\!\prime}\!_{8} \\ 43 {}^{\prime}\!_{8} \ \ 43 {}^{\prime}\!_{2} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 18,900 13,000 1,520 82,400 4,900 3,600	Lane Bryant Lee Rubber & Tire Lehigh Coal & Navigation Lehigh Portland Cement. 4% conv preferred Lehigh Valley RR Lehigh Valley Coal	25 100 50 No par 50	47 Jan 22 12 Jan 4 29 1/8 Jan 24 123 1/2 Jan 29 6 1/2 Jan 30 2 1/8 Mar 26 35 5/8 Jan 22	54 ³ / ₄ Mar ⁺ 2 15 ¹ / ₄ Feb 15 37 Feb 20 143 Mar 6 13 ¹ / ₈ May 3 3 Jan 2 45 ¹ / ₄ Feb 20	38 Apr 8 Jan 21 Apr 113 Jan 4 ¹ / ₄ Jan 1 ¹ / ₄ Jan 1 ⁵ / ₈ Feb	49¼ Dec 12% Oct 31½ Dec 127 Dec 8¼ Dec 2% Dec 39¼ Dec 39¼ Dec
$\begin{array}{c} 417a, \ 417a\\ *217a \ 233a\\ 18\% \ 18\% \ 418\% \ 61172 \ 617a\\ 85a \ 83\% \ 83\% \ 50\% $	$\begin{array}{cccccc} 41\frac{5}{8} & 41\frac{7}{8} \\ *22\frac{3}{8} & 22\frac{5}{8} \\ 18\frac{5}{8} & 19 \\ 61 & 62\frac{1}{4} \\ 8\frac{1}{2} & 8\frac{3}{4} \\ x49 & 49\frac{1}{2} \\ *88 & 90 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 1172 & 122\\ 4156 & 4156\\ 2278 & 2278\\ 1834 & 1878\\ 6172 & 6178\\ 836 & 858\\ 4978 & 4978\\ 4978 & 4978\\ 8812 & 8934 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,500 1,500 4,000 3,300 18,900 700 100	Lehman Corp (The) Lehn & Fink Prod Corp Lerner Stores Corp (new)_ Libby Owens Ford Glass Libby McNell & Libby Life Savers Corp Liggett & Myers Tobacco		36 % Jan 22 20 % Jan 3 17 % Jan 22 51 % Jan 24 7 % Jan 2 47 % Mar 28 78 Jan 2	425% Apr. 16 237% Mar. 7 19¼ Feb. 28 64½ Apr. 19 9½ Apr. 17 52 Feb. 1 90 Apr. 25	29% Jan 18¼ Jan 17½ Dec 42 Jan 6% Apr 39 Jan 68¼ Jan	38% Dec 21% Jun 19% Dec 53% Aug 8% July 49% Dec 83% Jun 86% Jun
89 89 ¹ / ₂ 194 ¹ / ₂ 194 ¹ / ₂ *34 ¹ / ₂ 36 ¹ / ₂ *55 ³ / ₄ 57 *49 ³ / ₄ 50 ³ / ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	90 7 90 72 *194 1/2 195 1/4 35 35 *55 56 50 1/2 51	90 ¹ / ₂ 90 ³ / ₄ *194 ¹ / ₂ 195 ¹ / ₄ *34 ¹ / ₂ 35 ¹ / ₂ 55 ⁷ / ₈ 56 *50 50 ⁷ / ₈	90 ¹ / ₄ 91 *194 ¹ / ₂ 195 ¹ / ₄ 35 ³ / ₄ 35 ³ / ₄ *55 ¹ / ₂ 56 *49 ³ / ₄ 50 ¹ / ₂	3,200 50 200 1,300 700	Series B Preferred Lily Tulip Cup Corp Lima Locomotive Wks Lina Belt Co	25 100 No par	78 Jan 3 181 Jan 5 32 Mar 28 4734 Jan 25 41% Jan 22	91 May 4 195 ¼ Apr 25 38 5 Feb 21 59 ½ Mar 1 51 Mar 7	67½ Jan 174½ Jan 26¾ Feb 36 Apr 37 Jan	86½ Jun 182 Nov 32½ Dec 52 Dec 44 Dec

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Volume 161 Number 4383

THE COMMERCIAL & FINANCIAL CHRONICLE

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NEW YORK STOCK RECORD

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Saturday Apr. 28 \$ per share 23 23 33'4 33'4 22*5a' 23'4 56'4 57'4 19 19'4 *16'4 57'4 22'5 22'4 *174 176 26'5 26'5 57'57'4	Monday Apr. 30 \$ per share 23 23 337% 2337% 22 227% 78 78 72 57% 78 78 57% 60 18 ³ / ₄ 19 487% 483% 22% 23% 176 176 26% 26%	$ Low AND HIGH Tuesday May 1 $ per share 22 \frac{1}{2} 22 \frac{3}{4}23 \frac{3}{6} 33 \frac{1}{6} 33 \frac{1}{6} 22 \frac{1}{4}77 \frac{3}{6} 78 \frac{3}{6}58 \frac{3}{4} 6018 \frac{3}{4} 19 \frac{3}{6}22 \frac{3}{4}72 \frac{3}{6} 23 \frac{1}{6}23 \frac{3}{6}72 \frac{3}{6}24 \frac{1}{6} 26 \frac{1}{6}55 56 \frac{1}{6}$	$\begin{array}{c} \textbf{SALE PRICES} \\ \textbf{Wednesday} \\ \textbf{May 2} \\ \textbf{S per share} \\ 22 \frac{1}{2} & 22 \frac{1}{2} \\ 32 \frac{2}{3} & 3 \frac{1}{4} \\ 21 \frac{3}{4} & 21 \frac{3}{4} \\ 21 \frac{3}{4} & 21 \frac{3}{4} \\ 77 \frac{1}{2} & 59 \\ 59 & 59 \frac{1}{5} & 59 \\ 18 \frac{1}{4} & 18 \frac{3}{4} \\ 49 \frac{1}{2} & 50 \frac{1}{4} \\ 23 & 23 \frac{1}{4} \\ 174 & 174 \frac{1}{2} \\ 26 \frac{1}{4} & 26 \frac{1}{2} \\ 54 \frac{1}{6} & 55 \frac{5}{5} \end{array}$	Thursday May 3 * per share *22½ 23 33¼ 33¼ 21½ 22½ 78 78 78 78 58½ 59¼ 18¼ 19¼ 49½ 50 23 23½ *173 176 26½ 26½	Friday May 4 Sales for the Week \$ per share Shares 2234 2234 900 3242 33 2,000 22 2334 30,600 78 7834 4,000 59 593% 4,000 1834 1936 2,700 4376 493% 2,700 17342 1764 60 2644 2632 1,200	STOCKS NEW YORK STOCK EXCHANGE Liquid Carbonic Corp Lockheed Aircraft Corp Lockheed Aircraft Corp Loce * fnc Lone star Cement Corp Long Bell Lumber A Loose-Wiles Biscuit T% preferred Louisville & Nashville new	No par No par No par 25 10 100 100	Range Since Lowest \$ per share 19% Jan 22 29% Jan 2 19% Jan 31 73% Jan 22 50 Jan 22 50 Jan 23 15% Jan 6 40% Feb 20 18% Jan 4 23% Jan 2 56 Mar 27	Highest	Bange for Year 1 Lowest <i>per share</i> 17% Nov 19% Jan 14% Jan 14% Jan 58 May 40% Feb 8½ Jan 28 Jan 17% Apr 151 Jan 20% Jan	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} & & & & & & & & & & & & & & & & & & &$	MacAndrews & Forbes	No par No par No par 100 -No par	$\begin{array}{c} 4744 \ Jan \ 2\\ 1744 \ Jan \ 22\\ 10654 \ Jan \ 22\\ 17 \ Mar \ 28\\ 18 \ 4 \ Jan \ 17\\ 24 \ Jan \ 27\\ 354 \ Jan \ 22\\ 174 \ Jan \ 26\\ 2756 \ Mar \ 9\\ 1544 \ Jan \ 12\\ 110 \ 42 \ Jan \ 22\\ 174 \ Jan \ 26\\ 2754 \ Jan \ 26\\ 1764 \ Jan \ 26\\ 2754 \ Jan \ 26\\ 1764 \ Jan \ 26\\ 1974 \ Jan \ 25\\ 1974 \ Jan \ 25\\ 1974 \ Jan \ 27\\ 1984 \ Jan \ 23\\ 1254 \ Mar \ 27\\ 1984 \ Jan \ 23\\ 1264 \ Jan \ 23\\ 1144 \ Jan \ 24\\ 154 \ Jan \ 25\\ 1144 \ Jan \ 24\\ 154 \ Jan \ 25\\ 1144 \ Jan \ 25\\ 1144 \ Jan \ 27\\ 124 \ Jan \ 27\\ 22 \ Jan \ 27\\ 22 \ Jan \ 27\\ 24 \ Jan \ 27\ 27\ Jan \ 27\ 27\ Jan \ 27\ 37\ Jan \ 27\ 37\ Jan \ 27\ 37\ Jan \ 27\ 37\$	33 Feb 27 153 Apr 23 59 Apr 30 59 Apr 30 59 Apr 30 59 Apr 30 10 Mar 1 19 Feb 27 22½ Jan 2 10 ³ (Jan 8 15½ May 3 4 ³ (Jan 6 15½ May 3 4 ³ (Jan 6 13 ³ (May 3 4 ³ (Jan 6 13 ³ (May 3 4 ³ (Jan 6 13 ³ (Jan 6 13 ³ (Jan 7 21 ³ (Feb 20) 13 ³ (May 3 4 ³ (Jan 6 13 ³ (Jan 6 13 ³ (Jan 7 21 ³ (Feb 16) 11 ³ (Jan 27) 50 ³ (Jan 17) 12 ³ (Jan 16) 11 ³ (Jan 16) 11 ³ (Jan 16) 11 ³ (Jan 16) 11 ³ (Jan 28) 11 ² Apr 16 11 ³ (Jan 28) 11 ² Apr 16 11 ³ (Jan 20) 11 ⁵ (Jan 17) 11 ³ (Jan 20) 11 ⁵ (Jan 17) 11 ³ (Jan 16) 11 ³ (Jan 16) 11 ³ (Jan 16) 11 ³ (Jan 16) 11 ³ (Jan 17) 11 ³ (Jan 16) 11 ³ (Jan 17) 11 ³ (Jan 16) 11 ³ (Jan 16) 11 ³ (Jan 16) 11 ³ (Jan 16) 11 ³ (Jan 17) 11 ³ (Jan 16) 11 ³ (Jan 17) 11 ³ (J	25% Apr 135% Feb 34% Jan X26% Aug 104 Jan 14% Jan 14% Jan 6% Apr 10% Feb 2% Jan 12% Jan 12% Jan 12% Jan 12% Jan 12% Jan 12% Jan 12% May 170 Mar 25% May 170 Mar 19% Jan 16% Jan 10% Feb 27% Apr 10% Feb 28% Jan 31% Apr 27% Jan 27% Ja	30 Dec 148 Nov 48 Dec 187 May 1081/4 Dec 197 Oct 22% Dec 22% Dec 23% Oct 24% Oct 24% Oct 25% Dec 25% Dec 25% Dec 25% Dec 25% Dec 26% Dec 27% Dec 28% Dec 29% Jun 24% Dec 25% Dec 21 July 103% Dec 25% Dec 25% July 13 Dec 100 Sep 13% Dec 13% Dec 13% Dec 13% Dec 13% Dec 13%
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	21 21% 43 44% 2534 26 1734 18% 11% 11% 5% 16% 5% 16% 25% 25% *189 193 23% 23% *189 193 23% 23% 15 15% 15 15% 15 15% 34 34 15% 15% 15% 15% 23% 24 *11% 11% 41% 42% *41% 42% *41% 42% *41% 42% *41% 25% 9% 9% 16% 16% 16% 16% 15% 35 9% 9% 9% 9% 9% 9% 17% 18 26% 36% *108 108% *108 108%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Nash-Kelvinator Corp	IS	$\begin{array}{c} 20 \frac{1}{9} Jan 23 \\ 31 \frac{1}{9} Jan 2 \\ 31 \frac{3}{9} Jan 2 \\ 31 \frac{3}{9} Jan 4 \\ 24 \frac{1}{9} Jan 4 \\ 24 \frac{1}{9} Jan 2 \\ 21 \frac{3}{9} Jan 2 \\ 21 \frac{3}{9} Jan 2 \\ 37 Jan 4 \\ 102 Jan 5 \\ 155 Feb 28 \\ 130 4 \\ 102 Jan 5 \\ 155 Feb 28 \\ 130 4 \\ 7 4 Jan 2 \\ 33 Jan 4 \\ 7 4 Jan 5 \\ 155 Feb 28 \\ 33 Jan 4 \\ 7 4 Jan 5 \\ 155 Feb 28 \\ 33 Jan 4 \\ 7 4 Jan 5 \\ 15 4 Jan 5 \\ 15 4 Jan 5 \\ 27 4 Jan 5 \\ 15 4 Jan 5 \\ 27 4 Jan 5 \\ 15 4 Jan 5 \\ 27 4 Jan 5 \\ 15 4 Jan 5 \\ 27 4 Jan 5 \\ 15 4 Jan 5 \\ 27 4 Jan 5 \\ 15 4 Jan 5 \\ 27 4 Jan 5 5 4 Jan 5 4 Jan 5 4 Jan 5 4 Jan 5 Jan 5 4 Jan 5 Jan 5 $	22 May 4 45 Mar, 15 26 ¹ /4 May 1 19 ¹ /4 Jan 2 12 Feb 6 135% Feb 1 6 ¹ /3 Mar, 19 25 ³ /4 May 4 192 Apr 2 16 ³ /6 Mar, 13 25 ¹ /4 May 2 16 ³ /6 Mar, 13 35 ³ /4 Feb 20 15 ³ /4 Apr 9 15 ⁵ /8 Apr 24 31 May 3 26 ³ /6 Feb 28 12 ³ /6 May 3 12 ³ /6 May 4 13 ⁶ /8 May 4 13 ⁶ /8 Apr 25 17 May 4 10 ⁶ /4 May 4 10 ⁷ /7 Feb 15 10 Apr 23 17 ⁵ May 4 18 ³ /8 Feb 28 3 ¹ /2 Feb 20 3 ⁷ /2 Feb 21 10 ⁴ /4 mar 16 2 ³ /2 Mar 16 12 ¹ /2 Feb 21 10 ⁵ /2 Mar 12 10 ⁸ /2 Mar 12 10 ⁸ /2 Mar 28	111/2 Apr 28 Jan 137/8 Jan 137/8 Jan 137/8 Jan 207/6 Jan 207/6 May 105/6 May 165 Mar 18 Feb 87/4 Jan 26 Apr x10 Sep x11/4 Feb 197/6 Jan 26 Apr x10 Sep x11/4 Feb 197/6 Jan 19 Jan 19 Jan 19 Jan 19 Jan 19 Jan 164 Feb 1177/8 Apr 281/2 Apr 281/2 Apr 577/6 Feb 1177/8 Feb 273/4 Feb 837/4 Feb 837/4 Jan 57/6 Feb 1173/6 Apr 281/2 Jan 9 Mar 9 Mar 137/6 Jan 9 Mar	1714 July 1134 Dec 2014 Dec 1936 Dec 1936 Dec 1344 July 1376 July 1376 July 1376 July 1376 Dec 2434 Dec 21 Dec 2334 Aug 1436 Dec 2334 Aug 1436 Dec 2334 Aug 1436 Dec 2334 Dec 2344 Dec 1134 Dec 113

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Monday, May 7, 1945

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	NEW YORK STOCK RECORD												
Saturday Apr. 28	Monday Apr. 30	LOW AND HIGH Tesday May 1	Wednesday May 2	Thursday May 3	Friday May 4	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		ghest Lowest	1944 Highest			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} \textbf{s per share} \\ \textbf{37} & \textbf{37} \\ \textbf{22\%} & \textbf{23\%} \\ \textbf{17\%} & \textbf{18} \\ \textbf{*109} & \textbf{110} \\ \textbf{491\%} & \textbf{493\%} \\ \textbf{25\%} & \textbf{263\%} \\ \textbf{57} & \textbf{577} \\ \textbf{57} & \textbf{577\%} \\ \textbf{23} & \textbf{23} \\ \textbf{*133} & \textbf{134} \\ \textbf{23} & \textbf{23} \\ \textbf{*165} & \textbf{165} \\ \textbf{22\%} & \textbf{23} \\ \textbf{*43\%} & \textbf{48\%} \\ \textbf{165} & \textbf{165} \\ \textbf{22\%} & \textbf{23\%} \\ \textbf{*23\%} & \textbf{*23\%} \\ \textbf{*123\%} & \textbf{24\%} \\ \textbf{*55} & \textbf{56} \\ \textbf{56\%} & \textbf{56\%} \\ \textbf{*9\%} & \textbf{10} \\ \textbf{*75\%} & \textbf{-7} \\ \textbf{25\%} & \textbf{27\%} \\ \textbf{*1123\%} & \textbf{10} \\ \textbf{*75\%} & \textbf{-7} \\ \textbf{*123\%} & \textbf{49\%} \\ \textbf{*75\%} & \textbf{-7} \\ \textbf{*75\%} & \textbf{734} \\ \textbf{*50\%} & \textbf{51} \\ \textbf{133\%} & \textbf{14} \end{array}$	$\begin{array}{c} \textbf{\textit{F} per share} \\ 36 \frac{1}{2} & 36 \frac{3}{4} \\ 23 \frac{3}{4} & 24 \frac{3}{6} \\ 17 \frac{3}{2} & 24 \frac{3}{6} \\ 17 \frac{3}{2} & 24 \frac{3}{6} \\ 17 \frac{3}{2} & 24 \frac{3}{6} \\ 25 \frac{3}{6} & 26 \frac{1}{6} \\ 57 & 58 \\ 133 & 134 \\ 34 & 34 \frac{4}{2} \\ 22 \frac{3}{2} & 23 \\ 46 \frac{3}{6} & 50 \\ 167 \frac{1}{2} & 187 \frac{1}{2} \\ 22 \frac{3}{2} & 22 \frac{3}{6} \\ 122 & 123 \frac{1}{2} \\ 22 \frac{3}{2} & 24 \frac{1}{6} \\ 23 \frac{3}{6} & 24 \frac{1}{6} \\ 8 \frac{55}{5} & 55 \frac{1}{2} \\ 56 & 55 \frac{5}{5} \\ 56 & 55 \frac{1}{5} \\ 56 & 55 \frac{1}{5} \\ 56 & 55 \frac{1}{5} \\ 93 \frac{3}{6} & 25 \frac{3}{6} \\ 12 \frac{1}{6} & 13 \frac{3}{6} \\ 12 \frac{1}{6} & 13 \frac{3}{6} \\ \end{array}$	$\begin{array}{c} {\rm ${\rm ${\rm ${\rm $per snare}$}}}\\ {\rm ${\rm $36'_{2}$} 36'_{2}$\\ {\rm 2334_{2}} 24'_{2}$\\ {\rm 177_{6}} 1736\\ {\rm $^{*}109$} 10$\\ {\rm $^{*}109$} 10$\\ {\rm $^{*}109$} 10$\\ {\rm $^{*}199$} 50'_{6}$\\ {\rm 25%} 27$\\ {\rm $58'_{4}$} 58'_{2}$\\ {\rm $23'_{4}$} 23$\\ {\rm $23'_{2}$} 236\\ {\rm $123'_{4}$} 223'_{4}$\\ {\rm $23'_{5}$} 25'_{5}$ 55'_{5}$\\ {\rm $55'_{5}$} 55'_{5}$\\ {\rm $55'_{5}$} 55'_{5}$\\ {\rm $55'_{5}$} 55'_{5}$\\ {\rm $56'_{5}$} 23'_{6}$\\ {\rm $9^{3'_{4}}$} 9'_{3}$\\ {\rm $^{*}112'_{4}$} 113\\ {\rm $22'_{3}$} 23'_{6}$\\ {\rm $48'_{4}$} 48'_{6}$\\ {\rm $48'_{5}$} 48'_{6}$\\ {\rm $48'_{5}$} 13'_{6}$\\ {\rm $13'_{6}$} 13'_{6}$\\ {\rm $3'_{6}$} 13'_{6}$ \\ {\rm $13'_{6}$} \\ {\rm $13'_{6}$} 13'_{6}$ \\ {\rm $13'_{6}$} 13'_{6}$ \\ {\rm $13'_{6}$} 13'_{6}$ \\ {\rm $13'_{6}$} \\ {\rm $13'_{6}$} \\ {\rm $13'_{6}$} 13'_{6}$ \\ {\rm $13'_{6}$} 13'_{6}$ \\ {\rm $13'_{6}$} \\ {\rm $13'_{6}$} \\ {\rm $13'_{6}$} \\ {\rm $13'_{6}$} 13'_{6}$ \\ {\rm $13'_{6}$} \\ {\rm $13'_{6}$} 13'_{6}$ \\ {\rm $13'_{6}$} \\ {\rm $	$\begin{array}{c} {\rm ${\rm ${\rm ${\rm ${\rm ${\rm ${\rm ${\rm ${\rm ${\rm $	Shares 1,300 13,100 4,600 1,500 120,600 120,600 2,900 2,500 200 900 2,500 200 90 1,330 10,330 13,300 1,300 10,900 51,100 1,600 14,100 210 1,200 110	Par Newport Industries 10 Newport Industries 1 Newport News Ship & Dry Dock 1 \$5 conv pieferred No par New York Air Brake No par New York Central No par New York Central No par NY Chic & St. Louis Co 100 6% preferred series A 100 N Y City Omnibus Corp No par New York Dock No par New York Dock No par New York Dock No par No Ditt-Sparks Industries 5 Norfolk & Western Ry 100 North American Co 10 6% preferred series 50 North American Aviation 10 Northern Pacific Ry 100 Northern States Pow \$5 pid. No par Nortwest Airlines No par Northwest Airlines No par Northere Parmacal Co 2.5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	thare $per thare$ Feb 2827% AprMay 316% AprJan 1113Jan 1297Jan 1824% JanApr 2862Jan 824% JanMay 411% JanMay 4193% JanMay 4193% JanMar 1414% JanFeb 2133% JanMar 2116% JunMar 115% JanMar 17% JunMar 17% JunMar 3112Jan 1137% FebFeb 1912% May	5 per share 35 Dec 22 July 18% Dec 50% Aug 23% Dec 35% Dec 35% Dec 35% Dec 18 Dec 29% Dec 18% Dec 18% Dec 18% Dec 18% Dec 19% Dec 19% Dec 19% Dec 19% Dec 19% Dec 19% Dec 19% Dec 10% Dec 54% Dec 11% Dec 10% Dec 1			
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				NEV	V YORK	STOC	K RECORD	•			
Saturday Apr. 28	Monday Apr. 30	LOW AND HIGH Tuesday May 1	Wednesday May 2	Thursday May 3	Friday May 4	Sales for the Week	STOCKS NEW YOBK STOCK EXCHANGE	Range Since J. Lowest	Highest	Range for Year Lowest	
$\begin{array}{c} $ per share \\ 20\% & 20\% \\ 106 & 106 \\ 112 & 112 y_2 \\ 118 y_4 & 119 \\ 135 y_4 & 119 \\ 135 y_4 & 15 y_4 \\ 115 y_2 & 1.16 \\ 53 & 53 y_2 \\ 193 4 & 20 \\ *111 y_1 & 113 y_2 \\ 106 y_6 & 107 y_4 \\ 26 y_2 & 26 y_2 \end{array}$	<pre>\$ per share 20% 20% 106½ 108 112¼ 112½ 119½ 120¾ 135 136 *115% 116 52% 54% 19% 20% *111% 113 *117% 113</pre>	$\begin{array}{c} \textbf{$ per share} \\ 20\% & 20\% \\ 108\% & 109\% \\ 112\% & 113\% \\ 120\% & 1122\% \\ 136\% & 138 \\ 1.15\% & 115\% \\ 153 & 54\% \\ 19\% & 20\% \\ 111\% & 113\% \\ 111\% & 113\% \\ 107\% & 20\% \\ 26\% & 26\% \end{array}$	$\begin{array}{c} \textbf{F per share} \\ \textbf{2014} 20\% \\ 108\% 209\% \\ 112\% 109\% \\ 112\% 113\% \\ 122 122\% \\ 136\% 138\% \\ *115\% 116 \\ 53 63\% 138\% \\ 19\% 20 \\ *111\% 2113\% \\ *107\% 108 \\ 26\% 26\% 26\% \end{array}$		$\begin{array}{c} {\color{red}{\mathbf{s}}} \ {\color{red}{\mathbf{pershare}}} \\ 20\% \\ 20\% \\ 20\% \\ 20\% \\ 107\% \\ 112\% \\ 112\% \\ 112\% \\ 112\% \\ 113\% \\ 113\% \\ 111\% \\ 20\% $	Shares 13,900 1,100 820 1,170 670 30 18,800 32,700 1,100 2,500	Par Pub Serv Corp of N J No par \$5 preferred No par 6% preferred 100 7% preferred 100 8% preferred 100 Pub sci Li & Gue pid \$5 No par Pulman Inc No par Pure Oil (The) No par 6% preferred 100 Putre Oil (The) No par 9% conv preferred 100 9% conv preferred 100 9% participation of the partipation of the participation of the partipation of the participat	17 Jan 2 2 102% Feb 16 10 106½ Jan 30 11 110 Jan 4 12	per share 2134 Apr 17 0942 May 2 1342 May 1 23 May 3 18 Jan 20 54% Apr 30 21 Mar 7 55% Apr 9 0842 Jan 6 27 Feb 8	\$ per share 13¼ Jan 87½ Jan 96 Jan 104¼ Jan 113½ Jan 113¼ Nov 37¼ Jan 14% Sep 108% Jan 103 Jan 19¾ Jan	\$ per share 18% Dec 18% Dec 109% Oct 113½ Nov 122¼ Dec 119% Feb 52% July 18 Mar 115¼ Nov 108% Dec 24% Oct
*16¼ 17	*16¼ 17	16½ 16½	16½ 16½	16½ 16½	. 1 <u>6½</u> 16%	1,000	Q Quaker State Oil Ref Corp10	15% Jan 22 1	18 Feb 16 ·	12¾ Jan	16¾ Aug
$\begin{array}{c} 11 \frac{1}{4} 12\\ *84 \frac{1}{2} 85\\ 8 \frac{1}{6} 8 \frac{3}{6} \\ *37 \frac{3}{4} 38 \frac{3}{4} \\ *37 \frac{3}{4} 38 \frac{3}{4} \\ 18 \frac{1}{4} 18 \frac{3}{6} \\ *37 \frac{3}{28} \frac{28 \frac{1}{6} \\ *47 7 \frac{3}{4} \\ *17 123 \\ *17 123 \\ *17 122 \\ 72 \frac{1}{2} \frac{2}{3} \\ \frac{2}{4} \frac{1}{4} \\ 21 \frac{3}{4} \frac{2}{4} \\ \frac{2}{1} \frac{3}{4} \\ 21 \frac{3}{4} \frac{2}{1} \\ \frac{3}{4} \frac{2}{1} \\ \frac{3}{4} \frac{2}{1} \\ \frac{3}{4} \frac{2}{4} \\ \frac{3}{4} \frac{1}{4} \\ \frac{2}{3} \frac{3}{4} \\ \frac{2}{3} \\ \frac{3}{4} \frac{3}{4} \\ \frac{3}{4} \\ \frac{3}{4} \frac{3}{4} \\ \\ \frac{3}{4} \\ \\ \frac{3}{4} \\ \frac{3}{4} \\ \frac{3}{$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 86,000\\ 700\\ 700\\ 225,100\\ 1,210\\ 6,300\\ 4,700\\ 800\\ 1,200\\ 300\\ -20\\ -20\\ -20\\ -20\\ -20\\ -20\\ -20\\ -$	Radio Corp of AmerNo par \$3.50 conv lst preferredNo par readio-Keith-Orp 'um1 6% conv preferred100 Raybestos ManhattanNo par Rayonier Inc1 18 2 preferred25 Reading Company50 19 2 preferred50 4% non-cum 1st preferred50 Realial Silk Hostery50 Reliable Stores CorpNo par Reliance Mfg Co10 Remington-Rand1 Preferred with warrants25 Reo Motors, Inc100 6% conv preferred00 6% conv preferred00 Remulation Kand1 Preferred with warrants25 Reo Motors, Inc100 Revere Copper & BrassNo par 5% 6x onv preferred100 Revenoids Metals Co100 Republic Stepl CorpNo par S	7% Mar 26 91 Jan 2 2 9 34% Jan 15 3 16 Mar 26 15 3 19% Jan 30 2 43 Mar 5 4 36% Jan 31 4 36% Jan 31 4 36% Jan 31 4 11% Jan 22 3 116% Apr 2 1 22% Jan 3 2 22% Jan 3 2 22% Jan 3 2 22% Jan 3 2 29% Jan 3 2 19% Jan 3 1 102% Jan 2 1 15% Jan 2 2 37% Mar 13 3 16% Mar 23 1 23% Mar 2 16% Jan 2 2 37% Mar 2 16% Jan 2 2 19% Apr 10 5 33 Mar 26 3	12% Feb 5 77% Apr 17 9% Feb 6 99 Feb 20 19% Feb 20 19% Feb 20 19% Feb 20 19% Feb 20 19% Feb 20 19% Feb 21 29% Apr 18 29% Feb 14 22% Jan 2 29% Feb 14 23% Jan 2 29% Feb 14 23% Apr 18 23% Apr 18 23% Apr 24 20% Apr 24 20% Apr 24 06 Mar 8 06 Apr 25 20% Apr 24 06 Mar 8 20% Apr 24 06 Mar 8 20% Apr 24 06 Apr 24 06 Apr 25 20% Apr 24 06 Apr 24 06 Apr 23 20% Apr 24 07% Ap	8% Apr 69/2 Jan 7% Apr 85% Jan 12% Feb 15% Jan 22% Jan 27% Jan 50% Jan 50% Jan 50% Jan 50% Jan 15% Apr 8% Apr 8% Apr 16% Apr 99% Jun 87 Jan 6% Jan 10 Jan 87 Jan 6% Jan 10 Jan 87 Jan 6% Jan 10 Jan 87 Jan 6% Jan 10 Jan	12 July 80½ Dec 10% July 107% Jan 33% Dec 18 July 34% Dec 21% Dec 21% Dec 42% Dec 13 Dec 155 Dec 85% Dec 23% Dec 23% Dec 23% Dec 23% Dec 23% Dec 102% Dec 102% Dec 102% Dec 102% Dec 16% Dec 15% July 35% July 35% July 35% July 35% July 35% July 35% July 35% July 35% July 34% July 23 Feb
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For footnotes see page 2015.

THE COMMERCIAL & FINANCIAL CHRONICLE

Monday, May 7, 1945

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NEW YORK STOCK RECORD

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Saturday Apr. 28 9 per share *28 28 ^{1/2} *32 ^{1/2} 33 ³ 8 21 ^{1/2} 21 ^{3/6} 32 ^{3/6} 32 ^{3/2} 35 ^{7/8} 36 ³ 8 32 ^{4/2} 32 ^{1/2} 9 ^{3/8} 9 ^{1/2}	Monday Apr. 30 8 per share 28¼ 29 *20¼ 21¼ 32¼ 33¼ 37 38½ 32¾ 32% 9¼ 9½	LOW AND HIGH Tuesday May 1 # per share 28½ 29 0½ 20½ 22½ 33½ 22½ 32½ 32½ 32½ 32½ 33⅓ 37⅔ 37⅔ 9⅓ 9⅔	SALE PRICES Wednesday May 2 \$\$ per share 2734 28 324 324 3294 324 3295 3274 3752 3778 32 3244 344 3042 3742 3778 32 3242 834 9	Thursday May 3 8 per share 28 ½ 28 % 32 ½ 33 20 20 32 % 32 % 37 % 32 % 36 % 9 ½	Friday May 4 8 per share * 28 ½ 29 * 32½ 33 * 19½ 20 ½ 32½ 33 37 37% 32 ½ 33 ½ 9 9 ¼	Sales for the Week Shares 2,100 100 600 6,500 6,600 7,100	STOCKS NEW YORK STOCK EXCHANGE Par Superior Steel Corp100 Butherland Paper Co10 Bweets Co of Amer (The)12½ Swith & Co25 Swith & Co35 Swith & Co3	25 Jan 22 31% M 31 Apr 11 35 J 173% Jan 2. 22 A 30% Apr 6 34% F J 31½ Mar 21 38% Apr 6 33% Apr 6 29 Apr 6 33% Apr 6	ry 1 Year hest Lowest share 8 per share Mar 6 195% Apr Jan 4 29 Sep Apr 27 8½ Jan	Previous 1944 Highest 26 24 20% 33 Dec 33% Jun 8
$\begin{array}{c} {}^{*}87_{6} & 91_{6} \\ {}^{*}544_{4} & 551_{2} \\ {}^{*}77_{6} & 81_{4} \\ {}^{1}35_{6} & 135_{6} \\ {}^{*}73_{4} & 64_{1} \\ {}^{1}2_{4} & 415_{6} \\ {}^{2}2_{2} & 22_{14} \\ {}^{1}41_{5} & 147_{6} \\ {}^{2}2_{2} & 22_{14} \\ {}^{1}41_{5} & 147_{6} \\ {}^{1}2_{2} & 22_{14} \\ {}^{1}14_{5} & 147_{6} \\ {}^{1}2_{2} & 22_{14} \\ {}^{1}14_{5} & 145_{6} \\ {}^{1}2_{7} & 313_{5} \\ {}^{1}13_{4} & 22_{12} \\ {}^{*}973_{4} & 99 \\ {}^{1}13_{5} & 133_{5} \\ {}^{1}13_{5} & 133_{5} \\ {}^{1}13_{5} & 133_{5} \\ {}^{1}13_{5} & 133_{5} \\ {}^{1}13_{5} & 133_{5} \\ {}^{1}13_{5} & 133_{5} \\ {}^{1}13_{5} & 133_{5} \\ {}^{1}13_{5} & 43_{4} \\ {}^{5}14_{4} & 45_{4} \\ {}^{4}4_{5} & 43_{4} \\ {}^{5}14_{4} & 25_{4} \\ {}^{1}44_{5} & 43_{4} \\ {}^{5}14_{5} & 23_{4} \\ {}^{1}13_{5} & 113_{5} \\ {}^{1}13_{5} & 103_{5} \\ {}^{1}13_{5} & 103_{5} \\ {}^{1}13_{5} & 113_{5} \\ {}^{1}13_{5} & 103_{5} \\ {}^{1}13_{5} & 113_{5} \\ {}^{1}12_{5} & 12_{5} \\ {}^{1}13_{4} & 113_{5} \\ {}^{1}22 & 12_{1} \\ {}^{2}2 & 23 \\ {}^{6}6 & 36 \\ {}^{*}103_{5} & 104_{5} \\ {}^{*}113_{4} & 113_{4} \\ {}^{1}122_{5} & 122_{5} \\ {}^{1}13_{4} & 113_{4} \\ {}^{1}122_{5} & 113_{4} \\ {}^{1}122_{5} & 17_{5} \\ {}^{1}13_{4} & 113_{4} \\ {}^{1}122_{5} & 17_{5} \\ {}^{1}17_{5} & 17_{7} \\ {}^{1}17_{5} & 17_{7} \\ {}^{1}17_{5} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*87% 91% *54% 55 73% 77% 13 13 54% 55 75% 85% 43 44 21% 225% 15% 16% 44 43 44 21% 225% 15% 16% 44 40 41% 15% 16% 49% 19% *33% 139 *95 97 10% 10% 10% 10% 55% 55 56 12% 13 *133% 139 *95 97 10% 10% 51% 52 34 36 11% 53% 34 36 11% 53% 34 36 21% 63% 34% 63% 11% 11% 11% 11% 11% 11% 11% 11% 11% 1	$\begin{array}{c} *87_6 & 94_6 \\ *544_4 & 551_4 \\ *774_4 & 81_4 \\ 13 & 133_8 \\ *774_4 & 81_4 \\ 13 & 133_8 \\ *74_4 & 81_4 \\ 22 & 223_8 \\ 16 & 163_4 \\ 403_4 & 41_4 \\ 22 & 223_8 \\ 16 & 163_4 \\ 403_4 & 41_4 \\ 50 & 507_8 \\ *994_9 & 93_4 \\ 105_5 & 103_4 \\ 105_5 & 103_4 \\ 105_5 & 103_4 \\ 105_5 & 103_4 \\ 105_5 & 103_4 \\ 105_5 & 103_4 \\ 105_5 & 103_4 \\ 105_5 & 103_5 \\ 105_1 & 105_8 \\ 37 & 373_4 \\ 193_4 & 197_6 \\ 105_1 & 105_8 \\ 395_8 & 53_6 \\ 11 & 114_8 \\ 115_4 & 113_4 \\ 115_4 & 113_4 \\ 115_2 & 354_5 \\ 22 & 22_8 \\ 63_4 & 105 \\ 22 & 22_8 \\ 63_4 & 105 \\ 11 & 114_5 \\ 115_4 & 113_4 \\ 115_4 & 113_4 \\ 118_5 & 118_5 \\ 118_5 & 118_5 \\ 116_5 & 118_5 \\ 116_5 & 113_4 \\ 118_5 & 118_5 \\ 118_5 &$	$\begin{array}{c} 100\\ 1,000\\ 3,200\\ 9,300\\ 5,400\\ 10,700\\ 2,000\\ 2,000\\ 2,000\\ 2,000\\ 2,000\\ 5,00\\ 5,00\\ 5,00\\ 2,100\\ 5,200\\ 1,800\\ 1,800\\ 1,800\\ 4,140\\ 3,000\\ 2,100\\ 2,200\\ 1,800\\ 1,800\\ 1,800\\ 1,2,000\\ 2,000\\ 2,000\\ 2,000\\ 2,000\\ 1,800\\ 1,000\\ 2,000\\ 1,800\\ 1,000\\ 2,000\\ 2,000\\ 2,000\\ 1,800\\ 1,000\\ 1,800\\ 6,300\\ \end{array}$	Talcott Inc (James) 9 5½% partic preferred 50 Telautograph Corp 50 Telautograph Corp 50 Texas Co (The) 25 Texas Guif Producing new 25 Texas Guif Suppluz No par Texas Guif Suppluz No par Texas Actific Coal & Oil 10 Texas Actific Cand Trust 11 Texas & Pacific Land Trust 11 Texas & Pacific Ry Co 100 Thatcher Mig Co No par 33.60 conv preferred 100 6% preferred 100 6% preferred 100 53 div conv preferred 50 Third Avenue Transit CorpNo par Thompson Products No par Thompson Products No par Tide Water, Assoctated Oil 10 \$4.50 conv preferred No par Timken Detroit Axie 10 \$4.50 conv preferred No par Timken Detroit Axie 10 \$4.50 conv preferred No par Timken Detroit Axie 10 \$4.50 conv preferred <t< td=""><td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td><td>$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$</td><td>8% Jun 51 Dec 8% Oct 12% July 50% Jan 6% Dec 27% July 29½ Dec 24% July 9% Nov 35 Dec 24% July 9% Nov 122 Dec 94 Dec 13% Dec 13% May 6% July 12% Dec 13% May 6% July 12% Dec 13% May 6% July 12% Dec 13% May 6% July 12% Dec 13% May 6% Dec 13% May 17 July 109 Dec 38 Dec 29 Dec 18% July 5% Dec 18% July 10% Dec 21% Aug 3% Dec 21% May 10% Dec 21% May 11% Dec 21% May 21% Dec 21% D</td></t<>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	8% Jun 51 Dec 8% Oct 12% July 50% Jan 6% Dec 27% July 29½ Dec 24% July 9% Nov 35 Dec 24% July 9% Nov 122 Dec 94 Dec 13% Dec 13% May 6% July 12% Dec 13% May 6% July 12% Dec 13% May 6% July 12% Dec 13% May 6% July 12% Dec 13% May 6% Dec 13% May 17 July 109 Dec 38 Dec 29 Dec 18% July 5% Dec 18% July 10% Dec 21% Aug 3% Dec 21% May 10% Dec 21% May 11% Dec 21% May 21% Dec 21% D
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NEW YORK STOCK RECORD

Saturday Apr. 28 \$ per share	Monday Apr. 30 & per share	LOW AND HIGH Tuesday May 1 5 per share	SALE PRICES Wednesday May 2 5 per share	Thursday May 3 S per share	Friday May 4 8 per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Lowest	e January 1 Highest \$ per share	Range for Year Lowest \$ per share	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} & & & & & & & & & & & & & & & & & & &$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} \bullet 691/2 705/8 \\ \bullet 151/4 151/4 \\ 341/2 341/2 \\ 1091/2 1091/2 \\ \hline 701/8 703/8 \\ \bullet 191/8 101/4 \\ \bullet 101/4 101/4 \\ 101/4 103/6 \\ 211/2 21/2 \\ 64 647/8 \\ 133/8 141/4 \\ 33 333/4 \\ 221/4 225/8 \\ 263/4 224/8 \\ 224/4 225/8 \\ 647/8 91/4 \\ 267/8 267/4 \\ 371/4 371/2 \\ 263/4 263/4 \\ 253/4 263/4 \\ 263/4 263/4 \\ 263/4 263/4 \\ 263/4 263/4 \\ 263/4 263/4 \\ 263/4 263/4 \\ 263/4 263/4 \\ 263/4 263/4 \\ 263/4 263/4 \\ 263/4 263/4 \\ 263/4 263/4 \\ 263/4 263/4 \\ 263/4 263/4 \\ 263/4 263/4 \\ 263/4 263/4 \\ 263/4 263/4 \\ 263/$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 700 \\ 1,500 \\ 1,600 \\ 60 \\ 1,700 \\ 600 \\ 10,200 \\ 600 \\ 5,600 \\ 2,100 \\ 5,600 \\ 2,300 \\ 1,800 \\ 1,800 \\ 1,800 \\ 1,800 \\ 1,800 \\ 1,800 \\ 1,800 \\ 1,800 \\ 1,800 \\ 1,800 \\ 1,800 \\ 1,800 \\ 1,800 \\ 1,800 \\ 1,800 \\ 1,800 \\ 3,300 \\ 3,300 \end{array}$	Wabash RR 4½% preferred_ Waidorf System	No par Vo par	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	76 ³ / ₄ Mar 7 16 ³ / ₆ Mar 10 34 ³ / ₄ Apr 17 10 ¹ / ₄ Apr 6 72 Apr 27 20 ¹ / ₂ Feb 24 11 ¹ / ₄ Feb 14 11 ³ / ₄ Mar 1 2 ³ / ₄ Apr 17 66 ⁷ / ₆ Feb 14 36 ³ / ₆ May 4 27 ¹ / ₄ Apr 30 24 ¹ / ₂ Feb 20 39 ⁷ / ₆ Feb 12 28 ¹ / ₉ Feb 20 39 ⁷ / ₆ Feb 12 28 ¹ / ₉ Feb 20 39 ⁷ / ₆ Feb 12 28 ¹ / ₉ Feb 28 10 ⁸ / ₂ Apr 19 11 ⁵ / ₂ Feb 28 10 ⁶ / ₉ Feb 27 11 ² Apr 20	40 Jan 10% Jan 26% Apr x105 Nov 48 Feb 17% Jan 7% Jan 1% Feb 45 Jan 11% Apr 22% Feb 22% Feb 22% Jan 2% Jan 2% Jan 1% Jan 6% Jan 22% Feb 83 Jan 96% Feb 83% Apr 18% Apr 11% Apr 18% Apr 11% Apr 18% Apr 10% Feb	68 Dec 14'4 Dec 31'4 Dec 106'8 Nov 208'7 Nov 200 Nov 201'6 Jun 11'75 Mar 2'16 Aug 22'2 Mag 22'4 Dec 10'45 July 25'56 Jun 25'56 Jun 25'52 Dec 102'40 Dec 102'40 Dec 102'40 Dec 103 Dec 103 Dec 103 Dec 103 Dec 103 Dec 103 Dec 113 Dec 128 July 28 July 28 July 100 Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,300 2,900 3,800 3,800 1,500 3,300 7,400 5,300 7,400 300 7,400 300 110 7,100 1,150 400 2,800 130 400	Western Air*Lines, Inc Western Auto Supply Co Western Maryland Ry 4% non-cum 2nd preferred Western Pacific RR Co com Preferred series A Western Union Teleg class A. Class B Westinghouse Air Brake Westinghouse Air Mis ist partic preferred Westinghouse Air Mis ist partic preferred \$4.50 preferred \$4.50 preferred \$4.50 preferred Wheeling & Lake Erle Ry 55 conv prior pref White Dental Mfg (The S S)_ White Sewing Mach Corp & f conv preferred White Sewing Mach Corp 84 conv preferred		17% Mar 9 32% Jan 13 4% Jan 22 13½ Feb 2 30½ Jan 2 4% Jan 2 26½ Jan 2 44 Mar 26 26¼ Jan 6 28 Mar 26 26¼ Jan 6 28 Mar 26 27% Feb 1 15% Jan 24 144 Feb 1 13½ Apr 26 27% Feb 3 108½ Feb 1 06¼ Jan 4 84 Jan 19 03% Apr 20 31% Jan 24 28% Jan 2 8% Jan 2 8% Jan 2 8% Jan 23	20% May 4 45 Apr 17 74/4 Mar 2 23% Mar 19 45% Apr 28 85% Apr 28 49/4 Mar 8 29/6 Mar 8 20/6 Mar 8 31% Apr 27 113/2 Jan 15 40/2 Apr 30 36/4 Apr 30 907/4 Jan 15 40/2 Apr 30 907/4 Jan 15 40/2 Apr 30 9107/4 Jan 15 9107/4 Jan 15 9107	29% Dec 65 Dec 41 Feb 22% Jan 21% Apr x91 Feb 127% Mar 29% Dec 25% Jan 105% Jan 105% Jan 20% Feb 97% Jan 20% Feb 66% Jan 18 Feb 20 Feb 5 Jan x64% Jan	37% Dec 6% July 16% July 31% Dec 53% July 31% Dec 53% July 31% Dec 126 Dec 151% Dec 32 July 111 Dec 107% Nov 77 July 32% Dec 22 July 29% July 29% July 87% July 87% Del 31% Dec 31% Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccccc} 71_{2}'&75_{8}\\ 201_{4}'&211_{4}'\\ 13&133_{6}'\\ *100&1001_{2}'\\ *993_{4}'&-\\ 171_{8}'&171_{8}'\\ *131_{5}'&-\\ 291_{4}'&293_{8}'\\ 451_{4}'&46\\ 563_{4}'&563_{4}'&571_{2}'\\ *87&891_{4}'\\ *88&90\\ *91&92\\ 74&741_{2}'\\ 145_{5}'&15\\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 2,500\\ 122,500\\ 8,100\\ 400\\ \hline 1,500\\ 1,800\\ 8,300\\ 4,600\\ 200\\ \hline 300\\ 2,900\\ 1,800\\ \end{array}$	Wilcox Oil Co Willys-Overland Motors %6 preferred Preferred_called Wilson-Jones Co Wissonsin El Pow Co 6% pfe Woodworth (F W) Co Woothington P & M (Del) Prior pfd 4½% Conv series Prior pfd 4½% Conv series Wright Aeronautical Wrighew (Wm) tr (Del) Wyadotte Worsted Co Y	1 No par No par 100 10 L10 L10 No par No par No par	6% Mar 26 16% Mar 26 10% Jan 2 97% Jan 2 97% Jan 3 13% Jan 2 228 rJan 3 224 Jan 6 40% Jan 24 38 Jan 15 79 Jan 3 80 Jan 5 75 Jan 24 69½ Mar 9 13 Jan 22	9 Feb 13 24¼ May 4 14¼ Feb 8 101 Apr 12 100 Apr 2 17% Mar 7 130 Feb 2 30¾ Apr 21 46¼ Mar 8 59¾ Apr 17 90 Apr 16 99 Å Feb 27 74¼ Apr 30 16¾ Feb 19	6 Feb 8 Jan 80¼ Jan 10¾ Jan 123 Sep 19% Apr 36¾ Jan 20% Jan 47¾ Jan 69½ Jun 58 Apr	9% Apr 20% July Jul% July 99% Nov 14% July 125 Sep 24 July 44% Oct 41% Nov 82% Nov 91% Dec 74% Nov 14 Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 40 & 40 \\ 16 \frac{1}{4} & 16 \frac{5}{2} \\ 23 \frac{1}{4} & 24 \frac{1}{2} \\ 48 \frac{1}{4} & 50 \frac{3}{4} \\ 107 & 107 \frac{1}{4} \\ 24 \frac{1}{4} & 24 \frac{5}{2} \end{array}$	$\begin{array}{cccc} 39 & 39 \\ 16\frac{1}{2} & 17\frac{3}{4} \\ 23\frac{7}{8} & 24\frac{1}{2} \\ 49\frac{5}{8} & 51 \\ 107 & 108 \\ 24\frac{1}{8} & 24\frac{3}{4} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,200 29,900 8,500 24,600 300 8,700	Yale & Towne Mfg. Co York Corp Young Spring & Wire Youngstown Sheet & Tube 5½% preferred series A Youngstown Steel Door	No par No par No par	3234 Jan 24 13 ½ Jan 13 19 ¼ Jan 17 39 ½ Jan 22 105 ¼ Jan 22 20 Mar 26	41¼ Apr 24 17¾ May 1 25 Feb 19 51⅛ May 3 110 Mar 21 24¾ May 1	9¼ Apr 14% Jan 33% Apr 96 Jan	36½ July 15% July 20% July 42% July 106% Nov 20½ Dec
38½ 39 9 9½	39% 39½ 9 9%	39¼ 39½ 9 9⅓	39 ¹ /4 39 ¹ /4 87/8 9 ¹ /8	[#] 39 ¹ / ₄ 39 ¹ / ₂ 9 9 ¹ / ₄	39½ 41 9 9½	3,300 28,200	Z Zenith Radio Corp Zonite Products Corp	No par	36% Mar 26 5¾ Jan 2	42 Feb. 15 93% Apr 25	3334 Jan 334 Jan	44½ July 6½ July

	Week Ended May 4 Jan. 1 to May 4	
	1945 1944 1945 1944	÷ *
Stocks-No. of shares Bonds	7,852,150 3,313,030 132,785,075 79,469,194	
U. S. Government	\$174.000 \$55.000 \$2,380,050 \$2,271,700	
Foreign	2,395,000 2,085,000 42,484,200 39,029,000	- 7
Railroad & industrial	79,931,900 39,868,700 998,524,500 1,140,730,900	à
Total	\$82,500,900 \$42,008,700 \$1,043,388,750 \$1,182,031,600	

an a	Stocks (Number of		Foreign	Par Value) Foreign	
Week Ended May 4, 1945 Saturday Monday Tuesday Wednesday Thursclay Friday	Shares) 212,385 406,185 360,125 .330,480 .396,250 /459,246	Domestie \$303,000 542,000 534,000 661,000 510,000 692,000	Governmen \$35,000 19,000 32,000 49,000 65,000 51,000	t Corporate \$1,000 4,000 2,000 19,000 7,000 4,000	Total \$339,000 565,000 568,000 729,000 582,000 747,000
Total	2,164,671	\$3,242,000	\$251,000	\$37,000	\$3,530,000
	Same in the	Ar a second			,
		Week End		Jan. 1 to	
	** g	1945	1944	1945	1944
Stocks-No. of shares	1	2,164,671	776,537	40,322,040	20,962,027
Bonds	5 A .		5. S		
Domestic	A St. Market	\$3,242,000			\$68,171,000
Foreign government		251,000	473,000	20,457,000	3,322,000
Foreign corporate	· · · ·	37,000	11,000	468,000	344,000
Total	-	\$3,530,000	\$3.421.000	\$79,498,000	\$71.837.000

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

Date-	_	30 Indus- trials	20 Rail- roads	15 Utili- ties	* **	Total 65 Stocks	10 Indus- trials	10 First Grade Rails	10 Second Grade Rails	10 Utili- ties	Total 40 Bonds
April 28		164.71	57.19	30.41	1	62.13	106.79	115.61	97.31	109.04	107.19
April 30 May 1_		165.44 165.09	57.08 56.31	30.46 30.29	1	62.28 61.93	$106.97 \\ 106.95$	115.65 115.62	97.39 97.52	109.01 108.86	107.26
May 2_ May 3_		165.03 165.84	56.24 56.72	30.25 30.66	1	61.89 62.31	106.89 106.84	115.70 115.63	97.46 97.60	108.82	107.22
May 4_		166.27	56.82	30.90		62.50	106.82	115.58	97.81	108.86	107.27

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Bond Record «» New York Stock Exchange - WEEKLY FRIDAY - YEARLY NOTICE-Prices are "and interest"-except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transact week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The *fidite* letters in the column headed "Interest Period" indicate in each case the month when the bonds mature. RANGE FOR WEEK ENDING MAY 4 Friday Week's Range Last or Friday's Jale Price Bid & Asked High Low Friday Week's Range Last or Friday's Sale Price Bid & Asked BONDS New York Stock Exchange BONDS New York Stock Exchange BONDS New York Stock Exchange Brazil (Continued) 3%s Series No. 20 3%s Series No. 21 3%s Series No. 21 3%s Series No. 23 3%s Series No. 24 3%s Series No. 25 3%s Series No. 26 3%s Series No. 26 3%s Series No. 27 3%s Series No. 28 3%s Series No. 29 3%s Series No. 30 Brishing fund gold 55 9 Sinking fund gold 65 9 Betternal s f 4%-4%s 9 External s f 4%-4%s 9 Staternal read/ 4%-4%s 9 Soyear 3%s 300-year 3%s 300-year 3%s 300-year 3%s 300-year 3%s 300-year 3%s Range Since January 1 Interest Range Since Interest Period Ronds Bonds Sale Price Sold Period Sold No. Janu Low ary 1 High ice Bid & Asked *High* Low *109.1 109.3 *102.29 102.31 *103.3 *110.6 110.8 *102.29 002.31 *111.27 111.29 113.25 113.25 *100.28 100.30 *105.25 105.27 *110.7 110.9 *113.6 113.8 Low High 109.8 109.24 103.25 103.27 103.20 103.20 No. U. S. Government 64 ½ 64 ½ 63 % 64 % 63 % 64 % 63 ½ 64 % 64 % 63 ½ 64 % 63 % 63 % 63 % 63 % 63 % 63 % 63 % 64 — *64 — *64 — *64 — U. S Treasury 4/45. Treasury 3/46. Treasury 3/46. Treasury 3/65. Treasury 3/65. Treasury 3/65. Treasury 2/46. Treasury 2/46. 1947-195**2** 1946-1956 64 1/2 5 51% 64½ 60 1946-1956 1946-1949 1949-1952 1946-1948 1951-1955 1955-1960 1945-1947 $\begin{array}{c} 52\\ 51^{3}\\ 51^{3}\\ 51^{3}\\ 51^{3}\\ 52\\ 51^{3}\\ 51^{3}\\ 52^{3}\\ 51^{3}\\ 51^{3}\\ 52^{3}\\ 52^{3}\\ 97^{4}\\ 95^{3}\\ 295^{4}\\ 101 \end{array}$ 64 ³/₄ 64 ³/₄ 64 ¹/₂ 16 22 5 4 5 5 64³/₄ 64³/₄ 64⁴/₂ 64 63³/₄ 63³/₄ 60 61³/₄ 63 103.19 103.19 111.4 111.27 112.27 114.3 101.1 101.17 106.6 106.11 110.14 110.15 112.10 113.7 112.21 112.23 113.2 114.2 Treasury Treasury Treasury Treasury Treasury Treasury Treasury Treasury 15 1955-1950 1945-1947 1948-1951 1951-1954 1956-1959 TELLI I ---2348 2348 2348 2348 2348 113.8 113.21 114.22 101.12 105.29 107.13 108.10 106.8 107.1 102.9 -1959 -1963 -1965 -1945 *113.6 *113.19 *114.20 *101.10 *105.27 1957 1958 1950 M-S F-A J-D 1958-2 13 2 63 101¹/₄ 101¹/₂ 103¹/₈ 101¼ 101¼ 103 101 101 103 Treasury Treasury Treasury Treasury 21/28 1948 107.4 107.15 *90¹/₈ 90¹/₈ 91 91 93¹/₄ *66¹/₈ 107¹/₂ *105 1961 1977 1976 1976 1976 *107.11 *107.11 *108.8 *106.6 *107 102.9 101.16 1950--1952 -1954 -1958 80¹/₂ 80³/₈ 80⁷/₈ 83 91¹/₂ 91¹/₄ 91 96 64 91½ 91 68 10 1 57 --- 0.078 917 91 91 91 91 934 96 *6649 75 110% 111 1075/2 1035/2 110% 1043/4 1043/4 1043/4 1043/2 1043/4 1043/4 1043/4 1043/2 1043/4 1053/2 *1043/4 *1043/4 1053/2 *1043/4 1053/2 *1043/4 1053/2 *1043/4 1053/2 *1043/4 1053/2 *1043/4 1053/2 *1043/4 1053/2 *1043/4 1053/2 *1043/4 1053/2 *1043/4 1053/2 *1043/4 1053/2 *1043/4 1053/2 *183/4 183/4 183/4 183/4 183/4 *183/4 183/4 183/4 183/4 183/4 Treasur Treasury Treasury Treasury 2 5 13 15 9 3 1962-1967 102.9 96 102.9 102.9 101.16 101.16 101.6 101.11 101.2 101.4 101.1 101.1 100.31 101.2 1962-1967 1963-1968 June 1964-1969 Dec. 1964-1969 1965-1970 1966-1971 1984 1960 1961 1967 21/28 21/28 21/28 21/28 21/28 21/28 21/28 $\begin{array}{c} 63\\ 109 \frac{1}{4}\\ 106 \frac{1}{2}\\ 102 \frac{5}{8}\\ 102 \frac{5}{8}\\ 102\\ 104\\ 104\\ 104\\ 104\\ 104\\ 104\\ 18\frac{5}{8}\\ 18\frac{5}{8}\\ 17\frac{5}{8}\\ 18\frac{1}{2}\\ 17\frac{3}{4}\\ 18\frac{3}{8}\\ 17\frac{5}{8}\end{array}$ ---Treasury 111 04 111 108 5/8 106 1/4 106 1/2 102 3/4 105 5/8 105 1/2 47 12 19 Treasury Treasury Treasury Treasury 11111 101.1 100.31 *103.24 *107.21 *104.18 *108.23 101 100.1 101.2 100.31 101.2 *103.24 103.25 *107.21 107.23 *104.18 104.20 *108.23 108.25 103.1 103.3 *103.2 103.23 *102.9 102.11 *104.14 104.16 *103 103.2 *103 103.3 *103.3 103.5 *103.1 03 *103.3 103.7 102.26 102.26 102.27 103.3 *105.30 107 r 13 15 1968 1948 1953 1958 1954 1942 1942 1942 1960 1960 1961 1961 ____Jan 15 ____Jan 15 ____Jan 15 100.30 102.19 107.19 107.26 ETTELLETTEL Freasury 38 Jan 3s Jan ACarlibad (City) 8s Jan AChile (Rep) External s f 7s 47s assented AExternal sinking fund 6s Active (Rep) External s f 6s AExt sinking fund 6s Active (Rep) External s f 6s AGS assented Jan Treasury 2¹/₄s. Treasury 2¹/₄s. Treasury 2¹/₄s. Treasury 2¹/₄s 18 100.27 103.3 103.28 103.28 1934 1938 1912 1958 19 1934 1938 1934 1938 1914 1912 19 18³/₄ 19³/₈ 18⁵/₈ Treasury 2s___ Treasury 2s__ Treasury 2s__ 104.24 104.24 Feb Jan Jan Freasury 28_. 28_. 18½ 185% 19% 19% 18½ 19 181/2 Treasury 2s Dec 1949-1951 Treasury 2s March 1950-1952 Treasury 2s Sept 1950-1952 Treasury 2s 1951-1953 Treasury 2s June 15 1952-1954 Treasury 2s June 15 1952-1954 Treasury 2s June 15 1952-1954 Treasury 2s 1953-1955 Treasury 2s 1953-1955 Treasury 1%s June 18 1948 Home Owners' Loan Corp 1945-1947 New York Clity Transit Unification Issue 3% Corporate Stock 1980 19 Treasury 28_____ 101.29 101.29 181/2 173/4 181/2 173/4 Δ6s assented ______Jan ΔExtl sinking fund 6s_____Sep Δ6s assented ______Sep Δixternal sinking fund 6s_____ 1 55 1961 181/2 1 28 102.10 103 100.25 103 181/2 181/2 181/2 -2 185% 1734 1834 1734 15 22 100.17 102.26 100.13 103.3 *18½ 19 19% 19% 18½ 18% 103.3 $\overline{\begin{array}{c}1\\15\end{array}}$ *106.30 107 *101.23 101.25 101.9 101.23 ____ ---18 17¼ 17½ 18 *18 18 18 16 J-D *100.3 100.5 ____ -----18 17¼ 18 17¼ 17% 17¼ 17% 16½ 26 3 J-D 120 % 120 % 38 1127/8 122 18 171/2 18 -3 171/2 171/2 181/8 6 1 ---•1634 17 *25 -----31 **Foreign Securities** *76¹/₂ --*76¹/₂ --56 57¹/₄ *44 --*44 --*44 --*44 --*44 --*44 --*44 --*44 --*10⁵ 87¹/₂ 37⁵ 89 *107 109 109¹/₂ 106³/₄ 106³/₄ 6834 69 4834 41½ 41½ 42 725% 70 31½ 76 77 571/4 46 43 42 927/8 871/2 41 57 66 ----927/8 87 39 43 21 31 WERTHEIM & CO. rs New York Stock Exch Telephone Teletype 108 105½ 110 154 - 72 74 81¼ 80 109½ 108½ 120 Broadway, New York $109 109\frac{1}{2}$ $106\frac{3}{4} 106\frac{3}{4}$ **REctor** 2-2300 1-1693 22 NY 106³/₄ *109¹/₂ *155¹/₂ *89¹/₄ 92¹/₄ 92 88¹/₈ *100¹/₈ 108½ 111 155½ 87½ 82½ 99 98 95 871/2 98 98 95 99 98 95 150 37 55 1947 F-A A-O M-S J-J J-J J-J J-J A-O A-O J-D 80 77 100 1/3 1948 1968 1945 1945 36½ 36½ 4 5 100 % *100¹/8 *100³/8 ---101½ 101 102 60 100 1945 101 101 *101 *50 *97 *108½ -----ī 1011/2 21 100% 101½ 100 101 1945 -1957 1957 1957 1957 44% 60 97 98 106% 108 97 20 $\begin{array}{c} 00\,\% & 01\,\% \\ 100\,\% & 102\,\% \\ 95\,& 101 \\ 90\,& 98\,\% \\ 90\,\% & 98\,\% \\ 90\,\% & 98\,\% \\ 100\,& 105\,\% \\ 100\,& 105\,\% \\ 100\,\% & 102 \\ 100\,\% & 102 \\ 100\,\% & 101\,\% \\ 105\,\% & 107\,\% \\ 59\,\% & 70 \end{array}$ 1948 M-N M-N F-A A-O J-J M-S M-S J-J J-D J-D J-D 1021/8 102 1/4 102 102 '4 100 1/8 100 1/2 97 1/2 97 3/4 97 3/4 98 106 3/4 107 1/4 105 105 1/4 102 102 3/4 *102 1/8 108 *102 ---102 17 4 40 32 50 64 56 2 20 20% 18¼ 19 *99 100 *84½ --*100½ --*24 26 31¼ 31% *99 100 1972 973/4 98 201/8 181/4 3 24 1972 A-0 A-0 M-N A-0 J-D J-D J-D 98 107 105 1/8 102 1955 1956 1949 6 *102 % *102 *107 1/8 70 1 ---1941 70 1 M-N *12 1978 141/2 101/4 10% Q-J Q-J J-D A-O *63 68 70 69 53 573/8 65 69 1111111 *19 69 17 Ξ 18% 16 10% 9½ 16 12½ *19 *18½ *16% 12% 10% *16% *16% *14 18% 17% 13 11 17½ 14% ---1 10 __1979 __1957 A-0 A-0 62¹/₄ 62¹/₂ 67³/₄ 68 52 64 57½ 68½ 9 10 J-D 12% 11 J-J 1979 A-0 *62 *70 1/4 -52 59½ 64 70 ------15 J-D 64 64 ---1 54 64 63 1/2 1979 A-O 52 -For Financial Institutions 64 ½ 65 ½ 65 ½ 64 ¼ 64 ¼ 64¹/₂ 65¹/₂ 65¹/₈ 64 64 64¹/4 64 63¹/2 64 1/2 65 1/2 65 1/8 64 1/4 64 1/4 52 52 52 52 52 52 52 60 53 51 54 52³/4 52 FOREIGN SECURITIES 16 11 FIRM TRADING MARKETS *66 *64 64^{1/2} 63^{1/2} 63^{3/4} 64 *64 64 63⁵/8 59½ 64½ 65 64½ 65 64½ 64 1/2 65 64 1/2 64 68 64 3/4 64 3/4 64 3/4 64 3/4 1 19 11 1 CARL MARKS & CO. INC. 64 1/2 64 63 64 3/4 64 3/4 64 3/4 64 3/4 60 64 1/2 59 1/4 52 52¹/₂ 51³/₈ 51³/₈ 51⁵/₈ 51⁵/₈ 51¹/₂ 59 FOREIGN SECURITIES SPECIALISTS 64³/₄ 64¹/₂ 64³/₄ 64³/₄ 4 16 9 8 50 Broad St., New York 4, N.Y. 64 64½ *64 64¹/₂ 64¹/₂ *64 **Telephone HAnover 2-0050** Teletype N. Y. 1-971 641/2 īī 51% 51%

For footnotes see page 2020.

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THE COMMERCIAL & FINANCIAL CHRONICLE

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MAY 4

					RANGE FOR WEE	K ENDING I
BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold	Bange Since January 1	
Mexico-(Continued)- A Treasury 6s of 1913 assent1933	J-J	in the second	*22½	No.	Low High 225% 225%	
△Assented to Nov. 5, 1942, agree nas Geraes (State)—		· - ·	*19		 38¾ 45	
△Sec external s f 6½s1958 Stamped pursuant to Plan A (Int reduced to 2.125%)2008	<i>M-</i> S		45 45 * 42	1	37 37	9
△Sec external s f 6½s1959 Stamped pursuant to Plan A	M-S	1 - 1	45 45.	1	3834 45 37 37	
(Int reduced to 2.125%)2008 Montevideo (City) 7s1952 \(\Delta \text{ series A1959}\)	J-D M-N	- <u>-</u>	*115	6 Ξ	118 120	$\{ g \in \mathcal{G} \}$
w South Wales (State)— External s f 5s1957 External s f 5s1958	F-A A-O	102 1/4	102% 102½ 102¼ 102%		97% 103 97 103%	Ľ
way (Kingdom of) $4\frac{1}{2}s_{}$ 1956 xternal sink fund $4\frac{1}{4}s_{}$ 1965	M-S A-O		*100 ³ / ₄ 101 99 ⁵ / ₈ 99 ⁵ / ₈	-4	100 ¹ / ₂ 101 98 ¹ / ₂ 100 ¹ / ₂	
s sink fund extl loan1963 funicipal Bank extl s f 5s1970 o (City) sink fund 4½s 1955	F-A J-D A-O		$ \begin{array}{ccc} 100 & 100 \\ *88 & \overline{92} & \overline{92} \end{array} $	8 -ī	- 98 ¹ / ₄ 100 88 90 88 ¹ / ₄ 92	Atlanta 1st n
anama (Red) exti s I bs ser A_1963	M-N M-N		*92		95 97½	Atlanti Gene
△Stamped assented 5s1963 stamp mod 3¼s ext to1994 Sxt sec ref 3½s exries B1967 remambuco (State of) 7s1947 Hommed Assented State of) 7s1947	J-D M-S M-S	98	98 98 *105½ *44	4	95 98 105½ 105½ 38½ 44¼	Atlantic Secor Atlanti
(Int reduced to 2.125%)2008	M-S		n na haran sa	19	38 ³ / ₄ 40 ¹ / ₄ 19 ³ / ₈ 25 ¹ / ₄	
eru (Rep ol) external 7s1959 Anat loan extl s f 6s 1st ser1960 Anat Loan extl s f 6s 2d ser1961	M-S J-D A-O	22 ³ / ₄ 22 ¹ / ₂	$\begin{array}{cccc} 24 & 24\% \\ 22\% & 23\% \\ 22\% & 23\% \\ 22\% & 23\% \end{array}$	214 68	18 ¹ / ₈ 24 ³ / ₈ 18 ¹ / ₈ 24 ³ / ₈	Baltimo 1st n
Poland (Rep of) gold 6s1940 44 \alpha 8 assented1958 A Stabilization loan \$ f 7s1947 A block assented1967	A-0 A-0		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Stam 1st
External sink fund gold 8s1950	A-O A-O J-J	25 31		31	16 25 25 1/8 36	Re
△4½s assented1963	J-J J-D	26 	24 ³ ⁄ ₄ 26 *47	16 	14 3/8 26 44 1/4 45 3/4	Re t Re
Stamped pursuant to Plan A (Int reduced to 2.375%)2001 A External loan 7½s1966			*46		41 46 ½	Re
Stamped pursuant to Plan A (Int reduced to 2.25%)2006	Ĵ-Ĵ		* 371/8			∆C Pgi
rague (City of Greater) 7½s1952 eensiand (State) extl 6s1947 to de Janeiro, (City of) 8s1946	M-N F-A A-O		*62 104 ¼ 104 ¼ *47 50	66	101 1/2 104 3/8 42 1/8 46 7/8	S'1
Stamped pursuant to Plan A (Int reduced to 2.375%)2001- ∆External sec 6½s1953	A-0	457/	* 43	-1	41 41	Toleo Bangoi
(Int reduced to 2%)2012	F-A F-A	43 7/8	43% 43% *36¾ 37½		37 4378 3534 39	Con 4s
As extl loan of 19211946	A-0	521/2	and the second second	17		Beech Bell Te Benefic
Stamped pursuant to Plan A (Int reduced to 2.5%)1999 66s external sink fund gold1968	J-D		* 45 42½ 43		361/4 43	2¾s Bethle
(Int reduced to 2%)2012	4 1 A 2 A 4 4 4	noru çeği Terezi Alan <u>a</u> laş	* 40 46½ 46½	the state in a	35 38	Cons Cons Cons
57s external loan of 19261966 Stamped pursuant to Plan A (Int reduced to 2.25%)2004	M-14	1 6 1 3	1 12 N. 1 M. N.	1	and the second	Boston 1st
Stamped pursuant to Plan A	J-D		40 ³ / ₄ 40 ³ / ₄ 46 ¹ / ₂ 46 ¹ / ₂ 39 ³ / ₄ 39 ³ / ₄	1	39 ³ / ₄ 46 ¹ / ₂ 36 39 ³ / ₄	1st 1st ∆In
(Int reduced to 2.25%)2004 the Prexternal sink fund 4s1964 San Paulo (City) 8s1952	M-S M-N		*94 97 *46	a sugar sa	90 1/2 96 1/2 42 3/8 47 1/2	‡∆Bos Bklyn
Stamped pursuant to Plan A (Int reduced to 2.375%)2001 \[\Delta 61\[25] bects extl secured s f1957 Stamped pursuant to Plan A (101) 2012	M-N	a data in the state	*411/2	···· · · · · · · ·	41 41 37¼ 42	Bklyn Bklyn Ist
(Int. reduced to 2%)2014			*371/4		37¼ 37½ 45½ 53	Gen 4s s
Stamped pursuant to Plan A	J-J J-J			1. A.		Buffal Buffal Buffal
(Int reduced to 2.5%)1999 Ass external1950 Stamped pursuant to Plan A	J-J		1	· · · · · · · · · · · ·	43 ¹ /4 43 ¹ /4 45 ¹ /2 53	Stan 39
(Int reduced to 2.5%)1999 A7s extl water loan1956	J-J M-S	1.1.1	48 *47½	4	42 48 40¼ 46	‡Burlin §∆1:
Stamped pursuant to Plan A (Int reduced to 2.25%)2004 A fs extl dollar loan	J-J J-J		*42	-6	39 40 37 45	Bush Cons
A 65 exti dollar loan1968 Stamped pursuant to Plan A (Int reduced to 2%)2012	J-J A-O		45 45 40 ¹ / ₂ 40 ¹ / ₂ 83 86	1	36 40% 66% 87	Bush ?
ASecured s 1.7s1940 Stamped pursuant to Plan A (Int reduced to 3.5%)1978	1-0	03	83 88 79 79	T	66 1/8 87 64 79 1/4	
cbs Croats & Slovenes (Kingdom) A8s secured external A7s series B sec extination 1962 1962 1962 1962	M-N M-N	and have to	- 24	Sec. Sec. 1.	12 271/2	Califor Calif C Canad
A 7s series B sec extl1962 Silesia (Prov of) extl 7s1958 A 4 %s assented1958	J-D J-D		*31½ 40 122½ 22½		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Canad Gua
A'fs.series. B'sec.extl	F-A F-A M-N	- 11	102 102 *100 *100	1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.	100 103 1/4	Gua Gua Gua
			100			Gua Canad
External readjustment1979 External conversion1979 3%-4%-4% extl conv1978	M-N M-N J-D	861/4	847/8 861/2 *831/8	43	75 1/4 88 74 1/4 84 72 86	Can P Coll tj∆Ca
1/2 extl readjustment1978	F-A J-J		84% 86½ *83%	7.	785%8 87 70 72	Caroli
Varsaw (City) external 7s1958	F-A F-A	23 	$76\frac{1}{2}$ 23 23 17\frac{1}{2} 17 $\frac{1}{2}$	21	18 ¹ ⁄ ₄ 23 13 18 ⁷ ⁄ ₈	Cart 8 Celane
Bailroad and Industrial Companies bitibi Power & Paper—	a de la		+100 1001/			Celote ∆Cent
kalifoad and industrial companies bitble Power & Paper- 155s series A plain1953 Asitamped1953 ams Express coll tr gold 4s1948 Coll trust 4s of 19071947	J-D J-D M-S	106%	7100 /4	i internet	96 ¹ / ₄ 1067/ ₈ 104 ³ / ₄ 1047/ ₈	\$Centa ∆1s \$∆C
	J-D F-A		103 ¹ / ₈ 103 ¹ / ₈ 103 103 *105 ³ / ₄ 107 ¹ / ₂	2		
bama Great Southern 3 ¹ / ₄ s1967 bama Power 1st mtge 3 ¹ / ₂ s1972 bany Perfor Wrap Pap 6s1948	M-N J-J A-O	102	*1073/4		104 ¹ / ₂ 104 ¹ / ₂ 107 109 100 102 ³ / ₈	∆ Mo Centra
s with warrants assented1948 bany & Susquehanna RR 3½s1946	A-0 A-0		*101 ¹ / ₂ *100 101 ¹ / ₂	81 L	100 102 % 100 102 100 102 ¹ / ₄	t∆Cen t∆Cen
eghany & West 1st gtd 4s1998 h & Foreign Pow deb 5s2030	A-0 M-8	973/8 1031/4	973/8 98 1011/2 1031/2	8 168	94 1031/2	∆5s ∆Ge ∆4s
ner I G Chem conv 5½s1949	M-N		1023/4 103	18	102 ³ / ₄ 104 ³ / ₄ 108 109 ¹ / ₂	Centra Centra Gua
34s debentures1961 34s debentures1966 3s conv debentures1956	A-O J-D M-S	1083/8 1081/2 1241/2	$\begin{array}{cccc} 108 & 108 \frac{1}{2} \\ 108 \frac{3}{8} & 108 \frac{3}{4} \\ 124 & 124 \frac{1}{2} \end{array}$	40 270	$\begin{array}{cccc} 108 & 109 \frac{1}{2} \\ 116 & 124 \frac{1}{2} \end{array}$	1st (4
ar Tobacco Co deb 3s1962 3s debentures1969	A-0 A-0	103 ½ 103 ¾	$103\frac{1}{2}$ $103\frac{7}{8}$ $103\frac{3}{4}$ 104	63 243	101 1/2 104 1/8 100 1/2 104	\$∆Cen Chesa Gen
n Wat Wks & Elec 6s series A1975 Anglo-Chilean Nitrate deb1967 In Arbor 1st gold 4s1995	M-N Jan Q-J	1103/4	110 ³ / ₄ 112 *86 89 101 ¹ / ₂ 101 ¹ / ₂	4 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Ref Ref
k & Memphis Ry Bdge & Term 5s 1964 mour & Co (Ill)—	M-S	• =	*105		105 3/8 105 1/2	Pott R & 20
1st mtge 3¼s series E1964 4½s cum income debs (Subordinated) due1975	M-N	103%	106 ¹ ⁄ ₂ 106 ³ ⁄ ₄ 103 ¹ ⁄ ₄ 103 ⁷ ⁄ ₈	2 137	104 1/2 107 1/8 102 1/2 103 7/8	‡∆CLi Chicag
chison Topeka & Santa Fe- General 4s1995 Adjustment gold 4s1995 Stamped 4s1995	A-O	13234	1323/4 1333/4	57	1291/2 1333/4	Gen 1st 1st
Adjustment gold 4s1995 Stamped 4s1995 Conv gold 4s of 19091955	Nov M-N J-D	123	123 123 123 123 *111	155	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Chicag AGe
Conv gold 4s of 19091955 Conv 4s of 19051955 Conv gold 4s of 19101960			*1113/8		110 % 111 1/2	Chicag Chicag

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Railroad Reorganization Securities PFLUGFELDER, BAMPTON & RUST Members New York Stock Exchange 61 Broadway New York 6

61 Broadway Telephone—DIgby 4-4933	a the second	1979. 1979	New Yo Bell Teletype		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 Since January 1 Low High
anta & Charlotte Air Line Ry- st mortgage 3%s	M-N	· · .	104 ³ / ₄ 105	12	1043/4 1071/4
antic Coast 1st cons 4sJuly 1952 General unified 4½s A1964	M-S	108 1/4	108 1/4 108 1/2	74	104 1/2 109 1/2
antic & Danville Ry 1st 4s 1948	J-D J-J	108 47	$ \begin{array}{r} 108 & 109 \\ 45 \frac{1}{2} & 47 \end{array} $	116 48	965% 109¼ 44 50
Second mortgage 4s1948 lantic Refining deb 3s1953	J-J M-S	40 ¼ 104 ½	40 41 103% 104½	17	39 3/8 46 1/2 103 1/2 105
		1 Y 1			1 1 A
ltimore & Ohio RR-	В	1.13		. St. 1	х х х х .
Ist mtge gold 4sJuly 1948	A-O	1031/2	103 1/4 103 7/8	184	.98 1⁄8 103 7⁄8
1st mtge gold (int at 4% to	1.4.0	1031/4	103 103%	203	99% 104%
Ref & gen ser A (int at 1% to	A-O		a 1	*	66% 83
List mixe gold (int at 4% to Oct 1 1946) dueJuly 1948 Ref & gen ser A (int at 1% to Dec 1 1946) due1995 Ref & gen ser C (int at 1% to to Dec 1 1946) due1995 Ref & gen ser D (int at 1% to Sen 1 1946) due2000	. J- D	793/4		313	· · · · · · · · · · · · · · · · · · ·
Ref & gen ser D (int at 1% to	J-D	85	83% 85	285	7534 90
Ref & gen ser F (int at 1% to	M-S	79	771/2 791/4	490	66 ¹ / ₂ 82 ¹ / ₄
Sep 1 1946) due1996 ∧Conv dueFeb 1 1960 Pgh L E & W Va System—	M-S F-A	79½ 70¼	77 1/2 79 1/2 67 1/2 70 1/4	327 449	66 ³ / ₄ 82 ¹ / ₄ 55 71 ¹ / ₄
Pgh L E & W Va System- Ref gold 4s extended to1951	M-N	98	98 983/4	70	94% 9914
S'west Div 1st M (int at 31/2%	J-J	97%	96 98	171	861/4 98
to Jan 1 1947) due1950 Foledo Cin Div ref 4s A1959	J <i>-J</i>	991/2	99 993/4		
ngor & Aroostook RR- Con ref 4s1951 4s stamped1951 cch Creek Extension 1st 3½s1951 lt Telephone of Pa 5s series C1960	J-J	97%	973/8 981/2	17	861/2 973/4
4s stamped1951 ech Creek Extension 1st 3½s1951	J-J A-O	97 	97 97 *102 ⁵ /8	· · · · · · · · · ·	86 ¹ / ₂ 98 102 ¹ / ₂ 102 ⁵ / ₈
Il Telephone of Pa 5s series C1960 neficial Indus Loan 2 ¹ /4s1950	A-0 J-D		1295% 1295% *1013%	. 2	129 5/8 131 1/4 100 5/8 101 3/4
1056 1056	A-0		*102		101 1/2 102 1/2
Abie book Steel Corporation 1959 Consol mtge 3/4s series F 1960 Consol mtge 3/4s series H 1960 Consol mtge 3/4s series H 1960 Lonsol mtge 3/4s series H 1967 Lot M Encourber J 1967	J-J F-A	10414	107 1/4 107 1/4 104 1/4 104 1/2	2	106 ³ / ₄ 107 ¹ / ₂ 104 105 ¹ / ₂
Consol mtge 314s series H1965	F-A	10174			105 % 107 %
ston & Maine 1st 5s A C1967	M-S M-N	ر ایشنایی این مشک	*106 ¹ / ₂ *106 ¹ / ₄ 107 ¹ / ₂ *106 107 ¹ / ₂		104 106 ¹ / ₂ 105 ¹ / ₂ 106 ¹ / ₂ 104 106 ¹ / ₂
Ist M 5s series II1955 Ist gold 4%s series JJ1961 Ist mtge 4s series RR1960	A-O J-J	101	1001/ 101	43 4	98 1031/4
lst mtge 4s series RR1960 ∆Inc mtge 4½s ser AJuly 1970 Boston & N Y Air L 1st 4s1955	• M-N F-A	73 74%	72 ³ / ₄ 79 ⁵ / ₈ 73 ¹ / ₂ 75 107 107	173	70½ 80¼ 63½ 75
lyn Edison cons M 3 ¹ / ₄ s1956	M-N	· · · · · ·	107 107 *106%	3	107 108%
lyn Union El 1st gold 5s1950 lyn Union Gas 1st cons gold 5s_1945	F-A M-N		-100%		106 ¹ / ₄ 106 ¹ / ₄ 99 ⁷ / ₈ 101 ³ / ₁ 109 ⁷ / ₁₆ 110 ³ / ₂
Ist lien & ref 6s series A1947 Gen mtge s f 3½s1969	M-N M-S		$\begin{array}{c} 109 \frac{7}{16} \ 109 \frac{1}{2} \\ 107 \ 107 \frac{1}{4} \end{array}$	32	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
4s s f debentures1969 ffalo Gen Elec 4½s B1981	M-S F-A	106%	107 ¹⁰ 107 ¹ / ₄ 106 ¹ / ₂ 106 ⁵ / ₈ *111 ¹ / ₂ 112 ¹ / ₂	8	105% 107¼ 109½ 111½
	J-D		* 109	· · · '	· /
ffalo Rochester & Pgh Ry- Stamped modified (interest at	W.N.	821/4	011/ 021/	280	7334 851/2
3% to May 1, 1947) due1957 urlington Cedar Rap & Nor-	M-N	1	811/4 831/4		
Stanford Indulted Interest at 3% to May 1, 1947) due	A-0	48 1/8	44 % 49 44 47 ½	1,412 168	31 471/2
sh Terminal 1st 4s1952 Consolidated 5s1955	A-0 J-J	的异门	44 ³ / ₄ 49 44 47 ¹ / ₂ 103 103 96 ³ / ₄ 97	5	101 1/2 103 1/8 86 1/2 97
sh Term Bldgs 5s gtd1960	A-O		101 1/2 102 1/4	5	971/8 104
	· ·	ng tanàng ang ang ang ang ang ang ang ang ang a			
lifornia Elec Power 3½s1968	A-0		1081/4 1083/4	17-	106 1/4 108 3/4
	M-N	1163/	1061/2 107	- 22	103 % 107 %
nada Soutnern cons gtd 5s A1957 nadas National gold 4½s1957 Guaranteed. gold 5sOct. 1969	A-0 J-J	115%	115 3/8 116 1/4 120 3/4 121 1/8	203	112 117% 116% 121% 116% 117%
Juaranteed gold 5sOct 1969 Guaranteed gold 5s1970	J-J J-D	1171/4	$\frac{120\frac{4}{4}121\frac{1}{8}}{117\frac{117\frac{1}{4}}{117\frac{1}{2}}117\frac{1}{2}}$	14	116% 117%
Juaranteed gold 43/4s1955 Guaranteed gold 43/4s1956	J-J A-O	11934	121 121		116 1/2 117 3/4 116 1/2 118 116 3/2 121 1/4 115 3/2 120 1/4
Quaranteed gold 4½s1951	F-A	106	114 ³ / ₄ 115 106 106	10	112 % 115
Guaranteed gold 58 Ur 1909 Guaranteed gold 4%s 1970 Guaranteed gold 4%s 1985 Guaranteed gold 4½s 1986 Guaranteed gold 4½s 1986 n adian Northern Ry deb 6½s 1946 n Pac Ry 4% deb stk perpetual	J-D F-A	106	104 % 100	54	96% 106
Carolina Central 1st gtd 4s 1949	M-S J-J	104	103% 104 *115½ 114 114	10	103 /8 105 /4 107 /8 115
Certificates of deposit1965 rolina Clinch & Ohio 4s1965	M- <i>S</i>	1081/4	114 114 108¼ 109	3 27	106 107 ¹ / ₂ 967/ ₈ 106 103 ¹ / ₈ 105 ¹ / ₄ 1077/ ₈ 115 111 ¹ / ₄ 114 108 ¹ / ₄ 110 ¹ / ₂ 78 86 ¹ / ₆
rt & Adir 1st gtd gold 4s1981	F-A	86	83 86 ¹ /8	10	10 0078
lanese Corp 3½s debs1962	J-J	- 4 - <mark></mark>		29	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Cent Branch U P 1st gold 4s 1048	J -J J-D	· · · · · · · · · · · · · · · · · · ·	*83	المونير . الموضي .	73 83 1/8
entral of Georgia Da					
entral of Georgia Ry- Alst mtge 5sNov 1945	F-A	100	98 100 ½	91	861/2 1001/8
en'ral of Georgia Ry— ∆1st mtge 5sNov 1945 å∆Consol gold 5s1945 ∆Ref & gen 5½s series B1959	M-N	100 703/8 21	98 100 1/8 61 5/8 70 3/8 16 1/4 21	91 667 535	86 ¹ / ₂ 100 ¹ / ₈ 53 ¹ / ₂ 70 ³ / ₈ 14 ¹ / ₂ 21
A Chatt Div pur money gold 4s 1951	M-N A-O A-O	100 703/8 21 20 78	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	91 667 535 1,454 120	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
Δ Chatt Div pur money gold 4s_1951 Δ Mobile Div 1st gold 5s_1946 http://linuis.Light.34s_1966	M-N A-O A-O	100 703/a 21 20 78 401/2	98 100 1/8 61 3/8 70 3/8 16 1/4 21 16 21 71 78 35 3/4 41	91 667 535 1,454 120 65	$\begin{array}{c} 86\frac{1}{2} \ 100\frac{1}{8} \\ 53\frac{1}{2} \ 70\frac{3}{8} \\ 14\frac{1}{2} \ 21 \\ 13\frac{3}{4} \ 21 \\ 63\frac{1}{4} \ 78 \ 29\frac{1}{2} \ 41 \\ 106\frac{5}{6} \ 109\frac{1}{2} \end{array}$
Δ Chatt Div pur money gold 4s_1951 Δ Mobile Div 1st gold 5s_1946 http://linuis.Light.34s_1966	M-N A-O J-D J-J A-O J-J	$ \begin{array}{c} 100 \\ 703 \\ 21 \\ 20 \\ 78 \\ 401 \\ 2 \\ 1003 \\ 8 \end{array} $	98 100 1/8 61 5/8 70 3/8 16 1/4 21 16 21 71 78 35 3/4 41 *108 109 1/4 100 100 3/8	91 667 535 1,454 120 65 43	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
△ Chatt Div pur money gold 4s1951 △ Mobile Div 1st gold 5s	M-N A-O J-D J-J A-O J-J J-J J-J	$ \begin{array}{r} 100 \\ 703/8 \\ 21 \\ 20 \\ 78 \\ 401/2 \\ 1003/8 \\ 50 \\ 487/8 \\ \end{array} $	$\begin{array}{c} 98 100 \ \frac{1}{9} \\ 61 \ \frac{9}{9} 70 \ \frac{3}{9} \\ 16 \ \frac{1}{21} \\ 16 21 \\ 71 78 \\ 35 \ \frac{3}{4} 41 \\ *108 109 \ \frac{1}{4} \\ 100 100 \ \frac{3}{9} \\ 48 \ \frac{3}{4} 50 \ \frac{1}{2} \\ 46 \ \frac{3}{9} 49 \ \frac{1}{4} \end{array}$	91 667 535 1,454 120 65 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
△ Chatt Div pur money gold 4s1951 △ Mobile Div 1st gold 5s	M-N A-O J-D J-J A-O J-J J-J J-J J-J	100 703/8 21 20 78 401/2 1003/8 50 487/8 441/2	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$91 667 535 1,454 120 65 -\frac{43}{900}1,05446911$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Δ Chatt Div pur money gold 4s1951 Δ Mobile Div 1st gold 5s1966 Diral Illnois Light 3½s1966 Cent New Eng 1st gid 4s1961 Central of N J gen gold 5s1987 Δ General 4s	M-N A-O J-D J-J J-J J-J J-J J-J J-J A-O	$100 \\ 70\% \\ 21 \\ 20 \\ 78 \\ 40\% \\ 50 \\ 48\% \\ 44\% \\ 105\% \\ 105\% \\ 108\% $	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	91 667 535 1,454 120 65 $$	$\begin{array}{c} 86\frac{1}{2}\ 100\frac{1}{6}\\ 53\frac{1}{2}\ 70\frac{3}{6}\\ 14\frac{1}{2}\ 21\\ 13\frac{3}{4}\ 21\\ 63\frac{1}{4}\ 78\\ 29\frac{1}{2}\ 41\\ 106\frac{5}{6}\ 109\frac{1}{4}\\ 96\ 100\frac{3}{6}\\ 38\ 50\frac{1}{2}\\ 36\frac{3}{4}\ 49\frac{1}{4}\\ 34\frac{3}{6}\ 45\\ 35\frac{3}{4}\ 42\frac{3}{4}\\ 103\frac{1}{2}\ 106\frac{1}{2}\\ 107\frac{3}{2}\ 106\end{array}$
\[\Delta Chatt Div pur money gold 41951 \Delta Div 1st gold 5s1946 \Delta Div 1st gold 5s1966 Central Of N J gen gold 5s1967 \Delta Ss registered	M-N A-O J-D J-J A-O J-J J-J J-J J-J	$100 \\ 70\% \\ 21 \\ 20 \\ 78 \\ 40\% \\ 50 \\ 44\% \\ 44\% \\ 105\% \\ 108\% \\ 108\% \\ 102\% \\ 102\% \\ 102\% \\ 102\% \\ 102\% \\ 102\% \\ 102\% \\ 102\% \\ 102\% \\ 100\% \\$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$91 667 535 1,454 120 65 4\overline{3}9001,05446911632$	$\begin{array}{c} 86\frac{1}{2}\ 100\frac{1}{6}\\ 53\frac{1}{2}\ 70\frac{3}{6}\\ 14\frac{1}{2}\ 21\\ 13\frac{3}{4}\ 21\\ 63\frac{1}{4}\ 78\\ 29\frac{1}{2}\ 41\\ 106\frac{5}{6}\ 109\frac{1}{4}\\ 96\ 100\frac{3}{6}\\ 38\ 50\frac{1}{2}\\ 36\frac{3}{4}\ 49\frac{1}{4}\\ 34\frac{3}{6}\ 45\\ 35\frac{3}{4}\ 42\frac{3}{4}\\ 103\frac{1}{2}\ 106\frac{1}{2}\\ 107\frac{3}{2}\ 106\end{array}$
Δ Chatt Div pur money gold 41951 Δ Mobile Div 1st gold 5s1966 Central Divois Light 3/4s1966 Central of N J gen gold 5s1987 Δ Ss registered	M-N A-O J-D J-J J-J J-J J-J J-J F-A F-A F-A	$100 \\ 70\% \\ 21 \\ 20 \\ 78 \\ 401/2 \\ 100\% \\ 50 \\ 48\% \\ 441/2 \\ 105\% \\ 1081/4 $	98 100 $\frac{1}{96}$ 61 $\frac{1}{96}$ 70 $\frac{3}{96}$ 16 $\frac{1}{21}$ 16 21 71 78 35 $\frac{3}{4}$ 41 *108 109 $\frac{1}{4}$ 100 100 $\frac{3}{96}$ 48 $\frac{1}{4}$ 50 $\frac{1}{26}$ 48 $\frac{1}{4}$ 50 $\frac{1}{26}$ 48 $\frac{1}{4}$ 49 $\frac{1}{4}$ 42 $\frac{1}{42}$ 45 42 $\frac{1}{42}$ 42 $\frac{1}{42}$ 105 $\frac{1}{96}$ 105 $\frac{3}{4}$ 108 $\frac{1}{4}$ 108 $\frac{3}{4}$ 108 $\frac{1}{4}$ 108 $\frac{3}{4}$ 102 103 $\frac{1}{22}$ *110 $\frac{1}{4}$	91 667 535 1,454 120 65 43 900 1,054 469 11 6 32 90	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Δ Chatt Div pur money gold 41951 Δ Mobile Div 1st gold 5s1966 Central Binois Light 3/4s1966 Central of N J gen gold 5s1967 Δ Ss registered	M-N A-O J-D J-J J-J J-J J-J T-J F-A F-A F-A M-N	$100 \\ 70\% \\ 21 \\ 20 \\ 78 \\ 401/2 \\ 100\% \\ 50 \\ 48\% \\ 441/2 \\ 105\% \\ 1081/4 $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	91 667 535 1,454 120 65 $439001,0544691163290-24$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
A Chatt Div pur money gold 41951 A Mobile Div 1st gold 5s1966 Intral Illinois Light 3'ks1966 Cent New Eng 1st gtd 4s1961 Central of N J gen gold 5s1967 A 5s registered	M-N A-O J-D J-J J-J J-J J-J J-J F-A F-A F-A F-A M-N M-S	$ \begin{array}{c} 100\\ 70\%\\21\\ 20\\ 78\\ 40\%\\50\\ 48\%\\44\%\\100\%\\50\\ 48\%\\44\%\\102\%\\108\%\\108\%\\102\%\\\\\end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 91\\ 667\\ 535\\ 1,454\\ 120\\ 65\\ \hline 43\\ 900\\ 1,054\\ 469\\ 11\\ 6\\ 32\\ 90\\ \hline 24\\ \hline 24\\ 437\\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Δ Chatt Div pur money gold 41951 Δ Mobile Div 1st gold 5s1966 Central Binois Light 3/4s1966 Central of N J gen gold 5s1967 Δ Ss registered	M-N A-O J-D J-J J-J J-J J-J J-J F-A F-A F-A M-N M-S M-N F-A	$\begin{array}{c} 100\\ 70\%\\ 21\\ 20\\ 78\\ 40\%\\ 50\\ 50\\ 48\%\\ 44\%\\ 105\%\\ 108\%\\ 108\%\\ 102\%\\ 102\%\\ 102\%\\ 105\%\\ 108\%\\ 102\%\\ 105\%\\ 108\%\\ 105\%\\ 108\%\\ 105\%\\ 108\%\\ 105\%\\ 108\%\\ 108\%\\ 105\%\\ 108\%$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 91\\ 667\\ 535\\ 1,454\\ 120\\ 65\\ -43\\ 900\\ 1,054\\ 469\\ 10\\ 1,054\\ 469\\ 10\\ -24\\ 90\\ -24\\ -4\\ 37\\ 9\\ 9\end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
A Chatt Div pur money gold 41951 A Mobile Div 1st gold 5s1966 Intral Illinois Light 3'ks1966 Cent New Eng 1st gtd 4s1961 Central of N J gen gold 5s1967 A 5s registered	M-N A-O J-D J-J J-J J-J J-J J-J J-J F-A F-A F-A M-N M-S F-A J-J J-J	100 70% 21 20 78 40% 50 48% 44% 105% 105% 105% 108% 102%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 91\\ 667\\ 535\\ 1,454\\ 120\\ 65\\ \hline 43\\ 900\\ 1,054\\ 469\\ 11\\ 6\\ 32\\ 90\\ \hline 24\\ \hline 24\\ 437\\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Δ Chatt Div pur money gold 41951 Δ Mobile Div 1st gold 5s	M-N A-O J-D J-J J-J J-J J-J J-J T-O F-A F-A M-N F-A M-N F-A J-J	$\begin{array}{c} 100\\ 70\%\\ 21\\ 20\\ 78\\ 40\%\\ 50\\ 50\\ 48\%\\ 44\%\\ 105\%\\ 108\%\\ 108\%\\ 102\%\\ 102\%\\ 102\%\\ 105\%\\ 108\%\\ 102\%\\ 105\%\\ 108\%\\ 105\%\\ 108\%\\ 105\%\\ 108\%\\ 105\%\\ 108\%\\ 108\%\\ 105\%\\ 108\%$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	91 667 535 1,454 120 65 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Δ Chatt Div per money gold 41951 Δ Mobile Div 1st gold 5s1946 ntrai Illinois Light 3/sc1966 Cent New Eng 1st gid 4s1961 Central of N J gen gold 5s1967 Δ General 4s	M-N A-O J-D J-J J-J J-J J-J J-J F-A F-A F-A F-A M-N F-A M-N F-A J-J J-J J-J J-J J-J A-O	$\begin{array}{c} 100\\ 70\%\\ 21\\ 20\\ 78\\ 40\%\\ 100\%\\ 50\\ 44\%\\ 100\%\\ 108\%\\ 108\%\\ 108\%\\ 102\%\\ 108\%\\ 102\%\\ 100\%\\ 105\%$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	91 667 535 1,454 120 65 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$ \begin{array}{llllllllllllllllllllllllllllllllllll$	M-N A-O J-D J-J J-J J-J J-J J-J J-J F-A F-A F-A F-A M-N F-A J-J J-J J-J J-J J-J J-J J-J J-J J-J	100 70% 21 20 78 40½ 100% 50 44% 103% 108% 108% 108% 108% 102% 102% 105% 105% 105% 105% 105% 105% 105% 105	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 91\\ 667\\ 535\\ 1,454\\ 120\\ 65\\ -43\\ 900\\ 1,054\\ 469\\ 11\\ 6\\ 32\\ 90\\ -24\\ -24\\ -2\\ -2,758\\ -2\\ -2,758\\ -2\\ -5\\ -2\\ -5\\ -2\\ -5\\ -2\\ -5\\ -2\\ -5\\ -2\\ -5\\ -2\\ -5\\ -2\\ -5\\ -2\\ -5\\ -2\\ -5\\ -2\\ -5\\ -2\\ -5\\ -2\\ -2\\ -2\\ -2\\ -2\\ -2\\ -2\\ -2\\ -2\\ -2$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Central RR & Banking 5s stmp.1942 General gold $4/ks$	M-N A-O J-D J-J J-J J-J J-J J-J F-A F-A M-N F-A F-A M-N F-A J-J J-J J-J J-J J-J J-J J-J J-J J-J	$\begin{array}{c} 100\\ 70\%\\ 21\\ 20\\ 78\\ 40\%\\ 100\%\\ 50\\ 48\%\\ 44\%\\ 105\%\\ 108\%\\ 108\%\\ 108\%\\ 102\%\\ 102\%\\ 105\%\\ 105\%\\ 105\%\\ 115\\ 105\%\\ 115\\ 105\%\\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 91\\ 667\\ 535\\ 1,454\\ 120\\ 65\\ -43\\ 900\\ 1,054\\ 469\\ 11\\ 6\\ 32\\ 90\\ -24\\ 4\\ 37\\ 9\\ -2\\ -2\\ 2,758\\ 6\\ 4\\ 5\\ 51\\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$ \begin{array}{llllllllllllllllllllllllllllllllllll$	M-N A-O J-D J-J J-J J-J J-J J-J J-J F-A F-A F-A F-A M-N F-A J-J J-J J-J J-J J-J J-J J-J J-J J-J	100 70% 21 20 78 40½ 100% 50 44% 103% 108% 108% 108% 108% 102% 102% 105% 105% 105% 105% 105% 105% 105% 105	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 91\\ 667\\ 535\\ 1,454\\ 120\\ 65\\ -43\\ 900\\ 1,054\\ 469\\ 11\\ 6\\ 32\\ 90\\ -24\\ -24\\ -2\\ -2,758\\ -2\\ -2,758\\ -2\\ -5\\ -2\\ -5\\ -2\\ -5\\ -2\\ -5\\ -2\\ -5\\ -2\\ -5\\ -2\\ -5\\ -2\\ -5\\ -2\\ -5\\ -2\\ -5\\ -2\\ -5\\ -2\\ -2\\ -2\\ -2\\ -2\\ -2\\ -2\\ -2\\ -2\\ -2$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

For footnotes see page 2020.

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NEW YORK BOND RECORD RANGE FOR WEEK ENDING MAY 4

			NEW		BOND RECORD				
BONDS New York Stock Exchange	Interest Period	Friday Week's Bange Last or Friday's Sale Price Bid & Asked	Bonds Sold	Range Since January 1	BONDS New York Slock Exchange	Interest Period	Friday Week's Rang Last or Friday' Sale Price Bid & Aske	Bonds d Sold	Range Since January 1
tChicago Ind & Louisville Ry- ARefunding 6s ser A1947 ARefunding gold 5s series B1947 ARefunding 4s series C1947 Alst & gen 5s series B1966 Alst & gen 6s series B1966 Chicago Ind & Suj 50-year 4s1958	J-J J-J J-J J-J M-N J-J J-J	Low High 	No. 77 51 17 411 65	Low High 84 92 ¹ / ₄ 79 87 ¹ / ₄ 72 83 ³ / ₄ 15 ¹ / ₄ 21 ³ / ₄ 16 ¹ / ₂ 22 105 108	Erie Railroad Co	J-J J-J A-0 M-S	Low High 105% 105% 105% 98 76% 98 *104% *106%	for the second	Low High 105 % 106 88 98 102 104 %
tChucago Milwaukee & St Faul- AGen 4s series AMay 11989 AGen dold 3½s series BMay 11989 AGen 4½s series CMay 11989 AGen 4½s series FMay 11989 AGen 4½s series FMay 11989 AGen 4½s series AMay 11989 AGen 4½s series A	J-J J-J J-J J-J J-J J-J F-A A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	210 47 223 203 52 2,333 2,992	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Firestong Tire & Rub 3s deb	M-N M-N J-J J-D M-S M-N	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{ccccc} 104 & 105\% \\ 103 & 104\% \\ 117\% & 128\% \\ 120\% & 124 \\ 99\% & 101\% \\ 55\% & 75 \\ 57 & 73 \\ 103 & 104 \\ \end{array}$
Chicago & North Western Ry- 2nd mige conv income 4\ss1999 \$\$\delta \Left{L} \	J-J F-A J-J M-S M-N J-D J-D J-D J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	799 3 511 2,059 902 5,359 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Gas & Elec of Berg Co cons 5s1949 General Realty & Utilities Corp	G J-D M-S J-J J-J J-J J-D J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12 17 8 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Chie T H & Southeastern 1st 551960 Income guaranteed 55Dec 1 1960 \triangle Certificates of deposit Chicago Union Station- Ist mige 3%as series F1963 The West Indiana.com 451963 Chie & West Indiana.com 451963 The & West Indiana.com 451963 Chie & West Indiana.com 451963 The & West Indiana.com 451963 The & West Indiana.com 451963 Chie & West Indiana.com 45	J-D M-S J-J J-J M-S A-O M-N F-A J-D F-A F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} 22\\ 84\\ 13\\ 10\\ 15\\ 7\\ 5\\ 20\\ 19\\ 25\\ 11\\\\ \overline{60}\\ \end{array} $	$\begin{array}{c} 94 \frac{1}{2} & 99 \frac{1}{2} \\ 83 \frac{1}{2} & 94 \frac{1}{2} \\ 83 92 \\ \hline 105 \frac{1}{2} & 107 \frac{1}{2} \\ 102 \frac{1}{2} & 105 \\ 108 \frac{1}{10} \frac{1}{6} \\ 105 \frac{1}{4} & 106 \frac{5}{4} \\ 105 \frac{1}{4} & 106 \frac{5}{4} \\ 90 \frac{1}{2} & 98 \\ 90 \frac{1}{2} & 98 \\ 76 97 \frac{1}{2} \\ 106 \frac{1}{2} & 108 \frac{5}{9} \\ \hline 106 \frac{1}{2} & 108 \frac{5}{9} \\ 111 \frac{1}{9} & 112 \frac{3}{4} \\ 102 104 \frac{4}{3} \\ \end{array}$	Great Northern Ry Co- Greneral 5 %s series B	J-J J-J J-J J-J J-J J-J J-J Feb Feb A-O J-J J-J A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 9 9 8 16 3 12 172 2 5 27	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
1st mige 2%4s ser G1974 Cleve Cin Chic & St Louis Ry General gold 4s1993 General 5s series B1993 Ref & impt 4½s series E1993 Ref & impt 4½s series E1991 St L Div 1st coll tr gold 4s1990 Cleveland Elec Illum 3s1990 Cleveland & Pittsburgh RR Series C 3½s gtd1950 Cleve Short Line 1st gtd 4½s1961 Oleve Union Term gtd 5½s1973 1st s f 5s series B gtd1973 1st s f 5% series C1973 1st s f 5% series C1973	J-D J-D J-J J-J J-J M-N J-J M-N F-A A-O A-O A-O A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 215 29 8 2 1 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Ist & ref Term M 5s stpd1952 Gulf States Util 3½s series D1969 Hocking Valley Ry 1st 4½s1969 1§A Housatonic Ry cons gold 5s1937 Houston Oil 4¼s debs1954 Hudson Co Gas 1st gold 5s1949 Hudson Co Gas 1st gold 5s1949 Hudson & Manhattan 1st 5s A1957 Addj income 5s	J-J M-N H J-J M-N J-D M-N J-D M-N F-A A-O	*98 *1095% 110		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Coal River Ry 1st gtd 4s1945 Colorado & Southern Ry1980 Cclumbia Gas & Elec deb 5s1950 Debenture 5s1951 Columbus & H V 1st extl gold 4s1940 Columbus & H V 1st extl gold 4s1940 Columbus & H V 1st extl gold 4s1940 Columbus & Gou Ohio El 3¼s1940 Columbus & Tol 1st extl 4s1955 Commonwealth Edison Co1958 Lost mtge 3s series L1951 Conn Ry & L 1st & ref 4½sc1951 Consolidated Edison of New York1948 3½s debentures1949 3½s debentures1958 70oididated Oil conv deb 3½s1958 70solidated Oil conv deb 3½s1958 70solidated Oil conv deb 3½s1958 70solidated Oil conv deb 3½s1954	J-D M-N M-N J-J A-O M-S F-A J-J F-A J-J F-A J-J F-A J-J J-D J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	 138 19 32 33 42 2 12 19 2 27 43	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Illinois Bell Telep 2%s series A	J-J J-J J-J J-J A-O M-S A-O M-N J-J J-J J-J J-J J-J J-J J-J J-J J-J J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
A Debenture 4s1955 A Debenture 4s1956 Consumers Power Co 1st mtge 3 ½s1966 1st mtge 3 ½s1967 1st mtge 3 ¼s1969 Crane Co 2¼s f debs1950 Crucible Steel 3¼s s f debs1952 ACuba Northern Ry 1st 5 ½s1952 ADeposit receipts A7½s series A extended to1956 ADeposit receipts A6s series B extended to1946 ADeposit receipts Cuba streedpts A5 series A extended to1946 ADeposit receipts A6s series B extended to1946 ADeposit receipts A0Eposit receipts	J-J J-J M-N M-N M-N M-N A-O J-D J-D J-J J-D J-D J-D J-D A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} 21 \\ 17 \\ 5 \\ 6 \\ \\ 1 \\ 2 \\ \\ 9 \\ 1 \\ 1 \\ \\ 3 \\ 6 \\ \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	 Registered Registered Joint ist ref 5s series A	F-A J-D J-D J-J J-J J-J J-J J-J J-J J-J J-J	$\begin{array}{c} & \bullet 104 \ \ \ \ 1/4 \ \ \ 105 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$	3 -1 266 670 26 39 54 4 4	$\begin{array}{c} 99\frac{1}{2}104\frac{1}{6}\\ 97102\\ 81\frac{1}{6}97\\ 76\frac{1}{5}291\\ 77\frac{1}{5}28\frac{5}{5}\frac{4}{4}\\ 105\frac{1}{5}2103\frac{1}{2}\\ 7581\\ 106\frac{1}{4}107\frac{1}{2}\\ 62\frac{1}{6}84\\ 28\frac{1}{5}237\\ 84\frac{1}{5}84\frac{1}{5}\\ 85\frac{1}{5}77\frac{1}{4}\\ 88\frac{104}{105}107\frac{1}{16}\\ 102102\frac{1}{2}\\ 102\frac{1}{2}\\ 102,\frac{1}{2}\\ 102,1$
Dayton P & L 1st mtge 3s1970 Dayton Union Ry 3 ¼s series B1965 Delaware & Hudson 4s extended1963 Delaware, Lack & West RR Co N Y, Lack & Western div 1st & ref M 5s ser C1973	D J-J J-D M-N M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 29 18	107 108% 98 106¼ 99¼ 100¼	Int Telep & Teleg deb gold 4/xs1952 Debentures 55	J-J F-A M-S J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	166 19	$\begin{array}{c} 95 \frac{1}{2} & 102 \frac{1}{4} \\ 99 & 104 \frac{1}{2} \\ 5 & 6 \frac{3}{4} \\ \end{array}$ $\begin{array}{c} 88 \frac{3}{4} & 93 \frac{5}{6} \\ 103 \frac{1}{2} & 104 \frac{1}{4} \end{array}$
Income mige due	M-N A-O J-J F-A F-A A-O A-O M-S J-D J-D J-D J-D M-N M-S A-O J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	65 10 359 11 715 1,590 119 17 10 26 69 8 1 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Kanawha & Mich 1st gtd gold 4s_1990 Kansas City Fort Scott & Mem Ry- ÅARefunding gtd 4s_1936 ACertificates of deposit Kansas City Southern Ry 1st 3s_1950 Ref & impt 5sApr 1950 Kentucky Central gold 4s1961 Stamped1961 Stamped1961 Atwas unguaranteed1961 Kings County El L & P 6s1997 Kings Co Lighting 1st 5s1954 Ist & ref 6½8s1954 Ist & ref 6½8s1954 Ist & ref 6½8s1954 Ist & ref 6½8s1954 Ist & ref 6½8s1954	K A-0 A-0 J-J J-J J-J J-J J-J J-J J-J J-J J-J A-0 M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	35 221 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
East Tenn Va & Ga Div 1st 5s	E M-N J-J J-D M-S A-O A-O J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		116 ¹ / ₉ 119 ¹ / ₄ 151 157 102 ¹ / ₂ 103 ⁷ / ₉ 105 ¹ / ₂ 107 106 ¹ / ₂ 112 ¹ / ₄ 106 ¹ / ₂ 110 106 ¹ / ₂ 110	Lake Sh & Mich Sou gold 3½s1997 3½s registered	L J-D J-D Dec J-J J-J J-J A-O M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	17 27 24	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

For footnotes see page 2020.

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NEW YORK BOND RECORD RANGE FOR WEEK ENDING MAY 4

BONDS	. •u	Friday	Week's Range		RANGE FOR WEE	K ENDING MAY 4 BONDS		Friday	Week's Range		
New York Stock Exchange	Interest Period	Last Sale Price	or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High	New York Stock Exchange	Interest Period	Last Sale Price	or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Lehigh Valley Coal Co- 1st & ref sink fund 5s1954 5s stamped1954	F-A	, <u>-</u>	99% 99%	-3	100% 100% 98 100%	N Y & Harlem gold 3 ¹ / ₂ s2000 Mige 4s series B2043 Mige 4s series B2043 N Y Lack & West 4s series A1973	M-N J-J J-J		*110 ⁵ /8 *111 116 112 ¹ /2 112 ¹ /2		10834 1101/2 11034 1131/2
1st & ref sink fund 5s1964 5s stamped1964 1st & ref sink fund 5s1974	F-A	. <u>E</u> 1	*92 92 ¹ / ₂ 93 88 ¹ / ₈ 88 ¹ / ₈		93 93 89% 93 88% 88%	1973 1973 IN Y New Haven & Hartford RR-	M-N M-N	91½	91 92 98½ 98½	20 1	84 ¹ / ₂ 93 91 ³ / ₄ 98 ¹ / ₂
5s stamped1974 Leh Val Harbor Term gtd 5s1954 Lehigh Valley N Y 4½e ext1950	F-A J-J	89% 90 96¼	89 ¹ / ₈ 89 ¹ / ₈ 86 90 ¹ / ₈ 95 ¹ / ₈ 96 ¹ / ₄	3 24 78	87 ¹ / ₄ 91 74 90 ¹ / ₈ 80 ¹ / ₂ 96 ¹ / ₄	△Non-conv deb 4s1947 △Non-conv deb 3½s1947 △Non-conv deb 3½s1954	M-S M-S A-O	67 67	643% 68 64 67 633% 67	56 76 160	58 ¹ / ₈ 68 56 67 56 ¹ / ₂ 67
Lengn Valley RR- 4s stamped modified2003 4s registered2003	M-N	63 59 ³ /a	x61% 65½ 59 61	808 42	47 65 ¹ / ₂ 45 ¹ / ₄ 61	\triangle Non-conv deb 4s1955 \triangle Non-conv deb 4s1956 \triangle Debenture certificates $3\frac{1}{2}$ s1956	J-J M-N J-J	68% 69 67	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	355 338 147	57 ¹ / ₂ 69 57 69 56 ¹ / ₈ 67
4 ½s stamped modified2003 4 ½s registered2003 5s stamped modified2003	M-N M-N	65 ¹ / ₂ 62 69 ¹ / ₂	x62 ⁷ / ₈ 67 ¹ / ₈ 61 62 x68 70 ⁷ / ₈	669 36 246	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Δ Conv deh 6s1948 Δ Collateral trust 6s1940 Δ Debenture 4s1957	J-J A-O M-N	73 86 ¹ /4 35 ³ /8	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	469 86 1,879	63 ¹ / ₄ 73 ¹ / ₂ 84 ¹ / ₈ 93 ³ / ₄ 25 35 ¹ / ₂
Lehigh Valley Terminal Ry ext 5s_1951 Lex & Eastern 1st 50-yr 5s gtd1965 Liggett & Myers Tobacco 5s1951	A-0 A-0 A-0	92 ³ / ₄ 132 ¹ / ₂	90 $\frac{3}{4}$ 92 $\frac{3}{4}$ 132 $\frac{1}{2}$ 132 $\frac{1}{2}$ 120 $\frac{1}{2}$ 121	71 8 13	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Δ1st & ref 4½s series of 19271967 ‡ΔHarlem River & Port Chester 18t 48	J-D M-N	71%	68 71% 108 108	783 1	61 71 ⁷ / ₈ 107 ¹ / ₄ 108 ¹ / ₂
Litia Miami can de carias A 1962	M-N M-S M-S	107	*112 ⁷ / ₈ 107 107 107 ¹ / ₄ 107 ¹ / ₂	23	109 ¹ / ₄ 111 ⁵ / ₈ 106 ³ / ₈ 107 106 ³ / ₄ 108	N Y & Putnam 1st cons gtd 4s 1993	M-S J-D A-O	23 ⁵ /8 6 ³ /4 85 ¹ /4	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1,373 634 22	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
Lordi Stand unified 4s	M-S F-A A-O	1073/8	107 % 107 % *119 % 120 105 % 105 %	5	106% 107½ 119 119% 103½ 105%	N Y Queens El Lt & Pow 3½s1965 N Y Steam Corp 1st 3½s1963 t\$∆N Y Susq & W 1st ref 5s1937	M-N J-J J-J	76	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 5 106	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Louisville Gas & Elec. 3%s1966	J-J M-S	. 103 ½ . 105 ¾	103 ¹ ⁄ ₂ 104 ¹ ⁄ ₄ 105 ³ ⁄ ₄ 106	22 17	103 105 ³ / ₄ 105 ³ / ₈ 107		F-A F-A M-N	231/2	36 41 22¼ 23½ *96⅛	85 96 -3	26 41 11 ³ / ₄ 23 ¹ / ₂ 93 ³ / ₈ 97
Louisville & Nashville RR- 1st & ref 3%s series R2003 1st & ref M 3%s series F2003 Unit muge 4s series B ext1960	A-0 A-0 J-J	۰ کیا ۔ تاریخ	105 % 105 % 109 % 110 % 104 % 104 %	3 22 1	105 % 107 % 107 % 110 % 104 ½ 107	41-14 1 West & Dost 180 4725	J-J		107% 107% 31% 35%	2,098	107 ¹ / ₈ 110 25 ¹ / ₈ 35 ³ / ₄
Paducah & Mem Div 4s1946 St Louis Div 2d gold 3s1980 Mob & Montg 1st gold 4 ¹ / ₂ s1945	F-A M-S M-S	. <u>.</u> .	101 15 101 15 *101 1/8 104 *101 1/4		101 15 102 1/8 100 101 1/2 101 1/4 101 1/4	Niagara Falls Power 3½s1966 Niag Lock & Ont Pow 1st 5s A1955 Norfolk Southern Ry Co1st mtge 4½s series A1998	M-S A-O J-J		*109 ¹ / ₈ 110 ¹ / ₄ *107 ³ / ₄ 108 ¹ / ₂		109 109 ³ / ₄ 107 108 ¹ / ₂
South Ry joint monon 4s1952 Atl Knox & Cinc Div 4s1955	J-J M-N	신골수		24 2	1045% 107 1141% 1141/2	t§∆Norfolk Southern RR 5s A1961	A-O F-A	99 58 ³ /8	98 ³ / ₄ 99 56 ³ / ₄ 58 ³ / ₈ *34 ⁵ / ₈	12 149	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
ana an	N			and g		Norfolk & Western Ry 1st gold 4s_1996 North Central gen & ref 5s1974 Gen & ref 4 ¹ / ₂ s series A1974 Northern Pacific Ry prior lien 4s1997	A-O M-S M-S		136 136 124 124	42 1	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
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	79 . 83	78 ³ / ₈ 79 ¹ / ₄ *101 ¹ / ₄ 102 ¹ / ₂ 83 83 ¹ / ₂	68 25	68 ¹ / ₂ 79 ¹ / ₄ 80 ¹ / ₄ 84 ⁷ / ₈	4s registered1997 Gen lien ry & ld gold 3sJan 2047	Q-J Q-J Q-F	117 85%	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	82 5 254	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Amanila Elec RR & Lt s f 5s1953 Amanila RR (Southern Lines) 4s 1959 McCrory Stores deb 3 ¹ / ₄ 1955	M-S M-N A-O		*88½ *585% *105%	11 11	75 92 104 104 %	3s registered2047 Ref & im.pt 4 ½s series A2047 Ref & im.pt 6s series B2047 Part & im.pt 6s series C2047	Q-A J-J J-J	100 1/4 108 1/4	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	24 243 282	$\begin{array}{rrrr} 71 & 83 \\ 87 & 100 \frac{3}{4} \\ 99 \frac{3}{4} & 108 \frac{3}{4} \end{array}$
Metropolitan Edison 1st mtge 2%s_1974 Metropolitan Edison 1st mtge 2%s_1974 Metropolitan Sew & Drain 5½s1950 ‡§△Met West Side El (Chic) 4s_1938	M-N A-O F-A	Ē	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 9 15	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Ref & impt 5s series C2047 Ref & impt 5s series D2047 Northern States Power Co (Minn) 1st & ref mtge 3½e1967	J-J J-J	1033/4 104	103 104 ¹ / ₄ 103 104 ¹ / ₂	32 38	93 ³ / ₈ 104 ¹ / ₂ 93 ¹ / ₄ 104 ¹ / ₂
Anichigan Central- Jack Lans & Sag 3½81951 1st gold 3½81952	M-S M-N	, <u> </u>	*100 ³ / ₄ 102 *106		105% 107	(Wisc) 1st mtge 3½25	F-A F-A M-S	105%	105 ½ 106 102 ¼ 103 108 ½ 108 ½	27 8 1	105 ¹ / ₂ 107 102 103 ³ / ₄ 108 ¹ / ₈ 110
Ref & impt 4½s series C1979 Michigan Cons Gas 1st mtge 3½s_1969 ‡≴∆Midland of N J 1st ext 5s1940	J-J M-S A-O		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	19 8 22	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	빨 같은 것은 것을 받는	Ċ) (1997))		,	
ts∆Midiand of N J ist ext 35	J-D J-D		*1167/s 1191/2 1191/2		104 7/8 116 1/2 97 1/2 120	tOgdensburg & Lake Champlain Ry— Alst guaranteed 4s1948 Ohio Edison 1st. mtge 3s1974	J-J	26	23% 26	285	201/2 29
Δ1st & ref gold 4s1949 ΔRef & ext 50-vr 5s series A1962	М-S Q-F	Ξ	12 12 *55% 6	1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Ontario Transmission 1st 5s1945 Oregon RR & Nav con gold 4s1946	J-D	105½	$105\frac{1}{2} 105\frac{3}{4}$ $103 103\frac{1}{8}$	12 18	10378 106½ 10138 10138 103 103½
Minn St Paul & Sault Ste Marie— △1st mge 4½s inc ser A1971 △Gen mtge 4s inc ser A1991 Marken A. State A. Sault 4s and 1990	J-J J-J J-D	99 ¼ 74 885%	99 104 ¹ / ₂ 74 77 88 89 ⁵ / ₈	181 348 267	99 106 73 81 77 ¹ / ₄ 90 ³ / ₈	Ore Short Linz 1st cons gold 5s1946 Guaranteed stpd cons 5s1946 Oregon-Washington RR 3s ser A1960	J-J	165%	1043/8 1043/8 *1041/4 1057/8 1053/4 106	4 22	104 ³ / ₈ 105 ¹ / ₄ 104 ¹ / ₂ 105 ⁵ / ₈ 104 ⁵ / ₈ 106 ¹ / ₄
Mo Kansas & Texas 1st 4s1990 Missouri-Kansas-Texas RR Prior lien 55 series A1962 40-year 4s series B1062	J-J J-J	92 82	90 ¹ / ₂ 92 81 83	67 39	82 92 ⁷ / ₈ 70 ¹ / ₂ 86	Marsh Sterios (1921)	F			an a	
Prior lien 4½s series D19/8 △Cum adjust 5s series AJan 1967	J-J A-O	843% 84	84 85 83 85	27 59	74 ³ / ₄ 87 64 ¹ / ₂ 95 ³ / ₄	Pacific Coast Co 1st gold 5s1946 Pacific Gas & Electric Co	J- D	-	1025/8 1025/8.		101 102%
*Missouri Pacific RR Co- △1st & ref 5s series A	F-A M-S M-S	883/4 511/8 89	85 ¹ / ₂ 88 ³ / ₄ 46 ¹ / ₂ 51 ⁵ / ₈ 85 ¹ / ₄ 89 ¹ / ₈	97 2,092 806	72 ¹ / ₂ 88 ³ / ₄ 33 51 ⁵ / ₈ 73 89 ¹ / ₈	ist & ref mtge 3½s series I1966 1st & ref mtge 3s series J1970 1st & ref M 3s series K1971	J-D J-D		107 ¹ / ₄ 107 ¹ / ₂ 106 ¹ / ₂ 106 ¹ / ₂ 106 ³ / ₄ 107 ¹ / ₈	17 4 13	106 108 ³ / ₄ 105 ³ / ₈ 107 ¹ / ₂ 105 107 ¹ / ₄
Δ1st & ref 5s series G1978 Δ1st & ref 5s series G1978 ΔConv gold 5½s1949 Δ1st & ref gold 5s series H1980	M-N M-N A-O	88 34 89 ¹ /4	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	150 2,800 143	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1st & ref M 3s ser L1974 Pacific Tel & Tel 3¼s series B1966 Ref mtge 3¼s series C1966	A-0 J-D	106½	106 107 1/8 109 1/4 109 3/4 109 1/4 109 1/4	45 .4 5	104 ³ ⁄ ₄ 108 108 ¹ ⁄ ₂ 109 ³ ⁄ ₄ 109 110 ¹ ⁄ ₂
Alst & ref gold 55 series A1961 Moh'k & Malone 1st gtd gold 4s1981 Monongahela Ry 3'4s series B1966	F-A M-S F-A	89 1/8 88	85 ¹ / ₄ 89 ¹ / ₈ 87 ³ / ₈ 88 ³ / ₈ 106 ³ / ₄ 106 ³ / ₄	505 24 6	72 ¹ / ₂ 89 ¹ / ₈ 79 ¹ / ₂ 88 ³ / ₈ 106 ³ / ₄ 107	Paducah & Ill 1st s f gold 4½s1955 Panhandle East P L 3s B1960 Paterson & Passaic G & E cons 5s_1949	M-N	· · · · · · · · · · · · · · · · · · ·	*107 110 104 105 *112 ¹ ⁄ ₂	18	1033/8 1051/2 1121/2 114
Mononganela W Penn Pub Berv- lst mtge 4½s1960 6s debentures1965 Montaaa Power 1st & ref 3¾s1966	A-0 A-0		$\begin{array}{cccc} 100 & 100 & 100 \\ 108 & 108 & \frac{1}{2} \\ 112 & 112 \end{array}$	3 4	107. 108% 1111/4 1131/8	Pennsylvania Co	M-N J-D	1103/4	110 ¹ /2 110 ³ /4 *105 ³ /4	6	109 ³ / ₄ 111 105 ¹ / ₂ 105 ¹ / ₂
Montana Power 1st & ref 3 ³ /4s1966 Montreal Tramways 5s ext1951 Morrell (John) & Co 3s debs1958	J-D J-J M-N	10534 100	104 ³ / ₄ 107 100 100 *102 ¹ / ₄	25 2	105 5/8 107 96 100 101 1/2 102 1/8	Pennsylvania Ohio & Detroit RR	J-J	107	*108	3	$\frac{108\frac{1}{4}}{105\frac{1}{2}}\frac{108\frac{3}{4}}{107\frac{1}{2}}$
Morris & Essex 1st gtd 3 ¹ / ₂ s2000 Constr M 5s series A1955	J-D M-N M-N	75 1/4 82 7/8 77 3/8	73 ³ / ₈ 75 ¹ / ₂ 81 ⁷ / ₈ 83 ¹ / ₂ 76 ⁵ / ₈ 78 ¹ / ₄	156 42 89	62 7/8 75 1/2 69 1/4 84 3/4	Penna Power & Light 3½s1969 4½s debentures1974 Pennsylvania RR—	- F-A	10634	107 1/8 107 1/2 106 1/2 106 3/4	27 26	107 ¹ / ₈ 108 ¹ / ₂ 106 ¹ / ₄ 107 ³ / ₈
Constr M 4½a series B1955 Mountain States T & T 3¼s1968 Mutual Fuel Gas 1st gtd 5s1947	J-D М-N		* 109 * 109 ½			Pennsylvania RR- Consol gold 45. 4s steri stpd dollar	A-0	1085/8 1081/2 1041/2	$\frac{108\frac{1}{2}\ 108\frac{5}{8}}{108\frac{1}{2}\ 108\frac{1}{2}}$ $\frac{108\frac{1}{2}\ 108\frac{1}{2}}{104\frac{3}{8}\ 104\frac{7}{8}}$	6 3 40	$\begin{array}{c} 107\frac{5}{8} & 108\frac{7}{8} \\ 107\frac{5}{8} & 108\frac{3}{4} \\ 104\frac{3}{8} & 105\frac{1}{2} \end{array}$
	N					Cons sinking fund 4½s1960 General 4½s series A1965 General 5s series B1968	J-D J-D	1233/4 133	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 59 16	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
Nash Chatt & St L 4s series A1978 Nat Dairy Prod 3 ¹ / ₄ s debs1960	F-A J-D	104 ¹ / ₄ 107 ⁵ / ₈	104 1043/8 1075/8 108	39 38	96 ¹ / ₂ 104 ³ / ₈ 107 108 ¹ / ₄	General 4¼s series D1981 Gen mtge 4¼s series E1884 Conv deb 3¼s1952 Gen mtge 3½s ser F1985	A-0 J-J A-0	125½ 126¼ 105	$\begin{array}{r} 125\frac{3}{8} \ 125\frac{3}{4} \\ 125\frac{3}{4} \ 126\frac{1}{4} \\ 104\frac{3}{4} \ 105\frac{3}{8} \\ 1003\frac{3}{4} \ 1032\frac{3}{4} \end{array}$	65 66 70	118 ¹ / ₂ 126 ¹ / ₈ 118 ⁵ / ₈ 126 ³ / ₈ 103 ³ / ₄ 105 ¹ / ₂
Nat Distillers Prod 3¼s debs1949 Na.Jonal Steel 1st mtge 3s1965 ‡∆Naygatuck RR 1st gold 4s1954 Newark Consol Gas cons 5s1948	M-S A-O M-N	103 1/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 13	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Peoples Gas L & C ref 5s1947 Peoria & Eastern 4s ext1960	M-S A-O	103½ 88½	102 ³ / ₄ 103 ⁷ / ₈ 108 ¹ / ₄ 108 ¹ / ₄ 88 ¹ / ₂ 89 ¹ / ₂	59 1 29	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Newark Consol Gas cons os1948 t∆New England RP gtd 5s1945 ∆Consol gtd 4s1945 New England Tel & Tel 5s A1952	J-D J-J J-J	100 ½ 100 ½	$\begin{array}{c} 100\frac{1}{8}\ 100\frac{1}{2}\\ 100\ 100\frac{1}{2} \end{array}$	20 47	96 100½ 95 100½	△Income 4sApr 1990 Peoria & Pekin Union Ry 5½s1974 Pere Marquette Ry 3%s ser D1980	Apr F-A M-S	53 107 ³ /4 99 ¹ /4	$51\frac{1}{2} 53$ $107\frac{3}{4} 107\frac{3}{4}$ $99\frac{1}{4} 100$	44 1 35	49 ¹ / ₄ 57 ⁷ / ₈ 106 ¹ / ₄ 107 ³ / ₄ 99 ¹ / ₄ 100
1st gtd 4½s series B1961 N J Junction RR gtd 1st 4s1986	J-D M-N F-A	 	114 ³ / ₄ 114 ³ / ₄ 124 ³ / ₈ 125 *100 ¹ / ₈	4 5 	114 115 ¹ / ₄ 123 ³ / ₄ 126 100 100 ¹ / ₈	Phelps Dodge conv 3½s deb1952 Phila Balt & Wash 1st gold 4s General 5s series B1974	J-D F-A	105 ⁵ /8	105% 106 *136	9	105% 106¼ 131% 138
New Jersey P & L 1st mtge 3s1974 New Orleans Great Nor 5s A1983 N O & N E 1st ref & imp 4 ½ s1952	M-S J-J J-J	105	*107 ⁵ / ₈ 105 105 ³ / ₄ 107 ¹ / ₂ 107 ³ / ₄	22 11	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	General gold 4½s series C1977 Philadelphia Co coll tr 4½s1961 Phila Electric 1st & ref 2¾s1971	J-J J-J		*130 ¹ / ₈ 107 ¹ / ₄ 108 104 ¹ / ₈ 104 ¹ / ₈	32 3	1281/2 130 1057/s 108
New Orleans Term 1st gtd 4s1953 ‡New Orleans Texas & Mexico Ry	J-J	106 1/2	106½ 107	24	104 % 107 %	1st & ref M 2 ³ / ₄ 91967 1st and ref 2 ³ / ₄ 81974	M-N	103 1/2	104 /8 104 /8 103 % 103 ½ *102 % 103	28	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
\$△Non-cum inc 5s series A1935 △Certificates of deposit	A-0	 98 1/2	°84 983% 981/2	 10	70 82 ¹ / ₂ 77 77 80 98 ¹ / ₂ 81 96	Philadelphia & Reading Coal— △Gen mtge 6s incomeApr 1964 Philip Morris Ltd deb 3s1962 Philip Morris Ltd deb 3s1063	M-N		245 252 *105 ¹ / ₈ *106 ¹ / ₈ 106 ³ / ₄	454	203 1/2' 252 104 1/2 104 3/4 106 107
△1st 5s series C1956 △Certificates of deposit	F-A F-A	97½ 	*97 97 97½ *96% 94¼ 94¼	16 10	81 96 80 97½ 80 88 81 95	3s debentures1963 tå∆Philippine Ry 1st s f 4s1937 ∆Certificates of deposit Philips Petroleum 2%s debs1964	J-J	1021/2	21% 23½ *18% 22 102½ 102%	127 18	100 107 1534 231/2 151/2 183/8 101 1/4 1031/2
Δ1st 4½s series D1956 ΔCertificates of deposit1954 Δ1st 5½s series A1954 ΔCertificates of deposit1954	Ā-0	101	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	10- 37 1		Pittsburgh Cine Chi & St Louis-					102 102
Newport & Cincinnati Bridge Co- General: gtd 4½s	as the more .	 92	*100 <u></u> 90 ¹ / ₂ .92	424	100 ³ 100 ¹ / ₂ 82 ³ / ₈ 92	Beries D 4s guaranteed1945 Beries E 3½s gtd gold1949 Beries F 4s guaranteed gold1953 Beries G 4s guaranteed1957	F-A J-D		*101 ³ / ₄ * 108 *113 *113 ¹ / ₂		107 107 113 ¹ /4 ¹ 113 ¹ /4 113 ¹ /2 ¹ 113 ¹ /2
Ref & impt 4½s series A2013 Ref & impt 5s series C2013 N Y Cent & Hud River 3½s1997	A-0	913/4	90 - 12 . 92 88 1/2 92 1/8 95 1/2 98 3/4 106 1/2 107	741 321 33		Series I cons guaranteed 4s1960 Series I cons 4½s1963 Series J cons guaranteed 1½s1964	F-A F-A M-N	1251/4	*114 ¹ / ₂ 125 ¹ / ₄ 125 ¹ / ₄ *123	12	$\frac{123}{124\frac{1}{2}}, \frac{125\frac{1}{4}}{124\frac{1}{2}}$
3½s registered1997 Lake Shore coll gold 3½s1998	J-J F-A	96%	$ \begin{array}{r} 100 \frac{1}{2} 107 \\ 104 \frac{1}{2} 105 \\ 95 97 \\ 92 92 \frac{1}{4} \end{array} $	13 46 7	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Gen mtge 5s series B	J-D A-O A-O	133 106¼	133 133 ¹ / ₄ 134 ¹ / ₈ 134 ¹ / ₂ 106 ¹ / ₄ 106 ³ / ₄	8 11 25	128 ³ / ₈ ¹ 134 129 ¹ / ₂ ¹ 135 105 107 ³ / ₄
3½2 registered1998 Mich Cent coll gold 3½21998 3½2 registered1998 New York Chicago & St Louis1998	F-A F-A F-A	943/4 91	92 92 4 93 3 95 90 4 91	25 11	82 3/4 95	Pitts Coke & Chem 1st mtge 3½s_1964 Pitts Steel 1st mtge 4½s1950 1st mtge 4½s series B1950	M-N J-D		$ \begin{array}{r} 103 \frac{3}{8} 103 \frac{3}{4} \\ 104 105 \\ 104 \frac{1}{4} 104 \frac{1}{4} \end{array} $	9 16 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
New York Chicago & St Louis Pef 4 ¹ / ₂ s series C1978 Ref mtge 3 ¹ / ₄ s series D1975 N Y Connecting RR 3 ¹ / ₂ s A1965	M-S J-J A-O	102 % 107 3/4	102 ³ / ₄ 103 106 ¹ / ₈ 106 ¹ / ₄ 107 ³ / ₄ 107 ³ / ₄	155 33 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Pitts & W Va 1st 4½s series A1958 1st mtge 4½s series A1959 1st mtge 4½s series C1960	J-D	93 ¼ 93 ¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6 75	84 ¹ / ₂ 98 84 ¹ / ₂ 98 84 ¹ / ₂ 98
N Y Connecting RK 3/28 A	F-A A-O	103 ½ 105 %	$107\frac{4}{107}107\frac{4}{107}$ $103\frac{1}{8}103\frac{1}{2}$ $105\frac{3}{8}106$ $107\frac{1}{4}107\frac{3}{4}$	68 13 6	$100\frac{3}{4} 109$ $100\frac{3}{6} 104\frac{1}{4}$ $105\frac{1}{8} 107\frac{1}{2}$ $107\frac{1}{4} 109$	Pitts Young & Ash 1st 4s ser A 1948	J-D		*106 *122		106 106
N Y Gas El Lt H & Pow gold 5s1948 Purchase money gold 4s1949	J-D	Ξ	*112 ¹ ⁄ ₂ 109 ⁷ / ₈ 109 ⁷ / ₈	' - 3	112 ¹ / ₂ 113 ³ / ₈ 109 ³ / ₈ 110 ³ / ₈	Ist gen 5s series B	J-D J-J		*117 96 1/8 97 1/4		9434 9914
For footnotes see page 2020.				ŝ.		<u>n</u>					

For footnotes see page 2020.

2019

NEW YORK BOND RECORD

			v		RANGE FOR WEE	K ENDING MAY 4			7	÷.,,	
BONDS New York Stock Exchange	Interest Period	Friday Last Sale Pric	Week's Range or Friday's e Bid & Asked	Bonds Sold	Range Since January 1	BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price		Bends Sold	Range Since January 1
Portland Gen Elec 1st 41/2s1960 Potomac El Pwr 1st M 31/4s1966	M-S J-J	1033/8	Low High 103% 103% *108%	No 35	Low High 103 ¹ / ₄ 104 107 ¹ / ₂ 108 ³ / ₄	Stand Oil of Calif 23/48 debs1966 Standard Oil N J deb 381961	F-A J-D	105 1/a 105 1/a	Low High 105 1/8 105 1/8	No.	Low High 103½ 105¾
1st mortgage 3 ¹ / ₄ s1977 Pressed Steel Car deb 5s1951	F-A J-J	-	*113 1035% 10334		101 103 %	2 ³ / ₄ s debenture1953 Sunray Oil Corp 3 ³ / ₄ debs1959	J-J J-D	103 1/2	104 1/2 105 1/8 103 1/4 103 7/8 *106 106 7/8	15 24	104 ¹ / ₂ 106 ³ / ₄ 103 ¹ / ₄ 105 ¹ / ₂ 105 ¹ / ₂ 107 ⁵ / ₈
\$△Providence Securities 461957 \$△Providence Terminal 481956	M-N M-S	34 1/4	30 ¹ / ₄ 34 ¹ / ₄ *100 ¹ / ₂	72	25 34 1/4 103 1/2 103 1/2	Superior Oil 3½s debs1956 Swift & Co 2¾s debs1961	M-N M-N	- <u>-</u>	*105 105 ³ / ₄ *104 ⁵ / ₈ 105 ¹ / ₄		105½ 106% 104¼ 106
Public Service El & Gas 3¼s1968 1st & ref mtge 3s1972 1st & ref mtge 5s2037	J-J M-N J-J		*110 *108 % *151 %		110 110 ¹ / ₈ 107 ⁵ / ₈ 108 ⁵ / ₈ 155 155		m				
1st & ref mtge 882037	Ĵ-⊃°		*230¼		224% 2301/4	Terminal RR Assn of St Louis-	T				
. 김 가장 옷에 앉았네.	Q			N. 11		Gen refund s 1 gold 4s1953 Ref & impt mtge 3%s series B1974	J-J J-J		1113/8 1111/2 1071/2 1071/2	8 1	1105% 112 106½ 107½
Quaker Oats 2%s deb1964	J-J	101 1/2	1011/2 1011/2	9	100 1/4 101 3/4	Ref & imp M 4s ser C2019 Texarkana & Ft Smith 5½s A1950	J-J F-A	1081/4	127 ³ / ₄ 128 108 ¹ / ₄ 108 ³ / ₈	35	126 128 105 109%
	R	i di la		- 'a k		Texas Company 3s deb1959 3s debentures1965 Texas & Pacific 1st gold 5s2000	A-O M-N J-D	106% 140	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	19 14 7	105 107½ 106½ 108½ 130 140
Reading Co Jersey Cent coll 4s1951 Gen & ref 4½s series A1997	A-0 J-J	1073/s	$\begin{array}{r} 107\frac{3}{8} \ 107\frac{1}{2} \\ 105\frac{1}{2} \ 105\frac{1}{2} \\ 105\frac{1}{2} \ 105\frac{1}{2} \end{array}$	58 8 6	$\begin{array}{r} 102\frac{3}{4} & 107\frac{1}{2} \\ 105\frac{1}{2} & 107\frac{1}{2} \\ 105\frac{3}{8} & 107\frac{1}{2} \end{array}$	Gen & ref 5s series B1977 Gen & ref 5s series C1979	A-0 A-0	105 1/4 105 1/2	$105\frac{1}{4}$ $105\frac{3}{4}$ $105\frac{1}{4}$ $105\frac{1}{2}$	30 33	$100\frac{1}{2}$ $105\frac{3}{4}$ 100 $105\frac{1}{2}$
Gen & ref 4½s series B1997 Remington Rand deb 3½s1956 Rensselaer & Saratoga RR Co	J-J J-J		*106 ³ / ₄		106 % 107 34	Texas Pacific-Missouri-	J-D		105 1/4 105 1/2	25	99% 105%
Gen mtge (4.7% for 1945) due_1975 Revere Copper & Brass 34s960	M-N	107 1/2	107 ¹ / ₂ 107 ⁷ / ₈ *102 ⁷ / ₈	37	104 ¹ / ₄ 108 103 ³ / ₄ 105 ¹ / ₄	Pac Tenn RR of New Orl 3%s_1974 Third Ave Ry 1st ref 4s1960 △Adj income 5sJan 1960	J-D J-J A-O	91% 56	*103½ 91½ 92 -54 56	28 342	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
Alst cons & coll trust 4s A1949	J-J A-O	106 ¹ /8 78 ¹ /4	106 ¹ / ₈ 108 77 ¹ / ₈ 79	81 81	98 1/8 109 1/8 71 79 7/8	Tol & Ohio Cent ref & impt 334s_1960 Toronto Ham & Buff 1st gold 4s_1946	J-D J-D	104%	104 1/4 104 5/8 102 102	5	104 105 102 103
Con mige 4½s series D1977	M-S M-S	=	*125 ⁵ /8 *110	<u> </u>		Trenton Gas & Elec 1st gold 5s1949 Tri-Continental Corp 3 ¹ / ₂ debs1960	M-S F-A	=	*105 3/8 106		·
Gen mtge 3 ³ / ₄ s series H1967 Gen mtge 3 ¹ / ₄ s series I1967 Gen mtge 3 ¹ / ₄ s series J1969	M-S M-S		*109 ¹ / ₄ *109 110 ⁵ / ₈		108 ¹ / ₂ 108 ¹ / ₂ 108 ¹ / ₄ 109		U				
t∆Rut-Canadian 4s stpd1949	M-8 J-J J-J	$69\frac{1}{2}$ 21 ³ / ₄ 24 ¹ / ₂	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	155 75 340	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Union Electric Co of Mo 3%s1971	M-N		113 113	4	1111/2 1131/2
\$\$ARutland RR 4½s stamped1941	J-J	21/2	21 /4 20	010		‡§∆Union Elev Ry (Chic) 5s1945 Union Oil of Calif 3s deb1959	A-O F-A		28 28 *104 1⁄4 104 1⁄2	Î.	$\begin{array}{rrrr} 20\frac{3}{4} & 28 \\ 103\frac{3}{4} & 105\frac{5}{8} \end{array}$
	S					3s debentures1967 Union Pacific RR 1st & land grant 4s1947	л-J J-J	-	*103 103 ³ / ₄ 106 106 ¹ / ₈	20	103 105 106 106¾
Saguenay Pwr Ltd 1st M 4 ¹ / ₄ s1966 St Jos & Grand Island 1st 4s1947	А-О Ј-Ј	10334	106 ¹ / ₄ 106 ¹ / ₄ 103 ³ / ₄ 103 ³ / ₄	3- 2	104 ¹ / ₂ 106 ¹ / ₂ 103 ³ / ₄ 103 ³ / ₄	1st & land grant 4s1947 34-year 3½s deb1970 35-year 3½s deb1971	A-0 M-N	104 ½ 105 ½	$104 104\frac{3}{4}$ $104\frac{7}{8} 105\frac{1}{2}$	20 31 19	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
St Lawr & Adir 1st gold 5s1996 2d gold 6s1996 St Louis Iron Mountain & Southern	J-J A-O	· · · · · · · · · · · · · · · · · · ·	*90 *86¾	97 <u>-</u> 1	81 90 797⁄8 861⁄8	United Biscuit 3½s debs1955	J-D A-O		$ \begin{array}{ccccccccccccccccccccccccccccccccc$	8 3	$\begin{array}{rrr} 107 & 109\frac{1}{4} \\ 104\frac{1}{2} & 107\frac{3}{4} \end{array}$
River & Gulf Division	M-N	993/4	995% 100 ¹ /2	52	995% 103	United Drug 3¼s debs1958 Universal Pictures 3¾s debs1959	F-A M-S	1053/4 1017/8	$\frac{105\frac{1}{8}\ 105\frac{3}{4}}{101\frac{1}{2}\ 102}$	38 16	$\begin{array}{r} 104 \frac{5}{8} & 106 \\ 98 \frac{7}{8} & 102 \frac{1}{2} \end{array}$
△ Certificates of deposit1955	<u>J-J</u>		99 ¹ /4 99 ¹ /4 99 99	2 1	99 ¹ / ₄ 102 ¹ / ₂ 92 ¹ / ₄ 99		v				6
APrior lien 4s ser A1950	J-J	61 ³ / ₄ 60 ¹ / ₂	58 ³ / ₄ 61 ⁷ / ₈ 58 ⁵ / ₈ 69 ¹ / ₂	1,906 42	48 ¹ / ₄ 61 ⁷ / ₈ 48 60 ¹ / ₂	Vandalia RR cons g 4s series A1955 Cons s f 4s series B1957	F-A M-N	1 E -	*111 *113 ¹ /8		109¼ 109¼ 112½ 115
△Certificates of deposit △Prior lien 5s series B1950 △Certificates of deposit	J-J	64 ¹ / ₂ 63	$\begin{array}{cccc} 62\frac{1}{4} & 64\frac{1}{2} \\ 62 & 63 \end{array}$	433 14	51 64 ¹ / ₂ 51 63	Va Elec & Pwr 3½s series B1968 1st & ref mtge 3s series D1974 Va Iron Coal & Coke 1st gold 5s_1949	M-S A-O		*105 ¹ /8 *106 ³ /8	<u> </u>	$105\frac{1}{8}$ $106\frac{3}{4}$ $104\frac{1}{2}$ 108
△Cons M 4½s series A1978 △Certificates of deposit stpd	M-S 	47 ¹ / ₄ 46 ¹ / ₂	$\begin{array}{rrrr} 44\frac{7}{8} & 47\frac{1}{4} \\ 45 & 46\frac{1}{2} \end{array}$	2,748 15	37 ¹ / ₄ 47 ¹ / ₄ 37 ³ / ₈ 46 ¹ / ₂	Va & Southwest 1st gtd 5s2003 1st cons 5s1958	M-S J-J A-O	108	*104 106 ¹ / ₂ 108 108 ¹ / ₂		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
St Louis-Southwestern Ry- 1st 4s bond certificates1989 A2d 4s inc bond ctfsNov 1989	M-N J-J		$\begin{array}{r} 114\frac{1}{8} \ 114\frac{1}{8} \\ 97\frac{1}{2} \ 97\frac{1}{2} \end{array}$	12 2	108 116% 87½ 97½	Virginian Ry 3%s series A1966	M-S		1061/4 1061/4	24	1061/4 109
AGen & ref gold 5s series A1990	J-J J-J	88 ³ /4 96	85 ¹ / ₂ 90 ¹ / ₈ 93 ¹ / ₄ 96 ¹ / ₈	278 163	72 90 1/8 72 96 1/8	Wabash RR Co—	W				
St Paul & Duluth 1st cons gold $4s_1966$ the Ast P & K C Sh L gtd $4\frac{1}{2}s_{}1941$	J-D F-A A-O	54 3/8	*110 53 ¹ / ₄ 55 *105	378	40 ¹ / ₄ 55 104 ¹ / ₄ 105 ¹ / ₄	Gen mtge 4s inc series A1981 Gen mtge inc 4¼s series B1991	Apr Apr	89 1/a	99 ¹ / ₈ 99 ¹ / ₄ 88 89 ¹ / ₄	27 85	90 100 84 ¹ / ₈ 897/ ₈
t Paul Union Depot 3 ¹ / ₈ 8 B1971 Schenley Distillers 4s s f deb1952 Scioto V & N E 1st gtd 4s1989	M-S M-N	Ξ	104 ³ / ₈ 104 ³ / ₈ *130 134	1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1st mtge 3¼s ser B1971 Walworth Co 1st mtge 4s1955	F-A A-O	1011/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	87 3	99 ³ / ₄ 101 ⁵ / ₈ 100 102 ³ / ₄
Reaboard Air Line Ry-			#1001/	ange (2017) Ange (2017)	1	Warren RR 1st ref gtd gold 3½s_2000 Washington Central Ry 1st 4s1948 Washington Terminal 2%s ser A_1970	F-A Q-M F-A		70 ¹ / ₂ 70 ⁵ / ₈ *102 ³ / ₄ 105 ¹ / ₂	4	$\begin{array}{ccc} 60 & 71 \\ 105\frac{1}{2} & 105\frac{1}{2} \\ 100 & 100 \end{array}$
\$△1st gold 4s unstamped1950 △Certificates of deposit \$△4s gold stamped1950	A-0 	1101/2	*108 ¹ / ₂ 107 107 107 110 ¹ / ₂	6 65	873/4 107 891/8 107 86 1101/2	Westchester Ltg 5s stpd gtd1950 Gen mtge 3½s1967	J-D J-D	=	*100 ¹ / ₂ 101 ¹ / ₂ *117 ¹ / ₄ 118 106 ¹ / ₂ 106 ¹ / ₂		$\begin{array}{rrrr} 102 & 102 \\ 117\frac{3}{8} & 117\frac{3}{4} \\ 106\frac{1}{4} & 107\frac{5}{8} \end{array}$
ΔCertificate of deposit1959 ΔCertificate of deposit1959 ΔCtfs of dep (N Y Trust)1959 ΔCtfs of dep (Chemical Bank)	Ā-0	110¼ 49	107 110 ¹ / ₄ 46 49 ¹ / ₄	88 57	86 ¹ / ₄ 110 ¹ / ₄ 39 ¹ / ₂ 49 ¹ / ₄ 39 ¹ / ₄ 47 ¹ / ₂	West Penn Power 3½s series I1966 Western Maryland 1st 4s1952	J-J A-O	1061/4	109 ³ / ₄ 109 ³ / ₄ 106 106 ³ / ₄	1 23	$\begin{array}{cccc} 109 & 110\frac{1}{2} \\ 105 & 106\frac{3}{4} \end{array}$
ACTIS OF GED (Chemical Bank)		49 1/8 67	$\begin{array}{rrrr} 46 & 47\frac{1}{2} \\ 46 & 49\frac{1}{4} \\ 64 & 67 \end{array}$	9 73 140	39 % 49 1/4	1st & ref 5½s series A1977 Western Pacific 4½s inc ser A2014 Western Union Telegraph Co-	J-J May	108 104	107 ¹ / ₂ 108 x103 107 ¹ / ₄	67 50	$\begin{array}{rrr} 106\frac{1}{2} & 108\frac{7}{8} \\ \begin{array}{r} 92\frac{3}{8} & 107\frac{1}{4} \end{array}$
△1st cons 6s series A1945 △Ctfs of dep (Guaranty Trust) △Ctfs of dep (Chemical Bank)	M-S	66 66 ¹ /2		140 157 462	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Funding & real estate 4½81950 25-year gold 5s1951	M-N J-D	107 ¹ / ₄ 106 ¹ / ₂	107 107 ¹ / ₂ 106 ¹ / ₄ 106 ⁷ / ₈	19 23	106½ 107% 105 107½
ts∆Atl & Birm 1st gtd 4s1933	M-S	92	92 92 90 90	3 1	78 ¹ / ₂ 92 81 90	30-year 5s1960 Westinghouse El & Mfg 2½s1951	M-S M-N	107 1023/4	$\frac{107}{102\frac{1}{2}} \frac{107\frac{3}{4}}{103}$	54 19	105 ¹ / ₄ 108 101 ³ / ₄ 103
ASeaboard All Fla 6s A ctfs1935 Shell Union Oil 2½s debs1954	F-A J-J	44 	37 ¹ / ₂ 44 102 ¹ / ₈ 102 ⁵ / ₈	85 18	$29\frac{1}{2}$ 44 101 ³ / ₄ 103	West Shore 1st 4s guaranteed2361 Registered2361 Wheeling & Lake Erie RR 4s1949	J-J J-J M-S	873/8 831/2	85 ¹ / ₂ 87 ³ / ₈ 82 ¹ / ₂ 83 ¹ / ₂	119 50	78 ¹ / ₈ 87 ³ / ₈ 74 ⁷ / ₈ 83 ¹ / ₂
2¾s sinking fund debentures1961 \$∆Silesian-Am Corp coll tr 7s1941	J-J F-A	 	*102 1/8		101½ 1025 66 75	Wheeling Steel 3 ¹ / ₄ series C1970 Wilson & Co 1st mortgage 3s1958	M-S A-O	105 1/8 104 1/2	105 1/8 105 5/8 104 1/2 105 1/4	22 26	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
Simmons Co debentures 4s1952 Skelly Oil 3s debentures1950	A-O F-A	103	102 ³ / ₄ 103 103 103 -	23 5	102 ¹ / ₂ 104 ¹ / ₂ 103 103 ⁷ / ₈	Winston-Salem S B 1st 4s1960 ‡∆Wisconsin Central 1st 4s1949	J-J J-J	85	*117 ¹ ⁄ ₄ 74 ⁵ ⁄ ₈ 85 ³ ⁄ ₄	339	117½ 117% 79 88
Bocony-Vacuum Oil 3s debs1964 Bouth & Nor Ala RR gtd 5s1963	J-J A-O	107 106%	106¾ 107 130 130 106⅛ 106⅛	4	106 107% 126 130	∆Certificates of deposit ÅSu & Du div & term 1st 4s1936 ∆Certificates of deposit	M-N	361/4	*83 84 ¹ / ₂ 31 ¹ / ₄ 37 ¹ / ₄	362	79 ³ / ₄ 85 ¹ / ₂ 19 37 ¹ / ₄
South Bell Tel & Tel 3 ¹ / ₄ s1962 3s debentures1979 Southern Pacific Co	А-О Ј-Ј	100 %8	108 1/2 108 3/4	27 14	106 ¹ / ₈ 108 ¹ / ₄ 108 110 ¹ / ₄	Wisconsin Elec Power 3½s1968 Wisconsin Public Service 3¼s1971	A-0 J-J		30 ¹ / ₄ 32 107 ¹ / ₈ 108 * 109 ¹ / ₈	52 2	20 32 106 108 ³ / ₄ 109 110 ¹ / ₈
1st 4½s (Oregon Lines) A1977 Cold 4½s	M-S M-S	102 1/8 97 1/2	102 ¹ / ₄ 103 97 97 ⁷ / ₈	297 134	923/4 103 853/4 977/8				10078		100 11078
Gold 4½s1969 Gold 4½s1981	M-N M-N	97 1/2 99 1/4	967/8 973/4 99 993/4 1061/4 1063/4	266 292	85 97 ³ / ₄ 84 99 ³ / ₄	Youngstown Sheet & Tube	Y				
San Fran Term 1st 4s1950 South Pac RR 1st ref gtd 4s1955 Stamped	A-0 J-J J-J	106 3/8	106 ⁴ / ₄ 106 ⁴ / ₄ 106 ³ / ₈ 106 ³ / ₄	10 92	105% 107 104¾ 106%	1st mtge s f 3¼s series D1960	M-N		104 1/2 105 1/8	76	1041/2 1061/4
Southern Ry 1st cons gold 5s1994 Devel & gen 4s series A1956	J-J A-0	131 100¼	130 1/2 131 1/4 99 1/2 100 3/4	52 174	123 131¼ 95% 101¼	a Deferred delivery sale not included included in the year's range. n Under-the not included in the year's range. y Ex-co	e-rule sale	not includ	ed in the year	s range.	r Oach sale
Devel & gen 651956 Devel & gen 6½s1956 Mem Div 1st gold 5s1996	A-0 A-0 J-J	114 119	114 114¼ 118¾ 120 *121	35 31	111 115 117 120	§Negotiability impaired by maturity. pound unit of bonds. Accrued interest pa	tThe pric	ce represen	ted is the doll	ar quotat	tion per 208-
St Louis Div 1st gold 4s1951 Southwestern Bell Tel 3½s B1964	J-J J-D	107	1063/4 107 1083/8 109	95	116 ¹ / ₈ 122 ¹ / ₄ 106 107 ³ / ₈ 108 109 ⁷ / ₈	tCompanies reported as being in ban the Bankruptcy Act, or securities assume	kruptcy, re	companies	, or reorganized	l under l	Section 77 of
1st & ref 3s series C1968 ASpokane Internat 1st gold 4 ¹ / ₂ s_2013	J-J Apr		107 107 ¹ / ₄ 58 60	.14 22	107 107% 57 65	*Friday's bid and asked prices; no s △Bonds selling flat.	ales being	transacted	during curren	t week.	i e develo
	1				1			· ·			

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

NOTICE-Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. weekly range are shown In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, April 28, and ending the present Friday (May 4, 1945). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING MAY 4

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sinc	e January 1	1	STOCKS— New York Curb Exchange	ţ,	Friday Last Sale Price	Week's Range of Price	Sales for Week Shares	Range Sinc	e January 1
ACF-Brill Motors warrants 1 Acme wire Co common 10 Aero Supply Mfg class A 10 Class B 10 Airaswirth Mfg common 5 Air Associates Inc (N J) 2 Convertible preferred 10	4 1/8 14 3/8	$ \begin{array}{cccc} Low & High \\ 4\frac{7}{8} & 5\frac{1}{2} \\ 32 & 32 \\ \hline -\frac{4}{1}\frac{1}{8} & -\frac{4}{3}\frac{3}{8} \\ 12\frac{7}{8} & 14\frac{3}{8} \\ 12\frac{1}{2}\frac{1}{2}\frac{12}{8} \\ 3 & 3 \end{array} $	1,700 20 2,100 3,100	Low 2% Jan 27% Jan 19 Jan 4% Mar 9½ Jan 12% Mar 2% Mar	High 6 Feb 32 Apr 22 Apr 54 Feb 14% May 13% Jan 34 Mar		Aireon Mfg Corp Air-Way Electric Appliance Alabama Great Southern Alabama Power Co \$7 preferred \$6 preferred Alles & Fisher common		121 1/2	Low Hig 5 ³ / ₄ 6 5 5 ⁴ 120 121 115 ³ / ₄ 115 ³	2 9,500 8 4,500 2 80	Low 5% Apr 3% Jan 99% Jan 115% May 106 Jan 6% Apr	High 8 Jan 5% May 121½ May 117½ Mar 107½ Jan 10 Feb
For footnotes see page 2025.				37¼ Apr	37¼ Apr		Allied Intl Investing \$3 conv pfd				·	41 Jan	48 Feb

2020

Monday, May 7, 1945

Volume 161 Number 4383

THE COMMERCIAL & FINANCIAL CHRONICLE

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2021

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING MAY 4									
STOCKS	for Week								
Par Low Hi Allied Products (Mich)10 33% 33 Class A conv.common25 33% 33 Altorfer Bros Co common25 33% 33 Altorfer Bros Co common25 34% 38 Aluminum Co common6 8½ 8 Aluminum Coords Mig6 94% 14% 42 6% preferred100 113% 113½ 14 Aluminum Industries common6 - 20 26 Aluminum Industries common6 - 19% 15 Aluminum Beverage common6 - 019 106 6% preferred100 - 109 106 American Beverage common1 - 2½ 5 Americar Central Mig1 17% 15% 17 Americas Citles Power & Light 17% 15% 17 Convertible clies A - 25	Jh Low $High$ $1h_2$ 150 29 Jan 33 ½ May $1h_2$ 100 30 Jan 33 ½ Apr $1h_2$ 50 8 ¼ Jan 9 Jan $1h_2$ 50 8 ¼ Jan 9 Jan $1h_2$ 50 8 ¼ Jan 9 Jan $1h_2$ 50 12 ½ Jan 117 Feb $0h_2$ 50 15 ½ Jan 21 Feb $0h_2$ 50 15 ½ Jan 26 Jan $0h_2$ 50 86 ½ Jan 103 Apr $0h_2$ 50 86 ½ Jan 106 May $0h_2$ 50 86 ½ Jan 106 May $0h_2$ 100 1% Mar 2/½ Jan 26 $0h_4$ 100 1% Mar 2/½ Jan 26 $0h_4$ 100 1% Mar 50% Feb 50% $0h_4$ 100 11% Jan 17 ½ May 50%	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.							
Class A	3½ 2,100 4 Jan 7% Mar 2¼ 4,700 38¼ Jan 44¼ Mar ½ 1,700 4 Jan ½ Mar ½ 1,700 4 Jan ½ Mar 0 900 17% Jan 20% Mar 3% 6,300 31 Jan 35% May 3 300 111¼ Jan 113% Feb	STOCKS Friday Week's Sales New York Curb Exchange Last Range for Week Sale Price of Prices Shares Range Since January 1 Par Low High Low High							
American General Corp common106 107 10'2' 11' \$2 convertible preferred1 43 42'4' 4' \$2.50 convertible preferred1 2 20'4 American Hard Rubber Co25 20'4' 20' 20' American Laundry Mach20 35 35' American Laundry Mach20 35 35' 6% preferred25 25'% 25'% 2 American Mfg Co common100 60' Preferred100 105'4' 105'4' 105'4'	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Cable Electric Products common50e 2% 2% 2% 100 2 Jan 3% Mat Voting trust certificates500 2% 2% 2% 2% 700 1% Jan 3% Mat Cables & Wireless 6 2% 2% 2% 700 1% Jan 3% Mat Calmos & Wireless 1 1 1 1 3% Jan 4 Apr Calamba Sugar Estate1 9 9 100 7% Jan 9% Mat California Electric Power10 9% 9% 9% 1,000 6% Jan 10% Apr California Electric Power10 6% 6% 7% 1,600 6% Jan 10% Apr California Electric Power10 6% 6% 7% 1,600 6% Jan 10% Jan California Electric Power160 6% 6% 7% 1,600 6% Jan 10% Jan California Electric Power160 160 6% 7% Jan 2% Jan							
American Meter Co	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Canadian Car & Foundry Ltd— Participating preference25 25½ 25¾ 400 25½ May 26 Jan Canadian Industrial Alcohol— Class A voting6½ 6½ 100 6 Jan 6½ Jan Class A voting6½ 6½ 100 6 Jan 6½ Jan							
Anchor Post Fence 5 ½ 5 ½ 5 ½ Anglo-Iranian Oll Co Ltd— Am dep rets ord reg £ 1	5% 1,400 3% Jan 6% Feb 	Carman & Co class A							
Arkansas Power & Light \$7 preferred. 13% 11 Arc Equipment Corp2.50 17% 17% 1 Art Metal Works common5 16 Ashland Oil & Refining Co1 8 Associated Electric Industries 8 American dep rects reg1 11/4 11/4 Associated Tel & Tel class A 10% 81/4 11/4 Atlantic Coast Fisheries1 10% 81/4 81/4 Atlantic Coast Fisheries50 76% 76% 78/4 7	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Central New York Fower 5% pig_100 106 1 107 70 104 1 Apr 107 Apr Central Obio Steel Products1 14 1 14 1 200 12 1 4 Jan 14 1 Feb 22 1 Apr 20 Central Power & Light 7% pf100 120 121 75 118 Feb 122 1 Apr 20 Central 8 South West Utilities500 4 2 7 4 58,100 1 Apr 4 May \$Cent States Elec 6% preferred100 25 26 1,200 21 Apr 32 Mar 7% preferred100 25 1 26 1,200 21 Apr 32 Mar 7% preferred100 25 1 27 160 22 Apr 30 3 Mar Conv pfd opt div ser 29100 25 1 27 160 22 Apr 30 3 Mar Conv pfd opt div ser 29100 25 1 26 1 25 26 22 Apr 30 1 Mar Cessna Aircraft Co common							
Atlas Corp warrants	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Cherry-Burrell common5 201/4 203/4 325 161/4 Jan 21 Apr Cheesebrough Mfg 25 - - 112 Jan 122 1/4 Apr Cheesebrough Mfg 25 - - - 112 Jan 122 1/4 Apr Cheesebrough Mfg 25 - - - 112 Jan 122 1/4 Apr Cheese Flexible Shaft Co common37 36% 37 700 34/4 Feb 37% Apr Chied Consolidated Mining11/4 1 1/4 3.400 12/4 Apr 14/5 Feb Chied Consolidated Mining100 10 110 112/3 48500 16/8 Jan 11% Feb Chied Sopreferred100 10 10 110 112/3 48500 16/8 Jan 13/4 May S6 preferred							
Baldwin Locomotive	12½ 150 41 Jan 43 Apr 2½ 900 10½ Jan 12½ Feb 10¾ Apr 12½ Feb 3½ 12,000 3 Feb 3% Feb	City & Shourban Homes10 9% 9% 9% 9% 200 9 341 9% Feb Clark Controller Co1 10% Jan 22½ Feb Claude Neon Lights Inc11 2½ 2½ 2½ 2½ Jan 3½ Apr Clayton & Lambert Mfg 113% 11 12% 800 8½ Jan 3½ Apr Claveland Electric Illuminating 39 39 40% 325 35¼ Jan 40% Mar Clinchfield Coal Corp100 44 44 100 28½ Jan 4½ 4½ 300 3¾ Jan 4¾ 4¾ Feb Cockshutt Plow Co common 14% 5 2.800 4¼ Jan 12% Jan 12% Jan 12% Jan 4½ 4½ Jan 12% Jan 12% Jan 4½ 4½ 300 3¾ Jan 4½ Jan 12% Jan 12% Jan 12% Jan <td< td=""></td<>							
Basic Refractories Inc1 6 ¹ / ₄ 10 ¹ / ₄	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Colorado Fuel & Iron warrants 5% 5% 6% 1,800 5% 3an 7% Mar Columbia Gas & Electric 78 40 39 40% 2,300 34½ Mar 41¼ Apr Columbia Gas & Electric 7934 78½ 80 460 71 Jan 80½ Apr 5% preference 100 7934 78½ 80 460 71 Jan 80½ Apr Commonwealth & Southern wariants - 1 1 11,000 1/64 Jan 7½ Jan 2½ Apr Community Public Bervice 25 33¾ 35½ 450 27¼ Jan 3½/a Mar Community Water Service 1 1/4 1% 700 14 Jan 2½ Mar Comos Shoe Machinery 1 13¼ 12½ 13¼ 1.350 11¼ Jan 13½ Mar V t c extended to 1946 2 2 100 174 Jan 13½ Feb							
Birdsboro Steel Fdy & Mach Co com_• 12% 12% 1 Biauner's common	6 150 15 Jan 17 Mar 12½ 1,600 11 Mar 14¾ Jan 14 Jan 13 Feb 18% 15,700 15¼ Jan 28% Apr 5 5,700 3½ Jan 5¾ Mar 14¾ 350 51 Jan 5½ Apr 11% 1,600 15% Jan 5½ Apr 17½ 9,900 9% Jan 17½ May	\$3 preferred							
Borne Scrymser Co25 34 3234 33 Bourjois Inc 141/2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Continental Fdy & Machine Co							
British American Oil Co	100 35 May 35 May 1224 100 21 Jan 2234 Mar 194/4 Feb 22 Apr	\$\begin{tabular}{ c c c c c c c c c c c c c c c c c c c							
Brown Pence & Wire common 25 25 2 Brown Forman Distillers 2634 251/2 2 \$5 prior preferred 2634 251/2 2 Brown Rubber Co common 43/6 41/6 Bruce (E L) Co common 5 11/4 1 Bruck Silk Mills Ltd 111/2 111/4 1 Buffalo Niagara & East Power 21 231/2 225/2 2	$5\frac{1}{2}$ 200 24 Jan 27 Feb 17,400 20 Feb 26% Apr 91 Feb 93 Mar $4\frac{1}{2}$ 1,300 3% Jan 5% Jan 	Crown Drug Co common250 3% 3% 3% 1,300 3% 3% 1,412 Feb "% convertible preferred26 -26% 26% 25% 25% 40 77 Feb Crystal Oil Refining common -33% 3% 1,500 3% 1,400 2% Jan 4% Mar S6 preferred10 49 32 49 300 32 Apr 49 May Cuban Atlantic Sugar6 24% 6,100 22% Mar 28% Jan Cuthan Tobacco common6 - 14 14 100 13% Feb Jan Cutris Mfg C? (Mo) - 12% 12% 100 10% Jan 13% Feb							
\$5 Ist preferred 113½	14½ 2,500 10¾ Jan 14½ May 1¾ 19,800 1¼ Jan 2 Jan 4¼ 7,900 3 Jan 4¾ Apr -	Davenport Hosiery Mills 31 Jan 31½ Feb Dayton Rubber Mfg1 28 27½ 28 2,050 22½ Jan 29 Feb Class A convertible35 37 36 37 140 35½ Feb 40½ Mar							

For footnotes see page 2025.

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THE COMMERCIAL & FINANCIAL CHRONICLE

NEW YORK CURB EXCHANGE

BANGE FOR WEEK ENDING MAY 4

STOCKS	Friday	Week's	Sales	,	RANGE FOR WEE	STUCKS Friday Week's Sales
New York Curb Exchange	Last Sale Price	Range f of Prices	or Week Shares		ce January 1 High	New York Curb Exchange Last Range for Week Sale Price of Prices Shares Range Since January 1 Par Low High Low High
Pai Dejay Stores new common50 Leunison Mig class A common50 \$6 prior preferred100 Derby Oil & Ref Corp100 Detroit Gray Iron Foundry20 Detroit Mich Store Co common10 Detroit Mich Store Co common10 Detroit Steel Preducts10 0% preferred10 Detroit Steel Preducts10 Detroit Steel Corp10 Diamand Shoe common10 Distillers Co Ltd— Am den rate ord reg		Source High 7 ³ / ₄ 8 ¹ / ₂ 7 ¹ / ₄ 8 ¹ / ₂ 86 87 42 ¹ / ₄ 142 ¹ / ₄ 9 ¹ / ₂ 10 21 21 ¹ / ₄ 1 ³ / ₄ 1 ⁷ / ₈ 6 ¹ / ₂ 6 ³ / ₄ 30 ¹ / ₂ 32	500 1,400 90 10 5,500 100 2,100 2,300 500 	Low 7½ Apr 5¼ Jan 82 Apr 138 Apr 9 Jan 16 Jan 21 Apr 1½ Jan 27 Jan 25½ Apr 10½ Feb 18 Jan 13¾ Jan	9 Apr 9'6 Feb 92 Feb 1421/4 May 11 % Jan 18 % Apr 23% Mar 34% Mar 24% Mar 24% Apr 24% Apr 24% Apr 24% Apr 24% Apr	Hartford Rayon voting trust ctfs_1 $2\frac{3}{6}$ $2\frac{1}{4}$ $2\frac{3}{6}$ $1\frac{3}{4}$ $2\frac{3}{4}$ $2\frac{3}{4}$ Mar Harvard Brewing Co1 4 4 600 4 Jan $4\frac{4}{4}$ Harvard Brewing Co1 $7\frac{3}{4}$ $7\frac{1}{7}$ $7\frac{1}{74}$ $7\frac{1}{74}$ $7\frac{1}{74}$ 600 4 Jan $4\frac{4}{4}$ Hazeline Corp Gommon
Am dep rets ord regfl Diveo Corporation1 Dobeckmun Co common1 Domestic Industries class A com1 Dominion Bridge Co Ltd Dominion Steel & Coal B2 Dominion Textile Co Ltd Draper Corp Driver Harris Co1 Duke Power Co1 Duro Test Corp common1 Duval Texas Sulphur	781/2 43 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	900 800 300 	111% Jan 20 Jan 4% Apr 25% Mar 6% Apr 6% Apr 74 Apr 38% Jan 8% Mar 3% Jan 11% Jan	17% Apr 30 May 5% Feb 28% Feb 28% Apr 7% Feb 82% Feb 50 Jan 82% Feb 50 Jan 95 Apr 10 Jan 4 Feb 14% Feb	Hoe (R) & Co class A
East Gas & Fuel Assoc common100 6% prior preferred100 Eastern Malleable Iron2 Eastern States Corp37 \$7 preferred series A38 \$6 preferred series A38 #8 preferred series B1 Eastern Sugar Associates1 \$5 preferred1 Electric Bond & Share common38 \$5 preferred39 Electric Power & Light 2d pfd A Option warrants Electrographic Corp1 Elgin National Watch Co1 Elliot Co common10 5½% conv preferred5 projerred & Equipment5 Equity Corp common10 Su convertible preferred1 Escuire Inc1 Euguire Inc1 Esquire Inc1 Eversharp Inc common1	$\begin{array}{c} 91 \\ 59 \\ 59 \\ \\ 48 \\ 41 \\ 94 \\ 41 \\ 94 \\ 41 \\ 10 \\ 41 \\ 10 \\ 41 \\ 10 \\ 41 \\ 10 \\ 41 \\ 10 \\ 41 \\ 10 \\ 41 \\ 10 \\ 41 \\ 10 \\ 41 \\ 10 \\ 10$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{c} 4,200\\ 500\\ 25\\ 1,800\\ 25\\ 100\\ 325\\ 475\\ 1,250\\ 3,100\\ 94,600\\ 400\\ 2,600\\ 500\\ 1,500\\ 1,500\\ 1,500\\ 1,500\\ 1,500\\ 1,500\\ 1,500\\ 1,500\\ 1,500\\ 1,500\\ 300\\ 300\\ 300\\ 3,100\\ \end{array}$	21% Jan 78½ Feb 46½ Feb 33½ Jan 1% Jan 47½ May 39½ Jan 9½ Jan 9½ Jan 9½ Jan 9½ Jan 97% Jan 70 Jan 77% Jan 11¼ Jan 15 Jan 49 Jan 15 Jan 49 Jan 15 Jan 49 Jan 15 Jan 49 Jan 165¼ Jan 11 Jan 17 Jan 18 Jan 19 Ja	3% Apr 91 May 60 Apr 37% Mar 2 Feb 58 Feb 57 Feb 47% Jan 11% Feb 20% Mar 13% May 100 Mar 105 Apr 13% May 100 Mar 105 Apr 15% Apr 15% Feb 70 Feb 107 Apr 12 Feb 2% Apr 47% Feb 9% May 32% Feb 68 May	Illinois Power Co common50 2434 1934 251/2 15,500 1474 Jan 251/2 May Dividend arrear ctfs 50 55% 55% 58% 3,100 53 Jan 581/4 May Dividend arrear ctfs 191/2 181/2 20 11,900 15 Mar 20 May Imperial Chemical Industries 10 13 1276 13% 1000 113/4 Jan 64% Apr Am dep rets regis 51 13 1276 13% 1000 113/4 Jan 14 Mar Registered 13 1276 13 200 121/4 Jan 14 Mar Imperial Tobacco of Canada 113/4 113/4 113/4 100 11 Jan 12 Mar Indianapolis P & L 53/% preferred100 113/4 113/4 113/4 113/4 113/4 113/4 113/4 113/4 113/4 113/4 113/4 113/4 113/4 113/4 113/4 113/4 113/4 113/4
Fairchild Camera & Inst Co1 Fairchild Engine & Airplane1 Falstaff Brewing1 Fansteel Metallurgical5 Freders Mig Co5 Frederal Compress & Warehouse Co25 Fire Association (Phila)10 Ford Motor Co Ltd—10 Am dep rcts ord reg11 Class A non-voting Class B voting Am dep rcts bearer Am dep rcts bearer Ford Motor of France— Ame dep rcts bearer Fort Pitt Brewing Co	3 ³ / ₄ 1 1 1 1 1 1 1 1 1 1 1 1 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 2,000\\ 9,700\\ 2,000\\ 2,400\\ 7,500\\ 10\\ 10\\ 2,500\\ 1,000\\ 250\\ 100\\ 100\\ 100\\ 100\\ \end{array}$	111/4 Apr 3 May 16 Apr 381/4 Feb 91/2 Jan 24 May 651/4 Jan 23/4 Jan 221/4 Jan 221/4 Jan 37/6 Jan 51/4 Mar 281/4 Apr	134/2 Feb 4% Jan 171/2 Jan 52% Jan 191/4 May 241/2 Apr 75 Jan 7% Apr 24% Mar 24% Mar 5 Mar 7 Feb 34 Jan *	$\begin{array}{c c c c c c c c c c c c c c c c c c c $
Franklin Co Distilling Franklin Stores Froedtert Grain & Malt common Fuller (Geo A) Co	13 1 24 2 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,400 1,700 1,000 300 1,400 2,500 100 400 100	3 ¼ Jan 12 Apr 17% Jan 17% Jan 55% Jan 77 Jan 87% Jan 87% Jan 3% Jan 1½ Jan 16¼ Jan 16¼ Jan 132 Jan 101 Jan	4 ½ Apr 13 % Apr 19 % Apr 25 Apr 25 Apr 73 Apr 98 Apr 10 % Mar 88 % Apr 4½ Mar 3½ Feb 16 ½ Jan 7% Feb 16 ½ Jan 7% Feb 9% Apr 23 ½ Feb 145 Jan 104% Apr	Julian & Kokenge Co 21½ Feb 22½ Apr Kansas Gas & Elec 7% preferred00 175% 16 173% 2,100 13 Jan 174% May Kenredy's Inc5 33½ 32½ 32¼ 33½ 600 28½ Mar 34½ Apr Kenredy's Inc5 33½ 20½ 20 20½ 800 13 Jan 174% May Kenredy's Inc5 50 20½ 20 20½ 800 18 Apr 25¼ Jan Kings Co Lighting 7% pfd B100 61 61 20 52½ Jan 63 Feb Kingston Products100 4¼ 4¼ 4¼ 4% 2.200 3% Jan 55 May Kirlstand Lake G M Co Ltd 17% 1% 800 7 Apr 9½ Jan 1¼ Mar Kleinert (I B) Rubber Co10 16% 16% 16% 100 16% May 17% Jan Kobacker Stores Inc10 15½ 46% 600 14½ Mar 17% Jan Kresge Dept Stores 1 62 63 50 48 Mar 17% Jan Kobacker Stores Inc100 1 15% 16% 600 14½ Mar 17% Jan 100 16% Apr
General Public Service \$6 preferred General Rayon Co A stock General Shareholdings Corp com \$6 convertible preferred General Shareholdings Corp com \$3 preferred Georgia Fower \$6 preferred \$5 preferred Gilbert (A C) common Freferred Gildening McBean & Co Gildening McBean & Co Gildening McBean & Co Gilden Iden Coal Godenaux Sugars class A Class B \$7 preferred Godenaux Sugars class A Class B \$3 preferred Gorman Inc class A Gorman Mfg Co Gorman Mfg Co Gray Mfg Co Grast Atlantic & Pacific Tes Non-voting common stock 7 % list preferred Gorman Nothern Paper Gorman McBe De	$\begin{array}{c}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 2,300 280 10 400 50 5,700 1,300 22,000 450 900 22,000 400 100 1,00	 84 Jan 1¼ Jan 2¼ Jan 2¼ Jan 92 Jan 13¼ Jan 52 Jan 111½ May 15 Jan 109½ May 15 Jan 19½ May 17½ Jan 3½ May 48¼ Jan 13 Jan 109 Jan ½ Jan 3½ Keb 7¼ Jan 47¼ Jan 47¼ Jan 47¼ Jan 35½ Jan 75½ Jan 35½ Jan 35½ Jan 35½ May 	107 May 21/4 Feb 4 Mar 104 Apr 10/4 Apr 53 Mar 113 Apr 110 Jan 191/2 Feb 10/2 Hay 211/2 Apr 43/4 Mar 10/2 May 211/2 Apr 43/4 Mar 10/2 Apr 43/4 Mar 10/2 Apr 10/2 Apr 10	Lackswanna RB (N J)100 7534 76 150 58 Jan 76 Apr Certificates of deposit12 2136 2036 712 Jan 7634 May Lake Shore Mines Ltd12 2136 2036 2132 8100 1546 Jan 2212 Mar Lake Shore Mines Ltd12 2136 2036 2132 8100 1546 Jan 2212 Mar Lake Shore Mines Ltd12 2136 2036 2132 8100 1546 Jan 2212 Mar Lake Shore Mines Ltd12 1346 2036 512 910 1546 Jan 2212 Mar Lake Shore Mines Ltd12 1346 51 1500 336 Jan 512 Feb Lamson Corp of Delaware5 81/2 81/2 9 1,500 636 Jan 1134 Mar Lane Wells Co common1 15% 15% 15% 900 1334 Mar 17 Feb Lane Wells Co common1 15% 15% 15% 900 636 Jan 042 Feb Class B
Grocery Stores Products common_256 Guif State Utilities \$4.40 pfd100 Gypsum Lime & Alabastine Hamilton Bridge Co Ltd Hammermill Paper10 Hartford Electric Light20 For footnotes see page 2025.	H	8 ³ / ₄ 8 ³ / ₄ 13 ¹ / ₂ 113 ¹ / ₂ 11 ¹ / ₂ 11 ³ / ₂ 11 ¹ / ₂ 11 ⁷ / ₈ 29 29 55 ¹ / ₄ 55 ¹ / ₄	100 10 \$2,100 150 10	7% Jan 110% Jan 8 Feb 9% Jan 6 Apr 27% Jan 53% Jan	10 Feb 114½ Mar 9¼ Feb 6 Apr 31¼ Feb 55½ Jan	Manati Sugar optional warrants 2% 2% 2% 2% 2% 2% 2% Mar 3 Jan Mangel Stores 1 20% 20 20% 800 14% Jan 25% 21% Mar 3 Jan Manischewitz (The B) Co - - - 104 Jan 135 Mar Mapes Consolidated Mig Co - - 33 Jan 38 Mar Marconi Internat Marine - - - - 33 Jan 38 Mar Margend Cli Cor - - - - 33 Jan 38 Mar Margend Cli Cor - - - - 33 Jan 38 Mar Margend Cli Cor - - - - - - - 6 Jan 6% Yan 18% Mar Margend Corp - - - - - 21 Apr 29

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Image: Answer form Image:	NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING MAY 4									
Aber of and matter of a strate	New York Curb Exchange Par	Last Bange Sale Price of Prices Low High	for Week Shares Range & Low	High	New York Curb Exchange Last Bange for Week Sale Price of Prices Shares Range Since January 1					
Number of the start formal manual start sta	Massey Harris common McColl-Frontenac Oil Co 6% pfd100 McCord Corp \$2.50 preferred Mead Johnson & Co Mercantile Stores common6 Merrantile Stores common6 Merrants Chapman & Scott 6½% A preferred100 Mestal Textile Corp1 Metal Textile Corp15	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	r 8% Feb r 95 Mar r 10 Apr r 39 Mar r 39 Mar r 161 May n 161 May n 110 May n 17¼ Mar r 5¼ Feb n 110 Jan n 5% Mar	Pacific Gas & Elec 6% 1st pfd					
Minimal forms flower commond Minimal form Minimal for	Michigan Steel Tube	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	<pre>r 10% May n 1% Feb n 10½ Feb n 10½ Feb n 19% Mar n 19 Jan n 5 Feb n 14¼ Apr r 16 Mar r 293% Feb b 33% Jan n 11¼ Apr n 3% Feb n 3% Mar n 3% Feb n 5% Mar ar 69¼ Apr n 111½ Apr n 111½ Apr n 111½ Feb pr 114 Mar b 33% May n x14½ Feb pr 11¼ Mar b 33% May n 20% Mar b 11 Apr b 192½ Apr </pre>	\$1.40 preferred A					
Productoral Refining 154 156 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 156 156 156 156 156 156 156 156 156 156 156 156 156	Mountain Ericks Power common Mountain States Power common Mountain States Power common Muskogen Piston Ring2/g Muskogee Co common 6% preferred100 National Breusters common1 National Breusters common1 7% preferred25 National Condy Co25 National Condy Co3/g National City Lines common500 National City Lines common500	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	nn 42 Apr n 2% Feb n 9% Apr 28 Apr n 134 Jan n 134 Jan n 16 Feb n 92% Apr n 93% Mar an 3% Feb 3% Feb 3% Mar an 62% Apr 23% Apr an 23% Apr an 23% Apr an 23% Apr	Powdrell & Alexander5 16 16'4 16'2 1,500 12% Jan 16% Feb Power Corp of Canada 6% 5% 6% 5% 100 -6% Jan 7% Feb Pratt & Lambert Co 35'4 35'4 37 600 31 Jan 37!2 Feb Premier Gold Mining1 1½ 1½ 1% 6,100 1/2 Jan 1% Mar Prentice-Hall Inc common 70 70 20 51 Jan 73 Mar Producers Corp of Neveda1 3'4 9''' 34 5,000 12 Mar 14'' 5% 6,100 1/* Jan 1'' 5% Jan 73 Mar Prosperity Co class B 10% 10''_2 113'4 1,200 10'' Apr 13 Feb Public Service of Colorado 8½ 8% 300 8½ May 9''s Feb 0 % 1st preferred100 10 15 115 10''' Apr 109''' Feb Puget Sound Power & Light10 16''''''''''''''''''''''''''''					
P VOLNELS Sindess	National Mfg & Stores common National Refining common National Sugar Refining National Sugar Refining National Transit 12.0 National Tunnel & Mines common 1 National Tunnel & Mines common 10 Netoral Tansit 12.0 Newarre Oll Co Newarre Oll Co Nebraska Power 7% preferred Nebune (Herman) Corp 5% Netter Le Mur Co class A New England Power Associates 6% Preferred 100 New England Tel & Tel 100 New Herge Jinc common New Frocess Co common N Y Auction Co common <t< td=""><td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td><td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td><td>an 16% Feb 16 Feb 16 Feb 17 Feb 10 27% Apr 11 27% Mar 14% Mar 14% Mar 10 Apr 11 Apr 10 Apr 11 Apr 11 Apr 11 Apr 11 Apr 11 Apr 12 Feb 11 Apr 14% Mar 10 Apr 14% Mar 10% Feb 117% Mar 14% Mar 17% Feb 117% Mar 14% Mar 17% Feb 117% Mar 14% Feb 117% Mar 17% Feb 117% Mar 16% Feb 17% Mar 17% Feb 117% Mar 16% Feb 17% Mar 17% Feb 117% Mar 17% Feb 117% Mar 17% Feb 117% Mar 10 Apr 10% Feb 117% Mar 117% Mar 117% Mar 117% Mar 117% Mar 117% Mar 117% Mar 117% Mar 117% Feb 117% Mar 117% Mar</td><td>6% preferred</td></t<>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	an 16% Feb 16 Feb 16 Feb 17 Feb 10 27% Apr 11 27% Mar 14% Mar 14% Mar 10 Apr 11 Apr 10 Apr 11 Apr 11 Apr 11 Apr 11 Apr 11 Apr 12 Feb 11 Apr 14% Mar 10 Apr 14% Mar 10% Feb 117% Mar 14% Mar 17% Feb 117% Mar 14% Mar 17% Feb 117% Mar 14% Feb 117% Mar 17% Feb 117% Mar 16% Feb 17% Mar 17% Feb 117% Mar 16% Feb 17% Mar 17% Feb 117% Mar 17% Feb 117% Mar 17% Feb 117% Mar 10 Apr 10% Feb 117% Mar 117% Mar 117% Mar 117% Mar 117% Mar 117% Mar 117% Mar 117% Mar 117% Feb 117% Mar 117% Mar	6% preferred					
Northern Natural Gas 20 3714 36/4 3714 975 35 Mar 3934 Mar Northern Natural Gas 20 3714 36/4 3714 514 Mar 3934 Mar Northern States Power class A	N Y State Electric & Gas 55.10 pdd.100 N Y Water Service 6% pdd100 Niagara Hudson Power common10 5% 2d preferred	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	an 110 Feb an 78 Mar an 5% Apr an 98 May an 91% Feb an 3% Apr far 8% Jan an 17% Feb ar 13% Jan an 2% Apr ar 25% Apr ar 25% Apr ar 25% Apr ar 25% Apr ar 3% Jan b 42% May an 56 Mar an 1% Apr an 7% Mar ar 13% Jan p 99% Apr an 10% Mar an 32% Apr an 32% Apr an 2% Mar an 32% Apr an 32% Apr	Ryan Consolidated Petroleum 7					

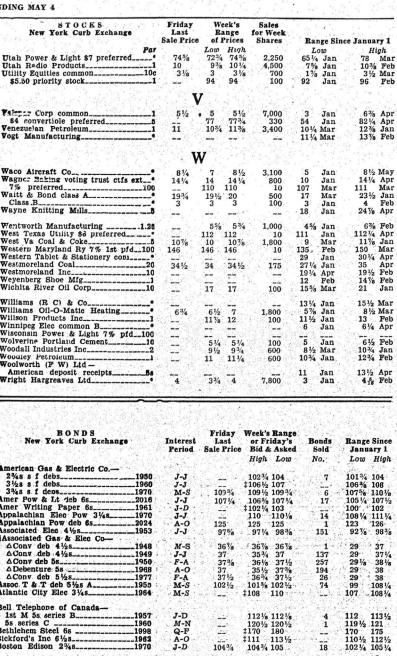
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For footnotes see page 2025.

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING MAY 4

	4		n gline A		RANGE FOR WE	NGE FOR WEEK ENDING MAY 4				
STOCKS New York Curb Exchange	Friday Last Sale Price	Range of Prices	Sales for Week Shares	Range Sin	ce January 1	S T O C K S New York Curb Exchange	Last Sale Price			
Bherwin-Williams of Canada Sick's Brewerles Ltd Silex Co common	1	Low High		<i>Low</i> 20½ Jan 20½ Apr	High 21½ Feb 20½ Apr	Dtah Power & Light \$7 preferred Par Utah Radio Products 10 Utility Equities common 10	745%	Low High 72 ³ / ₄ 74 ⁵ / ₇ 9 ³ / ₈ 10 ¹ / ₂ 3 3 ¹ / ₄		
Sitex Co common Simmons-Boardman Publications \$3 convertible preferred	13% 31/a	$13\frac{1}{2}$ 14 $-\frac{1}{3}$ $-\frac{1}{3\frac{1}{8}}$	550 3.600	12¾ Mar 32 Jan 3 Apr	16 Jan 36 Mar 6½ Jan	\$5.50 priority stock1		94 94		
Simmons-Boardman Publications- \$3 convertible preferred	J 78	2951/2 300	60	267½ Mar 4% Jan	300 Apr 5% Feb	Valence Corp common1 \$4 convertible preferred5 Vaneruslas Patraleurs	5½	5 5½ 77 77¾		
Dunien (noward) raper antionenter	100 100 10 10 10 10 10 10 10 10 10 10 10	<u> </u>		110 Feb	113 Apr	Venezuelan Petroleum1 Vogt Manufacturing	<u> </u>	1034 1134		
Solar Aircraft Co1 Bolar Manufacturing Co1 Sonotone Corp1 Boss Manufacturing common1	125% 87% 31%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5,300 7,800 3,700	10% Jan 7¼ Jan 2¾ Jan	14% Jan 9% Mar 3¼ Apr	Ware Almost Co		N 7 8 ^{1/2}		
Boss Manufacturing common1 South Coast Corp common1 Bouth Penn Oil25 Southwest Pa Pipe Line10		$\begin{array}{cccc} 7\frac{7}{8} & 8\frac{1}{8} \\ 4\frac{5}{8} & 4\frac{3}{4} \\ 46\frac{1}{8} & 46\frac{5}{8} \end{array}$	1,000 1,300 1,000	7 ³ / ₄ Jan 4 Jan 42 ⁵ / ₈ Jan	8% Mar 5% Feb 49% Feb	Waco Aircraft Co Wagnc: Baking voting trust ctfs ext 7% preferred100 Waitt & Bond class A	8 ¹ /4 14 ¹ /4 19 ³ /4	$\begin{array}{cccc} 7 & 8\frac{1}{2} \\ 14 & 14\frac{1}{2} \\ 110 & 110 \\ 19\frac{1}{2} & 20 \end{array}$		
Southern California Edison-		44 44 30 ³ / ₄ 31 ¹ / ₂	30 600	29 Jan 41% Jan 30¼ Jan	32 Feb 45% Feb 31¾ Jan	Class .B• Wayne Knitting Mulls5		3 3		
5% original preferred25 6% preferred B25 5½% preferred series C25 Southern Colorado Power class A23 1% preferred100		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 1,300 260	2934 Mar 1½ Jan 8158 Jan	31 Jan 2% Feb 91 Apr	Wentworth Manufacturing1.28 West Texas Utility \$3 preferred West Va Coal & Coke5	10%	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		
Southern New England Telephone_100 Southern Phosphate Co10 Southern Pipe Line10	87/8		1,100 400	134½ Jan 8¼ Apr 9¼ Jan	134½ Jan 11 Jan 10½ Feb	Western Maryland Ry 7% 1st pfd_100 Western Tablet & Stationery con1 Westmoreland Coal20	1 1 1 1 2 1 2 1 2	146 146 34 34 34 34 34 34 34		
Southern Phosphate Co10 Southern Phosphate Co10 Southern Pipe Line10 Southland Rovalty Co10 Spalding (A G) & Bros pfd50 Spalding (A G) & Bros pfd50	13 ¹ /4 60 5 ⁷ /8	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1,400 200 1,900	12½ Mar x51¾ Apr 5 Jan	14% Jan 60 May 7 Feb	Westmoreland Coal20 Westmoreland Inc10 Weyenberg Shoe Mfg1 Wichita River Oil Corp10		$\frac{1}{17}$ $\frac{1}{17}$		
Standard Brewing Co2.78 Standard Cap & Seal common1	1 ¹ / ₂ 22 ³ / ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	300 1,000 7,700 1,050	434 May 18 Jan 17 Mar 2734 Jan	6¼ Feb 1¾ Feb 23% Feb 34 Feb	Williams (R C) & Co Williams Oil-O-Matic Heating Willson Products Inc1	state of the second second			
Convertible preferred10 Standard Dredging Corp common1 \$ 60 convertible preferred 20	32 4 ¼	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1,000 1,200 300	3 ³ / ₄ Jan 21 Jan	54 Feb 5¼ Mar 23½ Mar	Winnipeg Elec common B Wisconsin Power & Light 7% pfd100 Wolverine Portlaud Cement10 Woodall Industries Inc2		5 ¹ / ₄ 5 ¹ / ₄		
\$1.60 convertible preferred20 Standard Oll (Ky) Standard Oll (Ohio) -5% pfd100 Standard Power & Light1	20 1/4 	20 20 ³ / ₈	2,100	18½ Jan x109 Mar 16 Jan	203% May 112 May 5% Mar	Woolworth (F W) Ltd -		$\begin{array}{cccc} 9\frac{1}{2} & 9\frac{3}{4} \\ 11 & 11\frac{1}{4} \end{array}$		
Preferred	120 ¹⁶	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	700 160 3,500	105 Jan 105 Jan 11½ Jan	⁵ / ₈ Jan 129 Feb 16 ¹ / ₂ May	American deposit receiptsBs Wright Hargreaves Ltd•	~ 4	3¾ 4		
Standard Silver Lead	fe	$\begin{array}{cccc} & & & & & & & & & & & & & & & & & $	7,900 900 4,600	¹ ⁄ ₄ Jan 2 ¹ ⁄ ₂ Jan 3 ³ ⁄ ₈ Jan	1/2 Jan 37/8 Mar 47/8 May		n de la Carl			
Starrett (The) Corp voting trust ctfs_1 Steel Co of Canada Stein (A) & Co common Sterchi Bros Stores1 6% 1st preferred50 5.6% Common50		 12 12¼	 1,100	61 Jan 16½ Mar 10% Apr	63½ Jan 19 Mar 135% Feb	BONDS New York Curb Exchange	Interest	Friday Last		
Sterling Aluminum Products1	13	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	50 1,100 1,300	53¼ Mar 15 Apr 11½ Jan 5¼ Apr	54 Apr 16 Feb 14 ¹ / ₈ Feb 6 ¹ / ₈ Feb		Period			
		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7,200	3% Feb 14 Jan 1½, Jan	6 ¹ / ₂ Feb 17 ¹ / ₂ May 3 Apr	American Gas & Electric Co	J-J J-J M-S	10934		
Biefon (J B) Co common	13	13 - 13½ 30 30	700 100 100	12 Jan 23 ³ / ₄ Jan 19 ³ / ₄ Jan	13% Mar 31 Apr 25½ Mar	Amer Pow & Lt 1eb 6s2016 Amer Writing Paper 6s1961 Appalachian Eleo Pow 3481970	J-J J-D J-J	103-/4 107 1/4		
Superior Portland Cement- \$3.30 "A" part• Class "B" common•	171/2	47 . 47 ¹ / ₄ 16 ⁷ / ₈ . 17 ³ / ₄	100	45 Apr 14 ³ / ₄ Jan	50 Feb 20 Feb	Associated Elec 4 ½s1953 Associated Gas & Elec Co	Ĵ-J	125 97%		
Swan Finch Oil Corp18	т	11¼ 11¼		10½ Mar	12 1/8 Apr	△Conv deb 4½s1948	M-S J-J F-A	36 [*] /a 37 37 [*] /a		
Taggart Corp common1 Tampa Electric Co common Technicolor Ine common Texas Power & Light 7% pfd100 Texon Oil & Land Co2	(. 	6 6 ¹ /4 30 ⁷ /8 32	500 800	5% Jan 27% Jan	7% Feb 32 May	Δ Conv deb 5s	A-O F-A M-S	37 37½ 102½		
Texas Power & Light 7% pfd100 Texon Oil & Land Co2 Textron Inc1	· 23 %	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12,700 - 40. 1,900	20½ Mar 116 Jan 6½ Jan	25¼ Jan 118 Jan 9% Jan	Bell Telephone of Canada-				
Thew Shovel Co common	223/.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13,600 400 2,400 900	12½ Jan 26 Jan 9½ Jan 7¼ Apr	21% May 36½ Mar 11% Apr 12½ Jan	1st M 5s series B 1957 5s series C 1960 Bethlehem Steel 6s 1998 Bickford's Inc 6½ 1963	M-N Q-F A-O	<u> </u>		
	\$ · · · · · · · · · · · · · · · · · · ·		50 700	61 Jan 37/8 Jan	65½ Mar 5% Apr	Boston Edison 2¾51970 Central III El & Gas 3¾51964 §△Central States Electric 551948	J-D	1043/4		
Tobacco & Anited Stocks	Ξ			12¼ Mar 1% Mar	13¼ Apr 15% Mar	1064	36 0	78 78 ½ 82 ½		
Toledo Edison 6% preferred	194 4- 12	771/4 797/8	490	71½ Jan 107½ Mar 113½ Apr	82¾ Mar 111 Jan 116¼ Feb	10.72% 1973 10.76 1927 Cincinnati St Ry 5½s A 1927 6s series B 1955 Oities Service 5s 1955 Cincon deb 5s 1950 Debenture 5s 1950 Debenture 5s 1950	J-D A-O M-S	102 1043/4		
Amer dep rcts ord regis Amer dep rcts def reg Todd Shipyards Corp Toledo Edison 6% preferred100 7% preferred100 Tonopah Mining of Nevada1 Trans Lux Corp1 Transestern Oil Co10 Tri-Continental warrants10	1 1/2 4 1/4 57 1/4	$ \begin{array}{r} 1 \frac{1}{4} & 1\frac{1}{2} \\ 4\frac{1}{6} & 4\frac{1}{4} \\ 55 & 58 \\ 1\frac{7}{8} & 2 \end{array} $	3,000 1,500 9,200	35½ Jan	1½ Feb 5% Feb 58 May	Debenture 5s1958 Debenture 5s1958 Consol Gas El Lt & Pr (Balt)	A-U	-105¼ 105¼		
Trunz Inc			2,500 1,500 200	1 Jan 12 Apr 7¼ Jan 12¼ Mar	2 Apr 12 Apr 85% Apr 131% Apr	3 1/4s series N1971 1st ref mtge 3s ser P1969 1st ref mtge 23/9 ser Q1976	J-D J-D J-J	108½ 		
and the second	U				1378 API	Consolidated Gas (Balt City)- Gen mtge 4½s1954 Continental Gas & El 5s1958	A-O F-A	1041/4		
	6% 3%	6 ⁷ / ₈ 7 3 ¹ / ₄ 3 ⁷ / ₈ 4 ⁵ / ₈ 4 ⁷ / ₈	3,500 1,700	5¾ Mar 2¾ Jan	7½ Feb	Eastern Gas & Fuel 4s ser A1956 Electric Power & Light 5s2030 Elmira Water Lt & RR 5s1956	M-S F-A	1015% 1063/4		
Udylite Corp1 Ulen Realization Corp100 Unexcelled Manufacturing Co100 Union Gas of Canada0 Union Investment Co Union Stk Yds of Omaha100 Union Stk Yds of Omaha100	45%8 	71/2 75/8	900	4¼ Mar 7% Jan 7 Apr 61 Apr	4 Feb 5½ Jan 8¼ Feb 7 Apr 71 Feb	Finland Residential Mtge Bank- 5s stamped1961				
United Aircraft Products1 United Chemicals common United Cigar-Whelan Stores 100	10%	$\begin{array}{cccc} 61 & 61 \\ 10\% & 11 \\ 25\% & 26 \\ 0.21 \\ 0.$	20 2,700 200	9 ³ / ₄ Mar 22 Feb	12 % Jan 26 Apr	Gatineau Power 3348 A1969 General Pub Serv 5s1953 AGeneral Rayon Co 6s ser A1948	A-O J-J J-D	105%		
Prior preferred 20 United corp warrants United Elastic Corp United Gas Corp common10		$\begin{array}{c} 3\frac{1}{4} & 3\frac{3}{8} \\ 109\frac{3}{4} & 110 \\ 23\frac{1}{8} & 23\frac{7}{8} \\ \frac{1}{8} & \frac{3}{8} \end{array}$	42,800 210 2,100 2,500	2 Jan 95½ Jan 18¾ Jan	3 ³ / ₄ Mar 110 Jan 23 ⁷ / ₈ Feb	Georgia Power & Light 5s	J-D J-J F-A	Ξ		
	123%	$\frac{\frac{1}{8}}{11\frac{1}{4}}$	11,900	3/64 Apr 20 Jan 934 Jan	¹ 8 Apr 24 ¹ / ₂ Feb 12 ⁵ / ₈ May	Grocery Store Prod 6s1953 Guantanamo & West 6s1958	- J-D J-D J-J	 73		
United Light & Railways7 United Milk Products7 \$3° participating preferred	18	171/4 18 871/2 871/2-	35,900 50	14½ Mar 38 Jan 86 Feb	18 Apr 40 Feb 89½ Mar	Hygrade Food 6s ser AJan 1949 6s series BJan 1949	A-O A-O	1 - 4		
United Molasses Co Ltd		= =	Ē	6½ Jan 275 Jan	634 Apr	Illinois Power Co	M-S J-J F-A	1043/4		
United Shoe Machinery common25	 805% 48	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	100 1,225	1½ Mar 9¾ Apr 74¼ Apr	280 Apr 23/8 Jan 113/4 Feb 803/4 May	1st lien & ref 5s	. M-N	Ē		
U.S. Foil Co class B	13½	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	50 3,200 8,000	44 Feb 9 Mar 8 ^{1/2} Mor	50 Apr 14¼ May	Δ7s series E1957 Δ7s (Aug 1941 coupon) 1957	F-A	52		
U S and International Securities	13½ 1%	1316 14	1,000 2,000 125	8½ Mar 13½ Apr 1½ Jan 83 Jan	113% May 207% Jan 25% Feb 911% Feb	Δ7s series F1952 Δ7s (July 1941 coupon)1952 Interstate Power 5s1957	J-J J-J	51 ½ 99 ½		
U'S Rubber Reclaiming1	21/2 11/8	$\begin{array}{cccc} 6\frac{7}{8} & 7 \\ 2\frac{1}{2} & 2\frac{1}{2} \\ 1 & 1\frac{1}{8} \end{array}$	1,200 700 1,400	83 Jan 45% Jan 13% Jan 18 Jan	91½ Feb 73% Apr 25% Feb 1¼ Mar	Debenture 6s1952 AItalian Superpower 6s1963 Jersey Cent Pow & Lt 3½s1965	J-J J-J M-S	88 1061/4		
Universal Consolidated Oil10	4%	4 ³ / ₄ 4 ⁷ / ₈ 21 21 ¹ / ₂	4,200 200	4¼ Jan 18½ Mar	5 ¹ ⁄ ₄ Feb 24 ¹ ⁄ ₂ Apr	Kansas Electric Power 3½s1966 Kansas Gas & Electric 6s2022 Kansas Power & Light 3½s1969	J-D M-S	1181/4		
Universal Insurance10 Universal Pictures common	5%	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	600 2,500 125	12¼ Jan 4% Mar 21½ Feb	15 ³ / ₄ May 6 ⁵ / ₈ Feb 23 ¹ / ₂ Feb	Kansas Power & Light 3/4s1959 Kentucky Utilities 4s1970 Lake Superior Dist Pow 3/2s1966	J-J J-J A-O			
Utah-Idaho Sugar5		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	18,000 150 3,700	20½ Jan 26 Jan 3 Mar	25 1/8 Feb 30 Feb 35/8 Jan	McCord Corp 6s stamped1948 Midland Valley RR Extended at 4% to1963	F-A A-O	 75½		
For footnotes see page 2025.							a de la constante de			

For footnotes see page 2025.



108 110 107 109¼ 103½ 105¾

120½ 123 103% 104%

101¹/₂ 103 104 107¹/₄ 124¹/₈ 124¹/₂

77 841/2

104 105 1163% 120 110 1115% 105% 1073% 1064 1064

102 1041/2 76

64

10

34

135 62 --

11

71

5 5 4

10

1

12

108¹/₂ 108⁵/₈ 108¹/₄-109 105 105¹/₂

121 123 103³/₄ 103³/₈

1015% 1017% 1063% 1071/4 \$126 ---

811/2 841/2

57 60 106¼ 107½

^{‡104} 106 118¼ 118¼ ‡110 112

106³/₄ 106³/₄ 106¹/₄ 108

103 103

75 76

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NEW YORK CURB EXCHANGE

BONDS	Interest	Friday Last	Week's Range or Friday's	Bonds	Range Since	BONDS New York Curb Exchange	Interest		Week's Range or Friday's	Bonds	Range Since
New York Curb Exchange	Period		Bid & Asked	Sold	January 1				Bid & Asked	Sold	January 1
			High Low	No.	Low High				High Low	No.	Low High
dilwaukee Gas Light 4½s1967 dinnesota P & L 4½s1978 1st & ref 5s1955 Yebraska Power 4½s1981	M-8		‡107½ 108%	·	101% 106	Texas Power & Light 5s1956	M-N J-J	1031/2	103 1/2 103 1/2	5	1031/2 1073
Minnesota P & L 4½s1978	J-D J-D	5 	102 ¹ / ₄ 102 ³ / ₈ 105 ³ / ₄ 106	. 9	106 108 ¹ / ₂ 104 ¹ / ₂ 107	6s series A2022 Toledo Edison 3½s1968	J-J	107%	^{‡120} 122 107 ¹ / ₈ 107 ¹ / ₈	1	1163% 118 106 108
Ist & rei bs	J-D		107% 108	6	106 108	Toledo Edison 3½2	J-D	101/8	‡110 110 ³ /4		110 111
68 series A2022	M-S		\$115% 118	<u></u>	114 115 1/2	United Light & Power Co-	A-0		+104 100		104 4 107
	7-1	u .	±109 ¹ / ₄ 109 ³ / ₄	1 1 1 1	109 1/4 110 1/4	1st lien & cons 5½s1959 United Lt & Rys (Delaware) 5½s_1952	A-0	10218	104 106 10238 103	64	10233 1064
Iew Amsterdam Gas 5s1948 Iew Eng Gas & El Assn 5s1947 5s1948 Conv deb 5s1950 Iew England Power 31/4s1961 Iew England Power 34/s1961	M-S	93	921/2 957/8	175	88 95%	United Light & Railways (Maine)					1 :11
581948	J-D	921/2	92 1/2 95 3/4	56	881/4 957/8	6s series A1952	F-A		1111/4 1111/4	2	1111/4 1127
Conv deb 5s1950	M-N M-N	93	$92\frac{5}{8}$ $95\frac{1}{2}$ \$108 110	162	88 95% 107½ 108	Utah Power & Light Co- Debenture 6s series A2022	M-N		115% 116	2	1151/2 116
ew England Power Assn 5s1948	A-O	1023/4	102% 1031/8	35	1011/4 1037/8	Waldorf-Astoria Hotel- $\Delta 5s$ income debs			*		
Debenture 51/281954		104 1/4	104 1/8 104 3/4	15	1021/2 105	Δ5s income debs1954	M-S J-D	593/4	59 60 \$109 109 ¹ / ₄	70	53¼ 65 108 109
Y State Elec & Gas 3%s1964	M-N	·	106 ¹ / ₂ 109 ¹ / ₂ 103 ¹ / ₈ 104 ³ / ₄		107 109½ 101% 103	Wash Water Power 3½s1964 West Penn Electric 5s2030	A-O	· · · · · · ·	105 % 105 %	15	105 109
Y & Westchester Ltg 4s2004 North Continental Utility Corp	J-J		+103/8 104/4	·	101 /8 103						
△51/28 series A (8% redeemed)_1948	J-J	·	‡95¾ 96½		921/2 961/2	West Penn Traction 5s1960	J-D		118 119	4	11734 119
bio Bowar 1st mtgo 21/ - 1069	A-0	1093/4	1091/2 1093/4	22	1073/ 1093/	6s conv s f debentures1959	F-A		104 1/4 104 3/4	7	101 105
Dhio Power 1st mtge 3¼s1968 1st mtge 3s1971	A-0	109 %	109 /2 109 /4	1	106 109	Western Newspaper Union- 6s conv s f debentures	J-D		\$1011/4 1021/2		100 % 105
1st mtge 3s1971 Dhio Public Service 4s1962	F-A	105 1/4	105 1/4 105 1/4	15	105 1/4 107 3/4	△Stamped 5s1947	J-D		1011/4 1011/4	7	991/2 101
klahoma Power & Water 5s1948	F-A	·	102 102	2	101% 102%				÷.		i.
acific Power & Light 5s1955	F-A	1043/8	104 % 104 %	9	103 1/4 105	· •		ix		201000000	
acific Power & Light 5s1955 ark Lexington 1st mtge 3s1964	J-J	1002	170 78	Con The	63 69 ¹ / ₂ 106 ⁵ / ₈ 108						·
enn Central Lt & Pwr 4½81977	M-N M-N	107%	107 107 ³ / ₄ ±106 108	8	106% 108	Foreign Gover	nmen	te & N	unicina	litiae	t · .
1st 5s1979 ennsylvania Water & Power 3¼s_1964	J-D	1	108 % 108 %	3	108% 109	I VICIGII MUTCI	minch	IJ U N	lamonha	111103	1.1
3 1/48 1970	J-J	- 10 <u></u> 10	\$107 109		1083/4 1091/2						
Philadelphia Elec Power 5½s1972 Philadelphia Rapid Transit 6s1962	F-A M-S	<u> </u>	109 ³ / ₄ 110 ¹ / ₈ ±107 ³ / ₈ 108 ³ / ₄	13	109 110 ³ / ₄ 106 ³ / ₄ 109	BONDS		Friday	Week's Range		
madelpina Rapid Transit 081904	. 14-5	· · · · · · · · · · · · · · · · · · ·	1107/8 108/4	n a n ula .	100% 103	New York Curb Exchange	Interest	Last	or Friday's	Bonds	
ortland Gas & Coke Co-		1.1.			·····		Period	Sale Price	Bid & Asked	Sold	January
5s stamped extended1950	J-J M G		101 1/2 101 3/4 106 1/4 106 1/4		101¼ 102¼ 101½ 106¼	and the state of a second for such that		1.1.1.1	High Low	No.	Low Hig
ower Corp (Can) 4½8 B1959 Public Service Co of Colorado—	M-S	1061/4	100 % 100 %	a si di c i ci	10172 10074	Agricultural Mortgage Bank (Col)-	A-0	×	+00		
1st mtge 3½s1964 Sinking fund deb 4s1949	J-D	· · · · · · · · · · · · · · · · · · ·	106% 107	8	106 109	△20-year 7sApril 1946 △20-year 7sJan 1947	J-J	2 2 2	‡66 ‡66		63) 65
Sinking fund deb 4s1949	J-D	1051/2	105 1/4 105 1/2	9	103 1051/2	Bogota (see Mortgage Bank OI)	the second second			1. J	1 1 1 2
ublic Service of New Jersey— 6% perpetual certificates	M-N	155	155 155	3	151 1581/4	△Cauca Valley 7s1948	J-D		28 ¹ /2 30	-4	281/4 32
and the second state of th			1997 a 1997 - 51			Danish 5½81955 Extended 581953	M-N F-A	90	84 90 80 ³ / ₄ 84	13	76 90 80 84
Queens Borough Gas & Electric-		1. 1. 1.	‡106 107	1.0	1041/2 107	Danzig Port & Waterways- ∆External 6½s stamped1952 ∆Lima City (Peru) 6½s stamped_1958		da di Ar	1 14 14 1		PIC
5½s series A1952 safe Harbor Water 4½s1979	A-0 J-D	1	107 1/8 107 5/8	4	1061/4 109	△External 6½s stamped1952	J-J		±31¼ 34½		19 :37
San Joaquin Lt & PWr 58 B1952	M-S	101 - -01	\$126 127	1.1.1. <u>-</u>	126 127	ΔLima City (Peru) 6½s stamped_1958 ΔMaranho 7s1958	M-S M-N		‡45½		
Schulte Real Estate 6s1951 Scullin Steel inc mtge 3s1951	J-D		^{‡90½} 99 99	-5	90 92 96 99¼	Stamped pursuant to Plan A	s ou f	1. 1. T.	+10/2	1	5078 -12
scullin Steel inc mtge 3s1951	A-0	99	99 99	, D	90 99%	Interest reduced to 2 ¹ / ₈ s2008	M-N		100 10		
heridan Wyoming Coal 6s 1947	3-7	Statistica -	\$105		105 105	∆Medellin 7s stamped1951	J-D		‡33 40	· · · · · · · · · · · · · · · · · · ·	35 436
Sheridan Wyoming Coal 6s1947 Southern California Edison 3s1965	M-S	1061/4	106 1/4 107	23	106 1071/4	Mortgage Bank of Bogota-	A	· ·		Star 🚽 e	576
outhern California Gas 3 ¹ / ₄ s1970	A-0		1081/2 1081/2	1	108 109%	△7s (issue of May 1927)1947	M-N		‡45		45 46
outhern Counties Gas (Calif)- 1st mtge 3s1971	J-J		±105 107	A.S.	1051/4 1053/4	△7s (issue of Oct. 1927)1947 △Mortgage Bank of Chile 6s1931	A-O J-D	-	145 171/2 22		22 22
	F-A	981/2	.97 99	120	891/4 99	Mortgage Bank of Denmark 5s1972	J-D	86	81 86	. 19	75 80
Southwestern Gas & Elec 34s1970	F-A	13 - Han (7)	1071/2 1071/2	5	1061/2 1073/4	AParana (State) 781958	M-S	· · · · · · · · ·	\$45 1/4		38% -43
Southwestern P & L 6s2022 Spalding (A G) 5s1989	M-S M-N	1021/4	105 ¹ / ₂ 106 102 102 ¹ / ₂	5 20	104 ³ / ₈ 107 100 102 ¹ / ₂	Stamped pursuant to Plan A Interest reduced to 21/852008	M-S	N. Sec. 1	8 2 S 2 S 2 S 2 S 2 S 3		
The second s	141-14	102 %	102 102 /2	1 × 20	~JU +V#/2	Δ Rio de Janeiro 6 ¹ / ₂ s1959	J-J	45	443% 45	7	
itandard Gas & Electric-	1.1.1	Section in the			001/ 1041/	Stamped pursuant to Plan A	de la Car				0
6s (stamped)May 1948 Conv 6s stampedMay 1948	A-0 A-0	1041/2	103 ³ / ₄ 104 ¹ / ₂ 103 ⁵ / ₈ 104 ¹ / ₈	24	96 ³ / ₄ 104 ¹ / ₂ 96 ³ / ₄ 104 ¹ / ₈	Interest reduced to 2%2012	J-J J-D	83/8	\$37 381/2 81/4 9	154	361/2 31
Debenture 6s1951	F-A	1031/2		38	961/2 104	ΔRussian Government 6½s1919 Δ5½s1921	J-J	81/4	81/8 9	54	
Debenture 6sDec 1 1961 Debenture 6sDec 1 1966	J-D		103 1/4 104 1/8	4	96% 104%	10728	ga Tin			2 a 1	DE
6s gold debentures1957 Standard Power & Light 6s1957	F-A F-A	1031/2	103 104 1/4 103 103 1/2	- 88 - 31	96 ³ / ₄ 104 ¹ / ₄ 96 ³ / ₈ 103 ¹ / ₂	Restaurante and a second se					
AStarrett Corp inc 5s1950	A-O	103¼	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	31	58 71	"No par value. a Deferred delivery	sale, dE	x-interest.	e Odd-lot sale	. n Unde	r-the-rule s
Stinnes (Hugo) Corp- Δ 7-4s 3d stamped1946			a faile the second	a forget in	a de la companya de l	r Cash sale. x Ex-dividend. tFriday's bid and asked prices; no	sales bein	g transacte	d during curre	nt week.	
△7-4s 3d stamped1946	J-J		‡41 47 ³ ⁄ ₄		301/4 48	△Bonds being traded flat.		-	·		1 1 171
ACertificates of deposit						SReported in receivership.	A			an la t	. 10
Stinnes (Hugo) Industries— ∆7-4s 2nd stamped1946	A-0		43 43	5	27 45	Abbreviations used above-"cod," o	ertificates	of deposit	"cons," conso	lidated; '	'cum," cumu
and the second			and the second		1. A.	tive; "conv," convertible; "M," mortgag "w i," when issued; "w w," with warran	e; "n-v,"	non-voting	stock; "vtc,"	voting tr	ust certificat
Texas Electric Service 5s1960	J-J	A	103 103 1/4	35	103 106%						

OTHER STOCK EXCHANGES

1 2 4 6 2				A Marcard	3	
RANGE	FOR	WEEK	ENDING	MAY	4	×

Old Colony RR_____

Quincy Mining Co___

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Friday Last Sale Price	Ra	nge	Sales for Week Shares	Ran	ige Since	Janua	ry 1
	Low	High	8 C 8 10	L	w .	Hi	gh
310	181/4	19	677			201/4	
30	291/2	30 1/2	601	20	Feb	301/2	
	71	72	127	35	Feb	72	Apr May
	29%	30	365	281/2	Jan	30	Apr May
					and y		
	2.50 45	2.50 45	143 100	1 35	Feb Jan	2.60 45	Mar Apr
	100	100	45	871/2	Feb	.100 1/2	Feb
28	28	28	175	26	Mar	28	Jan
401/4	401/4	403/4	507	38	Mar	403/4	Apr
·	1.5	4	· · · · ·	1.1.1			11
761/2	76	761/2	26,000	701/2	Apr	793/4	Mar
	Last Sale Price 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		Last Bange for Week Sale Price of Prices Shares Range Since Low High Low - 18¼ 19 677 16 Jan 3.0 3.10 3.60 2,131 2.75 Apr 30 28½ 30½ 601 20 Feb 75 75 18 69 Jan 75 75 18 69 Jan 75 75 18 69 Jan 71 72 127 35 Feb 78 30 59 25 Apr 28 30 365 28½ Jan 15 15 10	

Boston Stock Exchange

STOCKS-	Friday Last Sale Price	Ra	ek's inge 'rices	Sales for Week Shares	Range	Sin	ce Janus	ry 1		
Par		Low	High		Low		B	igh		
American Sugar Refining10 American Tel & Tel10 American Woolen* Anaconda Copper*	165 ³ / ₄ 10 ³ / ₈	165 10	47% 165¾ 10½ 34½	. 20	46% Ma 156% Ja 9% Ja 29 Ja	n	1653/ 124	Jan May Jan Mar		
Bird & Son Inc	130 40 ¹ /s 75 ¹ /2 27 ¹ /s	18 % 130 39 % 73 ¼ 25 %	130 40 1/8	541	17 Ja 115¾ Ja 37 Ja 69‰ Ja 23½ Ja	n n	19 130 41 77 273/	Feb Mar Apr Mar Mar		
Boston & Maine RR— 100 7% piror preferred	165%	82 ¹ / ₂ 6 ¹ / ₂ 14 15 ¹ / ₂ 16 ¹ / ₂ 14 15 16 ¹ / ₂ 18	7 14 165% 17 ¹ / ₂ 15 16		60¼ Ja 5½ Ma 10 Ap 10¼ Ja 10½ Ma 11½ Ma 10½ Ma 11½ Ap 11½ Ap	ar or ar eb ar	17 ¹ / 15 16	Apr Jan Apr Apr Apr Apr Apr Jan Apr	ж.	

For footnotes see page 2032.

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indor DA DA , z 63 , z 63 , z 63 , z · • • • • • • • Week's Range of Prices Sales or Week Shares Friday Last STOCKS-Range Since January, T Sale Price Low High 15¹/₈ 15⁷/₈ 52 54 Par Low High 13½ Jan 41 Feb 16 1/4 Mar 57 % Feb 150 202 Boston Personal Prop Trust_____ Boston & Providence RR_____100 ----9 Feb 21% Feb 9½ Mar $\begin{array}{cccc} 6\frac{3}{8} & 6\frac{5}{8} \\ 19\frac{3}{4} & 21 \\ 8\frac{3}{4} & 9 \end{array}$ 204 145 650 6½ Apr 16½ Jan 8¼ Mar Calumet & Hecla_____ Cities Service _____1 Copper Range Co_____1 .5 61/2 _10 ---78½ Feb 47¾ Jan 3½ Apr 101¼ Jan 71 Jan 14¾ Jan 91½ May 59½ Apr 4¾ Mar 109 Feb 87 Mar 21½ Mar 125 200 155 130 120 50 91 105 ----14 Jan 36 Apr 24 4 May 12½ May 31½ Jan 16 Jan 150 170 344 Eastern SS Lines Inc common_____• Employers Group Assoc_____• Engineers Public Service_____1 35 1/2 .* 49¼ Mar 42% Jan 49 47% 49% 411 First National Stores_____ 36¼ Jan 37% Feb 13% Mar 39.50 May 44 May 17 Jan 39.50 39.50 42³/₄ 44 14³/₄ 15¹/₈ 32 1,288 190 General Capital Corp_____1 General Electric _____ Gillette Safety Razor Co______ ----15 1/8 1% Jan 105 Feb 2% Apr 75c Apr 100 Jan 1% Jan $\begin{array}{ccc} 75c & 85c \\ 100 & 101 \\ 2 & 2\frac{1}{8} \end{array}$ 500 55 165 Hathaway Bakeries class B_____* \$7 conv preferred _____* Isle Royale Copper_____15 75c 101 21/8 401 35 ½ Jan 40½ Apr 38 1/2 40 1/8 Kennecott Copper _____ . ---10 May 55½ May 1½ Mar 70¼ Mar 5³/₄ Jan 41¹/₂ Jan 1 Jan 64¹/₂ Apr 1,005 1,217 200 160 Maine Central RR common_____100 5% preferred _____100 Mass Util Associates vtc_____1 Mergenthaler Linotype _____* 10 13 May 21¾ May 49c Feb 2¾ Mar 7½ Jan 15% Jan 25c Jan 1% Jan 450 690 3,403 100 Narragansett Rac'g Assn Inc____1 Nash-Kelvinator _____5 National Service Cos_____1 National Tunnel & Mines_____* 13 21¾ 12¹/₄ 13 20³/₄ 21³/₄ 30c 35c 1⁷/₈ 1⁷/₈ ---New England Gas & Elec Assn-5½% preferred _______ New England Tel & Tel_____100 North Butte Mining_____2.50 30 630 6,255 50% Feb 119 Mar 72c Feb 45¹/₂ 45¹/₂ 114 116¹/₄ 50c 57c 42 Jan 109% Jan 30c Jan 45 ½ 116 ¼ 50c 30c Jan 5 May 31/2 5 2,729 _100 43/4 45 % 46 % 38 39 % 34 % 36 % 80 1,723 80 38 ½ Mar 33½ Jan 20% Jan 46% May 39% May 37% Apr Pacific Mills _____ Pennsylvania RR _____ Pere Marquette Ry_____ • 50 46% 38% 100 ---23/8 23/8 75 1¾ Jan 3% Feb _25 ---

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do's ad0'1

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 4

1000	STOCKS-	Friday Last Sale Price	Week's Bange of Prices	Sales for Week Shares	Range Since	e January 1	
٠	Par		Low High	1 A 187	Low	High	
	Reece Button Hole Mach* Reece Folding Machine10		13% 14½ 1¼ 1¼		12¼ Jan 1¼ Feb	14½ Mar 1% Mar	d'i
	Shawmut Assn Stone & Webster Inc*	12%	$\begin{array}{rrrr} 15\frac{1}{8} & 15\frac{1}{2} \\ 12\frac{1}{2} & 13\frac{5}{8} \end{array}$	500 591	14¼ Apr 10¾ Jan	16½ Jan 14 Feb	\$
	Torrington Co	40 20 ¼	37 ⁷ / ₈ 40 31 31 ³ / ₄ 19 ¹ / ₈ 20 ¹ / ₄	173 570 500	36½ Mar 30 Jan 15¾ Jan	40 May 33 Mar 20¼ May	
	United Fruit Co United Shoe Mach common25 6% preferred25 U 9 Rubber10	80 1/2	985% 1007% 781⁄2 801⁄2 48 49 585% 591⁄8	1,429 575 110 130	90 Mar 74½ Apr 43¾ Feb 51% Jan	100% May 80½ May 50 Apr 60% Apr	
,	Waldorf System Inc• Westinghouse Elec & Mfg50	15 1/4	15 ¹ / ₈ 15 ³ / ₄ 133 ⁵ / ₈ 135 ⁵ / ₈	200 427	13¾ Jan 115% Jan	16% Mar 136% Apr	

Chicago Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Sin Low	ce January 1	
Abbott Laboratories common		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 400 170 16,300 1,600 50	60½ Jan 25½ Apr 15½ Jan 10¼ Jan 7¼ Jan 9% Apr	High 67 Apr 27 ³ / ₄ May 18 ¹ / ₄ Jan 15 ¹ / ₄ May 10 ¹ / ₂ Feb 11 ¹ / ₈ Jan	
Allied Laboratories common• Allied Products Corp10 Allis Chalmers Mfg Co• American Public Service pfd100 American Tel & Tel Co capital100		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1,050 50 200 20 400	1634 Feb 29 Feb 3914 Jan 124 Jan 1583% Jan	19 1/8 Apr 32 1/2 Apr 48 Apr 135 Feb 165 1/4 May	「二」 「二」 「二」 「二」
Armour & Co common5 Aro Equipment Corp common1 Asbestos Mfg Co common1 Athey Truss Wheel capital4 Automatic Washer common3 Aviation Corp (Delaware)3	21/2	$\begin{array}{cccc} 73\!$	1,400 50 2,550 650 2,800 1,700	6% Jan 17 Mar 1% Jan 7% Jan 3 Jan 5% Jan	8% Jan 21% Jan 2% Feb 9% Feb 6½ May 6% Feb	あるに、「「、、、、、、、、、、、、、、、、、、、、、、、、、、、、、、、、、、
Barber Co (W H) common1 Bastian-Blessing Co common9 Belden Mfg Co common10 Bendix Aviation Corp common5 Berghoff Brewing Corp1	 19½ 52¾ 12⅛	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	150 300 750 100 450	16½ Jan 26 Jan 16¾ Jan 48¼ Jan 10% Mar	19 Apr 32 May 20½ Apr 55 Feb 13 Feb	A POST OF LA
Binks Mfg Co capital1 Borg-Warner Corp common5 Brach & Sons (E J) capital* Brown Fence & Wire class A pfd* Bruce Co (E L) common5 Butler Brokners10	43 25 1/8	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	400 1,200 200 100 50 1,200	71/4 Jan 37 Mar 24 Jan 231/2 Jan 321/2 Apr 133/4 Jan	10 Apr 42 May 30 Apr 27¼ Feb 37½ Apr 17% May	「いい」 おうえいさい きたいちゃ
Castle & Co (A M) common10 Centrai Illinois Pub Serv S6 pfd• Centrai Secur Corp common1 Convertible preferred• Centrai S W Util common500 Prior lien preferred• Preferred• Centrai States Power & Light pfd•	$ \begin{array}{r} 27 \frac{1}{4} \\ \overline{2} \frac{1}{4} \\ \overline{4} \\ \overline{4} \\ \overline{127} \frac{1}{2} \\ \overline{1936} \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	50 80 750 300 12,600 60 140 470	22 Jan 99¼ Jan ½ Jan 14 Jan 13 Jan 120 Jan 82¾ Jan 8¼ Jan	28 Mar 108½ Mar 2% Apr 17 Apr 4 May 131 Jan 127½ May 20% Apr	
Cherry Burrell Corp common5 Ohicago Corp common1 Convertible preferred Chicago Flexible Shaft common Chicago & North Western Ry	20 ¼ 8 ½ 36 %	$\begin{array}{ccccccc} 20\frac{1}{4} & 20\frac{1}{2} \\ 8\frac{1}{8} & 8\frac{3}{4} \\ 58\frac{1}{2} & 58\frac{7}{8} \\ 36\frac{7}{8} & 37 \end{array}$	170 11,050 450 300	16 Jan 7% Jan 53% Jan 35 Jan	20½ Apr 9% Feb 60 Feb 37% Apr	
V t c for common• Preferred• Chicago Towel Co common capital*	6834	38 ¹ / ₄ 38 ⁷ / ₈ 67 ⁵ / ₈ 69 ¹ / ₂ 71 ⁷ / ₈ 71 ⁷ / ₈	200 500 10	25½ Jan 54% Jan 63 Jan	38% Apr 69½ Apr 72½ Mar	
Chrysler Corp common5 Cities Service Co common10 Club Aluminum Uten Co com*	215% 4½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	400 2,000 200	93½ Jan 16¼ Jan 3% Jan	112½ Apr 21¾ May 4½ Mar	
Coleman Lamp & Stove common2 Commonwealth Edison common25 consolidated Biscuit common1 Consumers Co vic partic pfd50 Common part sh vic A* Common part shs vic class B* Crane Co common25 Cudshy Packing Co 7% cum pfd100	1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 60\\ 6,400\\ 1,400\\ 10\\ 50\\ 50\\ 300\\ 50\end{array}$	601/2 Jan 287/8 Jan 71/4 Jan 36 Jan 171/2 Feb 10 Feb 26 Jan 104 Jan	70 Apr 31¼ May 10 May 40¾ May 19 Apr 11½ Jan 31½ Apr 108½ Apr	the set of the set of the set of the set of
 Decker (Alf) & Cohn Inc common10 Decre & Co common* Dixie Cup Co common* Dodge Mig Corp common* Doehler-Jarvis Corp5 Domestic Industries Inc class A1	46 ³ / ₄ 25 ¹ / ₂ 24 ⁵ / ₈ 4 ⁵ / ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	250 100 100 100 1,700 1,300	12 ¹ / ₄ Apr 40 ¹ / ₂ Mar 19 Jan 15 Jan 18 ¹ / ₈ Jan 4 Apr	15 % Jan 46 % May 25 ½ May 18 % Feb 24 % May 5 % Mar	the state of the state of the
Electric Household Util Corp5 Elgin National Watch Co15	15¾ 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	710 200	13% Mar 35¼ Jan	16½ Apr 40½ Feb	· · · · · · · · · · · · · · · · · · ·
 Fitz Simons & Connell Dock & Dredge Co common* Four-Wheel Drive Auto10 Fox (Peter) Brewing common14	 28½	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	100 200 100	11 Feb 1334 Jan 281⁄a May	13 Jan 18¼ Feb 34½ Feb	し しつ わいマン しつ
General Finance Corp common1 General Motors Corp common10	77/8 701/8	6 ³ / ₄ 7 ⁷ / ₈ 69 70 ⁵ / ₈	3,650 3,200	65% Apr 62 Jan	7% May 70% May	10 10 20
Gillette Safety Razor common Goldblatt Bros Inc common Gossard Co (H W) common Great Lakes Dr & Dk com	 17¾ 20⅛	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	300 150 300 2,750	13½ Mar 9 Jan 16 Jan 18% Feb	16% Jan 13% Feb 19% Mar 21% Feb	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Harnischfeger Corp common10 Heileman Brew Co G cap1 Hein Werner Motor Parts8	123/8 / 147/8 113/8	$\begin{array}{rrrr} 123_8 & 123_8 \\ 145_8 & 15\frac{1}{2} \\ 113_8 & 11\frac{1}{2} \end{array}$	100 1,100 150	11¼ Apr 13½ Apr 10½ Jan	13½ Mar 17¼ Feb	1
Hibb Spencer Bartlett common25 Horders Inc common* Hormel & Co (Geo) com class A* Houdaille-Hershey class B* Hubbel Harvey Inc common5 Bupp Motors common1	55 ¹ /4 38 22 ³ /4 -4 ³ /4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	120 130 110 1,300 50 700	48 Jan 14¼ Jan 37½ May 17 Jan 24 Jan 3% Jan	15¼ Apr 57¼ Mar 17 Feb 40 Jan 22% Mar 26 Feb 5½ Jan	21.0 X 10.00 X 10.01
Illinois Brick Co capital10 Illinois Central RR common100	10 36	9¼ 10 35 37	650 650	7½ Jan 20 Jan	11½ Mar 37 Apr	14 4
Indep Pneum Tool v t c new Indianapolis Power & Light com Indiana Steel Products common1 Interstate Power \$6 pfd*	28½ 7%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	150 200 250 30	26 App x19½ Jan 6% Jan 12½ Jan	29 Feb 25 ½ Feb 8 ½ Mar 35 Apr	
Katz Drug Co common1 Keilogg Switchboard common•	8¼ 9	8 ¹ ⁄ ₄ 8 ¹ ⁄ ₂ 8 ³ ⁄ ₄ 9 ¹ ⁄ ₈	300 2,000	6% Jan 7% Jan	8% Feb 9% Mar	
For footnotes see nore 2020	A			Manager of States	. A state of the state of the	

Sales for Week Shares - Friday Week's Range of Prices Last Sale Price STOCKS-Range Since January 1 Low High '33 33¹/₂ 44 45 Par Lou High Ken-Rad Tube & Lamp common A. Kimberly-Clark common 28³/₄ Mar 38¹/₂ Jan 33 33½ 45 350 300 34½ Apr 45% Feb

 LaSalle Ext Univ common_________
 8

 Libby McNeill & Libby common________
 7

 Lincoln Printing Co. common________
 1

 Lindsay Light & Chemical com_______
 7

 % preferred_________
 10

 Line Material Co common_________
 5

 Lynch Corp common________
 5

 6 Jan 9½ Apr 7¾ Mar 6½ Feb 12¾ May 15½ May 35½ May 434 Mar 7% Jan 6% Jan 5% Jan 12% May 13% Mar 32% Jan 5 1/8 8 5/8 51/8 81/2 7 $1,100 \\ 3,400 \\ 150 \\ 100 \\ 120 \\ 700 \\ 100 \\$ 5½ 8¾ 7 x6¹/₂ 12³/₄ 15 35¹/₂ $6\frac{1}{2}$ 12 $\frac{3}{4}$ 15 $\frac{1}{2}$ 35 $\frac{1}{2}$ 123/4 151/2 McCord Radiator & Mfg-\$2½ cumulative preferred______ McWilliams Dredging Co common______ Marshall Field common______ Masonite Corp common______ 38 330 50 2,000 100 $\begin{array}{cccc} 38 & 39 \\ 14 \frac{1}{8} & 14 \frac{1}{8} \\ 22 \frac{1}{4} & 23 \frac{5}{8} \\ 46 & 46 \end{array}$ 34½ Jan 13¼ Jan 18% Jan 41% Jan 40 Feb 1734 Jan 2356 May 46 May 235/8 46 Mickelberry's Food Prod com_____1 Middle West Corp capital_____B Midland United Co-_____B Convertible preferred A______• Miller & Hart Inc common vtc______• \$1 prior preferred_____10 Minneapolis Brewing Co common____1 9¹⁄₄ 10 14 14¹⁄₈ 2,000 2,200 8³/₄ Apr 10⁷/₈ Jan 14% Jan 14% Apr 14 37½ 33/8 1,700 1,000 150 100 28¹/₂ Jan 27/₈ Jan 12 Jan 10¹/₂ Jan 38³/₄ Apr 4¹/₂ Feb 14 Feb 13³/₄ Feb ---Modine Mfg common_____ Monroe Chemical Co pfd_____ Montgomery Ward & Co common_ $\begin{array}{cccc} 36 & 36 \\ 55 & 55 \\ 60 \frac{1}{2} & 61 \frac{1}{2} \end{array}$ 100 100 200 33 Jan 48½ Jan 48½ Jan 40 Feb 55 Apr 62½ Apr 55 National Cylinder Gas common____ National Pressure Cooker common___ 15¹⁄₄ 15¹⁄₄ 19⁵⁄₈ 21 40 40¹⁄₈ 100 750 150 13½ Mar 15½ Mar 36½ Jan 15¼ May 21 May 41 Apr 20 1/4 National Standard Capital stock 10

 Noblitt-Sparks Ind Inc capital_____5

 North American Car com_____20

 Northern Illinois Corp common______*

 Northwest Bancorp common______*

 Nor West Util pr lien pfd_____00

 7% preferred ______100

 100 350 500 550 90 640 38¹⁄₂ Feb 17¹⁄₂ Jan 13 Mar 23¹⁄₂ Jan 136 Jan 43 Jan 44 Feb 19 Apr 16 Feb 25¹/4 May 153 May 57³/4 Feb 44 $\begin{array}{r}
 150 \\
 52 \frac{1}{2} \\
 55
 \end{array}$ 55

 Parker Pen' Co (The) com_____10

 Peabody Coal Co class B com_____5

 6% preferred_____100

 Penn Elec Switch class A_____10

 3334 Jan 43a Jan $46\frac{1}{4}$ 48 $6\frac{1}{2}$ $6\frac{3}{4}$ 103 103 48 May 8³/4 Mar 107 Mar 21¹/4 Feb 200 2.350 6¹/₂ 103 200 200 98 Jan 18½ Mar ----Pennsvivania RR capital_____50 Peoples Gas Lt & Coke capital____100 Potter Co (The) common_____1 Pressed Steel Car common_____1 $\begin{array}{cccc} 38 & 39 \\ 771_{2}' & 771_{2}' \\ 51_{2}' & 51_{2}' \\ 201_{4}' & 201_{4}' \end{array}$ 1,200 100 100 100 39 May 77½ Apr 6¾ Mar 20¾ Mar L I I I 33% Jan 69% Jan 5 Jan 1634 Jan Quaker Oats Co common______ Rath Packing common_____10 Raytheon Mfg Co_____50c 7634 Apr 33 Apr 78 79 33 33½ 170 790 81 Feb 46½ Jan 331/2 19 181/4 193/8 300 18¼ May 22% Feb Sangamo Electric Co.common_____* Schwitzer Cummins capital_____1 Sears Roebuck & Co.capital_____* Serrick Corp class B common_____1 50 23¼ Jan 18¾ Jan 26³/₄ Mar 25¹/₂ May 107¹/₄ May 6% Feb 251/2 3,000 400 600 100 Mar 5% Jan 61/2 Signode Steel Strap Co pfd_____30 Common (new) 20 460 1,000 250 2,900 36½ Feb 14½ Apr 15 Mar 22½ Jan 12½ Mar 38 Jan 15½ Apr 17% Mar 15 16% 26 Apr 16% May 26¹/₄ Apr 3³/₄ Jan 23⁵/₈ Jan 16 Mar 13 Jan 14 Apr 31 Apr 330 1,400 1,600 500 150 1 200 35 Feb 5¼ Mar 38½ May 21½ Apr 15 Feb St Louis Nat Stockyards capital 41/2 381/4 14³/₄ 33 $1,200 \\ 1,100$ 16½ Feb 34¾ Feb Texas Corp capital_____25 Trane Co (The) common____25 208 South La Salle Street Corp com__• 54³/₄ 55 20 x20³/₄ 39⁵/₈ 40 543/4 49% Jan 17 Jan 36% Jan 200 150 250 55 May 21 Mar 41½ Mar 3934 United Light & Rys w i_____ U S Steel common_____ Utah Radio Products common____ 173% 18 67 69 9½ 9% 800 2,100 900 14½ Mar 58% Jan 7¾ Jan 18 Apr 69 May 10½ Mar 18 68 9% Walgreen Co common_____ Wieboldt Stores Inc com_____ Williams Oil-O-Matic common_____ Wisconsin Bankshares common_____ Woodall Industries common______ Zenith Radio Corp common______ 110 300 600 1,750 750 300 31¹/₄ Mar 14³/₄ Jan 6 Jan 11⁷/₈ Jan 8¹/₂ Mar 37 Mar 34½ Apr 20 Apr 8½ Mar 14 Jan 10¾ Jan 42 Feb $\overline{20}$ 13¼ 9½ 40 Unlisted Stocks-14 143/8 335/8 34 947/8 947/8 80 811/4 11% Jan 29¼ Jan 76% Jan 67¼ Jan 1434 Feb 341/2 Mar 9534 Apr 811/4 Apr $1,500 \\ 1,600 \\ 100 \\ 200$ 33% ----Curtiss-Wright General Electric Co_____ Interlake Iron Corp. common 6½ Jan 44 May 10¾ Mar 5% 43% 10¼ 534 578 4278 44 1014 1014 500 1,000 200 5% Jan 38 Jan 9 Mar Martin (Glen L) Co common_____1 Nash-Kelvinator Corp_____5 New York Central RR capital______ 25 22 26% 23³/₄ 20³/₄ 25⁵/₈ 25 22 271/8 400 3,300 2,900 23¹/₈ Jan 15¹/₂ Jan 22 Jan 27 Feb 22 May 27% Apr 28 Jan 48% Jan 17 Jan 10¼ Jan 19¼ Jan 31½ Mar 53½ Apr 21 Mar 12¾ Feb 24 Mar 30 53¹/₂ 19³/₄ 11³/₈ 23 313/8 531/2 201/2 12 237/8 1,200 100 1,900 2,200 2,400 Paramount Pictures Inc 31% Pullman Incorporated ______ Pull Co (The) common_____ Radio Corp of America common. Republic Steel Corp common____ 203/8 12 23% Standard Brands common_____ Standard Oil of N J______ Studebaker Corp common_____ U S Rubber Co common_____ 29 ¼ Jan 56 ‰ Jan 18 ¾ Jan 58 ¾ Apr 32½ Apr 64¼ May 29¼ May 60 Apr 800 600 291/4

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Cincinnati Stock Exchange

1. No. 1.	BTOCKS-	Last Sale Price	Range of Prices	for Week Shares	Range Sinc	e January 1
	Par Par		Low High	e estre constraints	Low	High
	American Laundry Machine20 American Products* Prior preferred7 Baldwin8 Preferred100		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	120 50 9	32½ Jan 1 Mar 5 Jan 10 Jan 03 May	36¼ Feb 1¾ Mar 5 Jan 15¾ Mar 108 Jan
	Churngold • • Cincinnati Ball Crank - 5 Cincinnati Gas & Electric pfd - 100 Cincinnati Street - 50 Cincinnati Telephone - 50	13	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	343 22 10 835	10 Jan 234 Mar 9742 Jan 836 Jan 7842 Jan	125/2 May 33% Feb 109 - Feb 14 Feb 83 Mar

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For footnotes see page 2032.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 4

					A	ć		
STOCKS-	14	Friday Last Sale Price	Wee Rai of Pi	age	Sales for Week Shares	Range Sine	e January 1	
	Par	3	Low	High		Low	High	
Cincinnati Union Stock Yards Crosley Corp		12½ 35½	12½ 34½	12½ 35½	100 114	12½ May 28% Mar	16 Jan 39 Feb	3 K
Dow Drug		100	8 106	8	120	7 Apr 105 Jan	9¼ Mar 107 Apr	
PreferredEagle-Picher	10		163/8	16%	98	13% Jan	16% May	
Formica Insulation	*	1	29	29	10	26¾ Apr	33½ Jan	
Gibson Art	•	· ·	46	46	172	40 Jan	46 Apr	141 144
Hatfield	100		61/2	6½ 73	- 155	6 Jan 67 Feb	7½ Feb 76 Feb	
Participating preferred Hobart class A	*****	د. منه سب	73 46	46	5	45 Mar	46½ Mar	
Kahn	*		121/2	12%	80	12½ May	13½ Jan	
1st preferredKroger		43 %	48 1/4 42 5/8	48 ¹ / ₂ 43 ⁵ / ₈	85 278	48 Apr 36% Jan	50 Jan 43% Apr	
Leonard			41/2	41/2	70	4 Jan	4½ May	
Little Miami gtd	50		113 1/4		183	110 Jan 27 Jan	114 Apr 32 Mar	
Lunkenheimer National Pumps		43/4	30 1/2 4 1/4	30½ .5	200 720	27 Jan 3 Mar	5 May	
Procter & Gamble		581/2	561/2	581/2	486	55 1/8 Mar	61 Feb	
Randall class A Class B	***	. <u>E</u> s	25 4½	25 .4½	24 120	25 Apr 3¾ Feb	26¾ Mar 4¾ Jan	
U.S. Plaving Card	10		49	49	50	45% Jan	56 Mar	a.,
U S Printing common Preferred			18 ³ / ₄ 49	19 49¾	49 123	14¼ Jan 43 Jan	19 Apr 49¾ May	
Unlisted-	1.0.00			· ·		ant stars	5 S S.	
American Rolling Mill	25	191/4	181/2	181/2		15% Jan	19% Mar	11
City Ice & Fuel	****	21%		21%		20% Jan 4 Jan	22% Jan 5½ Apr	
Columbia Gas General Motors	10	701/8		51/4 701/8		62½ Jan	701/8 Apr	
Standard Brands		1078	33 %		145	26 1/8 Jan	35 May	2
	1.1		· · · ·		1.11			
			Contractory of the local division of the loc	CONTRACTOR OF THE OWNER OF	No. of Concession, Name of Concession, Name of Street, or other Designation, or other De	Contraction of Contractory of Contra	and the second se	

Cleveland Stock Exchange

BIOCKE- Sale Price O Price Shares Earge Sines January 1 Akron Brass Mig 50 50 50 6%		Friday Last	Week's Range	Sales for Week		
Akron Brass Mg50 6%	STOCKS-	Sale Price	e of Prices	Shares	Range Sine	e January 1
Atron Brass Mfg50 6% 6% 6% 6% 6% 6% 6% 7% 7% Peb American Coach & Body5 12% 12% 12% 12% 13% Mar Apex Elec Mfg pfd10 106 106 70 13% Mar Basic Refractories110 10% 20 5% Jan 7% Feb Cliv Ice & Fuel* 10% 1439 80%, Jan 93 Mar Cleveland Cliffs Tron preferred 901% 89 901% 1439 80%, Jan 25 Apr Cleveland Selve 105 12% Apr 7% Apr 7% Apr 7% Apr	Par	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	Low High	1 West	Low	High
Apex Elec Mig pid 100 106 106 7 7 74 Feb Basic Refractories 1 a64/a a64/a 20 53/a 74 Jan 74/z Feb City Ice & Fuel 903/a 31% 95 901/a 130 20% Jan 93 Mar Cleveland Cliffs Iron preferred 903/a 310 94/a 101/2 3 1094/a Jan 54/a Apr Cleveland Elec III 4½/2% pid 22 22/% 1,360 18/4 Jan 24/a Mar Detroit & Cleveland Navigation 5 22/2 22/% 50 26 Jan 58/a Apr General Tire & Rubber Co 5 22/2 22/% 50 16/3/a Jan 53/a Apr Halle Bros common 5 22/% 22/% 50 16/3/a Jan 33/a 39/a Apr Jones & Laughlin 3 a63/a 33/a 37 27% Jan 33/a 39/a Apr Jones & Laughlin 3 36/a 38		6%	67/8 67/8	650	63% Jan	73/4 Feb
Basic Refractories 1 a644 a644 20 5% Jan 7½ Feb City Ice & Fuel					12 1/4 Apr	13¾ Mar
City Ice & Fuel	Apex Elec Mfg pfd100	أشبيع ا				
Cleveland Cliffs Tron preferred 90¼ 39 90¼ 139 90¼ 1439 90¼ 1439 90¾ 144 Jan 93 Már Cleveland Elec III 4½ % pid - 2223% 1,360 18¼ Jan 114½ Feb Detroit & Cleveland Navigation 5 - 5223% 7,375 5½ Apr 734 Jan 58% Apr General Tire & Rubber - a57% a58½ 105 26 Jan 32% Feb 50 26 Jan 32% Feb Goodgear Tire & Rubber - a57% a58½ 20 40½ Mar 5774 Feb 56 55 54 52 Jan 32% Feb 50 55 54% 33 Jan 39½ Apr 110¼ Jan 10% Jan 31 Mar 5774 Feb 56 33 Jan 39½ Apr Jan 33½ Apr Jan 39½ Apr Jan 39½ Apr Jan 33½ Apr Jan <	Basic Refractories1		a6¼ a6¼	20	5¾ Jan	7½ Feb
Cleveland Cliffs Iron preferred	City Ice & Fuel*	21%	21 % 25	100	20% Jan	25 Apr
Cleveland Elec III 4½ % pfd5 110½ all 0½ all 0½ all 0½ all 0½ dan 114½ Peb Cliffs Corp common5 22 22% 1,360 18¼ Jan 24¼ Mar Detroit & Cleveland Navigation5 22 3% 1,360 18¼ Jan 24¼ Mar General Tire & Rubber Co5 23% 289% 50 26 Jan 32% Peb Goodyear Tire & Rubber Co5 27% a29% 50 26 Jan 32% Peb Halle Bros common5 27% a29% 50 16% Jan 23 Mar Freferred 50 55 55 50 22 Jan 55 Halle Bros common5 38 38 125 31 an 39½ Apr Jones & Laughlin 33% a33¼ 37 27% Jan 33½ Apr Meduse Portland Cement 10½ 10½ 10½ 10½ 10½ 10 7½ Jan 10½ Jan Metropolitan Paving Brick 31 31 175 23% Apr Jan 5½ Jan National Refining common	Cleveland Cliffs Iron preferred*					
Detroit & Cleveland Navigation 5 5½ 5¾ 7,375 5½ Apr 7¾ Jan Detroit & Cleveland Navigation 4 a57% a57% a58% 105 49 Jan 58% Apr General Tire & Rubber * a57% a56% a57% 220 49½ Mar 57% Feb Halle Bros common 50 - 55 55 40 52 Jan 53% Apr Hanna (M A) 4¼% pfd * a108 a108 5 106% Apr 110% Jan 38% Apr Jones & Laughlin * 38 38 125 33 Jan 38% Apr Jones & Laughlin * - 38 38 125 34 33% Apr Jones & Laughlin * - 13% a15% 10% 10% 10% 10% 10% 10% 10% Jan 35% Apr Jones & Laughlin * - 38 38 125 33 Jan 35% Mar	Cleveland Elec Ill 41/2 % pfd*					
Eaton Mfg	Cliffs Corp common5	l se len e er	, 22 223/8	1,360	18¼ Jan	24 /4 Mar
Eaton Mfg	Detroit & Cleveland Navigation	e a star Calification	51/2 53/4	7,375	51/2 Apr	
Goodyear Tire & Rubber a 57½ a 66½ a 57½ 220 49½ Mar 57¾ Feb Halle Bros common 5 - 22½ 22½ 50 16¾ fan 23 Mar Halle Bros common 5 - 55 55 40 52 Jan 55 May Hanna (M A) 4¼% pid - - 38 38 125 33 Jan 39½ Apr Jones & Laughlin - - 38 38 125 33 Jan 39½ Apr Lamson & Sessions - 10½ 10½ 10½ 10 7½ Jan 13½ Apr Lamson & Sessions - 10½ 10½ 10½ 10 7½ Jan 13¼ Apr McKee (A G) class B - - 15½ 200 43½ Jan 52 May Metropolitan Paving Brick - 31 31 175 23½ Jan 54 Apr National Acme - - 325% a26 141 20% Jan 26¼ May Apr National Acme - - 3 360 2 Jan	Eaton Mfg4					
Halle Bros common5 22 ½ 22 ½ 50 163¼ dan 23 Mar Preferred 50 55 55 40 52 Jan 55 May Hanna (M A) 4¼% pfd - 38 38 125 33 Jan 38½ Apr Jones & Laughlin - 38 38 125 33 Jan 38½ Apr Jones & Laughlin - - 38/4 a33¼ 37 27% Jan 33½ Apr Kelley Island Lime & Tr - 15% 15½ 100 7½ Jan 13½ Apr McKee (A G) class B - - 51 52 100 43½ Jan 31 31 175 23½ Jan 13 Apr Metropolitan Paving Brick - - 31 31 175 23½ Jan 34 Apr National Acme - - 3 3 460 2 Jan 34 Apr National Acme - - 3 3 460 2 Jan 34 Apr National Refining common 1 -	General Tire & Rubber Co5					
Internet	Goodyear Tire & Rubber*	a57 1/8	a56 1/8 a57 1/8	220	49½ Mar	57% Feb
Preferred 50 55 55 40 52 Jan 55 May Hanna (M A) 44% pfd - a108 50 106% Apr 110% Jan Interlake Steamship - 38 38 125 33 Jan 38% Apr Jones & Laughlin - 38 38 125 33 Jan 38% Apr Jones & Laughlin - - 33% a3% 37 27% Jan 33% Apr Jones & Laughlin - - 15% 15% 106 13% Apr 15% Apr McKee (A G) class B - - 15% 10% 10% 10 7% Jan 31% Apr Metropolitan Paving Brick - 51 52 100 43% 43% 43% 43% 43% 43% 43% 43% 43% 43% 43% 43% 43% 10 4% Jan 5% May National Acme - - 3 3 460 2 20 15% Feb 17 Jan National Tile - 3 3 460 2	Halle Bros common5		221/2 221/2	50	16¾ Jan	
Interlake Steamship	Preferred50					
Jones & Laughlin a33% a33% a33% a33% a7 27% Jan 33% A7 Apr Kelley Island Lime & Tr 15% 15% 116 13% Mar 15% Apr Lamson & Sessions 10% 10% 10% 110 7% Jan 33% A7 Apr Lamson & Sessions 10% 10% 10% 110 7% Jan 10% 4 Feb McKee (A G) class B 51 52 100 43% Jan 52 May Metropolitan Paving Brick 31 31 175 23% Jan 31 Apr National Acme 33 460 2 Jan 34% Apr National Refining common1 15% Jan 26% May 34 43% 43% 43% 43% 43% 43% 43% 43% 43% 200 15% Feb 17 Jan 34 Apr National Refining common	Hanna (M A) 4 1/4 % pfd*	~ (~~)~~	a108 a108	, 5	106½ Apr	110¼ Jan
Jones & Laughlin	Interlake Steamship*	1.12	38 38	125	33 Jan	
Lamson & Sessions	Jones & Laughlin	1 440				
McKee (A G) class B	Kelley Island Lime & Tr*	<u></u> ,	151/4 151/4	116	13 ¼ Mar	15¾ Apr
McKee (A G) class B	Lamson & Sessions	101/2	101/2 101/2	110	7½ Jan	1034 Feb
Mediusa Portland Cement - 31 31 17 23/2 3a 31 47 Metropolitan Paving Brick - 43/4 44/4 44/4 100 4/2 Jan 51/2 Jan National Acme - a25% a26 141 20% Jan 26% May National Refining common 1 - 153/4 153/4 200 15% Feb 17 Jan National Refining common 1 - 153/4 153/4 200 15% Feb 17 Jan Patterson-Sargent - 3 3 460 2 Jan 20 Mar Richman Bros - - 20 35 16% Jan 20 Mar Standard Oil of Ohio new 10 a22 a22 22/4 565 22/4 Apr 23/2 Apr Yan Dorn Iron Works - 21/2 2350 18½ Jan 24½ Feb Mar 18% May May 130 Apr 130 Apr 130 Apr 130 Apr 130 Apr 130<	McKee (A G) class B					
Metropolitan Paving Brick* 4% 4% 4% 4% 100 4% Jan 5% Jan National Acme	Medusa Portland Cement	1.1				
National Acme 1	Metropolitan Paving Brick*	43/4	43/4 43/4	100	4½ Jan	5½ Jan
National Refining common1	National Acme	199 <u>0</u> -19	a25 % a26			
Patterson-Sargent 20 20 35 16½ Jan 20 Mar Patterson-Sargent 5 - 20 20 35 16½ Jan 20 Mar Reliance Electric 5 - 17½ 17½ 25 14¾ Jan 17½ May Standard Oil of Ohio new 10 a22 a22 a22½ 565 22½ Apr 23½ Apr Van Dorn Iron Works - - 21½ 22 350 18½ Jan 24½ Feb Weinberger Drug Stores - - 17½ 18¾ 465 14 Mar 18% May Youngstown Sheet & Tube - 130 130 131 130 Apr 130 Apr Cleveland Graphite Bronze - - 449¼ a49½ 192 39% Jan 51 May Glidden Co common - - a49½ a49½ a10½ 32 25¼ Jan 43¼ Apr Glidden Co common - - a49½ a49½ a10½ 32 25¼ Jan 31% Apr Interlake Iron - - a26½ a26 a27 315 21% Jan 10% Mar 10% Mar	National Refining common1					
Reliance Electric 5 17%2 17%2 25 14%4 Jan 17%2 May Richman Bros - 42½ 41¼ 42½ 929 39% Mar 42½ Jan Standard Oll of Ohio new - 10 a22 a22 a22 a22 22½ 565 22½ Apr 23½ Apr Van Dorn Iron Works - - 21½ 22 350 18½ Jan 24½ Feb Weinberger Drug Stores - - 11½ 18% 485 14 Mar 18% May Western Reserve Invest Corp pfd.100 130 130 131 130 Apr 130 Apr Youngstown Sheet & Tube - 449¼ a50½ 192 39% Jan 51 May Unlisted - </td <td></td> <td></td> <td>3 3</td> <td>460</td> <td>2 Jan</td> <td>3 Apr</td>			3 3	460	2 Jan	3 Apr
Reliance Electric 5 17%2 17%2 25 14%4 Jan 17%2 May Richman Bros - 42½ 41¼ 42½ 929 39% Mar 42½ Jan Standard Oll of Ohio new - 10 a22 a22 a22 a22 22½ 565 22½ Apr 23½ Apr Van Dorn Iron Works - - 21½ 22 350 18½ Jan 24½ Feb Weinberger Drug Stores - - 11½ 18% 485 14 Mar 18% May Western Reserve Invest Corp pfd.100 130 130 131 130 Apr 130 Apr Youngstown Sheet & Tube - 449¼ a50½ 192 39% Jan 51 May Unlisted - </td <td>Patterson-Sargent*</td> <td>10/201</td> <td>20 20</td> <td>35</td> <td>16½ Jan</td> <td></td>	Patterson-Sargent*	10/201	20 20	35	16½ Jan	
Richman Bros* 421/2 411/4 421/2 929 39% Mar 421/2 Apr Standard Oll of Ohio new10 a22 a22 a22/2 255 221/2 Apr 231/2 Apr Van Dorn Iron Works* 11/2 22 350 18½ Jan 24½ Feb Weinberger Drug Stores* 11/2 18% 485 14 Mar 18% May Youngstown Sheet & Tube* 11/2 130 131 130 Apr 130 Apr Cleveland Graphite Bronze* 449% a49% a30% a30% a31% 70 44 Jan 50 Mar Glidden Co common* 444 a43 a44/a 320 37% Jan 43% Apr Glidden Co common* a10% a10% a10% a10% a10% a22 10 8% Mar 10% Mar New York Central RR com* * a10% a10% a10% a10% 10 8% Mar 10% Mar New York Central RR com* * a19% a19% 3% 31 19% Jan 21% Apr Ohio Oll common* * a10% a10% a10% a10% 31% 130	Reliance Electric					
Van Dorn Iron Works* 21½ 22 350 18½ Jan 24½ Feb Weinberger Drug Stores* 17½ 18% 465 14 Mar 18% May Western Reserve Invest Corp pfd_100 130 130 131 130 Apr 130 Apr Youngstown Sheet & Tube* - 134 34% 192 39% Jan 51 May Unlisted* - - 449% 244% a49% 70 44 Jan 50 Mar Glidden Co common* a30% a31% 32 25% Jan 31% Apr 31% Apr Interlake Iron* a10% a10% a10% a10% a26 a27 315 21% Jan 27% Apr Ohio Oil common* - - - 319% a19% 50 17 Mar 20% 4pr • - - - - - 10% 4pr 10 31% 4pr 21% Apr Interlake Iron - - - - - 21% Apr 21% Apr Ohio Oil common - - - - - 10% Jan	Richman Bros					
Weinberger Drug Stores	Standard Oil of Ohio new10	a22	a22 a22 1/2	565	22½ Apr	23 1/2 Apr
Western Reserve Invest Corp ptd_100 130 131 130 131 130 Apr Youngstown Sheet & Tube* - a49¼ a50½ 192 39½ Jan 51 May Unlisted* - - a49¼ a49½ 102 39½ Jan 50 Mar Cleveland Graphite Bronze* 1 a49¼ a49½ 70 44 Jan 50 Mar Glidden Co common* a30% a31½ 32 25¼ Jan 31¼ Apr Interlake Iron* a10½ a10½ a10½ 10 8% Mar 10% Mar New York Central RR com* a19% a19½ 50 17 Mar 20¼ Feb enuble Steel* - - a19½ a19½ 50 17 Mar 20¼ Feb	Van Dorn Iron Works*					
Western Reserve Invest Corp ptd_100 130 131 130 131 130 Apr Youngstown Sheet & Tube* - a49¼ a50½ 192 39½ Jan 51 May Unlisted* - - a49¼ a49½ 102 39½ Jan 50 Mar Cleveland Graphite Bronze* 1 a49¼ a49½ 70 44 Jan 50 Mar Glidden Co common* a30% a31½ 32 25¼ Jan 31¼ Apr Interlake Iron* a10½ a10½ a10½ 10 8% Mar 10% Mar New York Central RR com* a19% a19½ 50 17 Mar 20¼ Feb enuble Steel* - - a19½ a19½ 50 17 Mar 20¼ Feb	Weinberger Drug Stores*					
Unlisted * Cleveland Graphite Bronze1 a49% a49% a49% a43% a44% 70 44 Jan 50 Mar Glidden Co common* a30% a31% a30% a31% 32 25% Jan 31% Apr Interlake Iron* a10% a10% a10% a10% 10 8% Mar 10% Mar New York Central RR com* a10% a26% a26 a27 315 21% Jan 27½ Apr Ohio Oil common* a19% a19% 50 17 Mar 20% Har 20% Har a19% a19% 50 17 Mar 20% Har 21% Har 21% Har	Western Reserve Invest Corp pid_100					
Cleveland Graphite Bronze1 a49% a49% a49% a49% 70 44 Jan 50 Mar (veneral Electric common* a44 a43 a44 a30 37% Jan 43% Apr Glidden Co common* a30% a30% a31% 32 25% Jan 31% Apr Interlake Iron* a10% a10% a10% a10% 10 8% Mar 10% Mar New York Central RR com* a16% a26 a27 315 21% Jan 27% Apr Ohio Oil common* a19% a19% a19% 50 17 Mar 20% Har enumber Steel* * * a23 a23% a23% 331 19% Jan 24	Youngstown Sheet & Tube*	1. 1 .	a49 1/4 abu 1/2	192	39 /8 Jan	51 May
Cleveland Graphite Bronze1 a49% a49% a49% a49% 70 44 Jan 50 Mar (veneral Electric common* a44 a43 a44 a30 37% Jan 43% Apr Glidden Co common* a30% a30% a31% 32 25% Jan 31% Apr Interlake Iron* a10% a10% a10% a10% 10 8% Mar 10% Mar New York Central RR com* a16% a26 a27 315 21% Jan 27% Apr Ohio Oil common* a19% a19% a19% 50 17 Mar 20% Har enumber Steel* * * a23 a23% a23% 331 19% Jan 24	all shares and the state of the	an a		191. 1		and set of the
Circereral Electric common* a44 a43 a44 320 37% Jan 43% Apr Glidden Co common* a44 a43 a44 320 37% Jan 43% Apr Interlake Iron* a30% a30% a31% 32 25% Jan 31% Apr Interlake Iron* a10% a10% a10% a10% 10 8% Mar 10% Mar New York Central RR com* a10% a19% a19% a19% 50 17 Mar 20% Feb Ohio Oil common* a19% a19% a19% 331 19% Jan 24 Mar		- 1021			44 74-	50 Mar
Glidden Co common* a30% a30% a31% 32 25¼ Jan 31% Apr Interlake Iron* a10% a10% a10½ 10 8% Mar 10% Mar New York Central RR com* a10% a26 a27 315 21% Jan 21% Apr Ohio Oil common* a19% a19% a19% a19% a19% a19% a19% a19%	Cleveland Graphite Bronze1					
Interlake Iron a10½ a10½ 10 8% Mar 10% Mar New York Central RR com a26% a26 a27 315 21% Jan 27½ Apr Ohio Oil common a19% a19% a19% 50 17 Mar 20½ Feb Republic Steel a23% a23% 331 19% Jan 24 Mar	Clidden Co dommon					
acc % acc % acc acc 315 21% Jan 27% Apr New York Central RR com al9% al9% al9% block block al9% block <		1	and the second	121 111		27 A. 1. 17 M
Ohio Oil common a19% a19% a19% 30 17 Mai 20% red Republic Steel a23% a23% 331 19% Jan 24 Mar	Interlake Iron*					
Ohio Oil common a19% a19% a19% 30 17 Mai 20% red Republic Steel a23% a23% 331 19% Jan 24 Mar	New York Central RR com					
U S Steel common a65% a68% 279 58% Jan 69% May	Obio Oil common	a19%				
	HEPUDIC Steel common					
		Service 1		and the second		1.1.1

Members New Yerk Stock Exchange Detroit Stock Exchange Ford Building Telephone: Randolph 5530 Detroit Stock Exchange	
New York Stock Exchange Detroit Stock Exchange Ford Building Telephone: Randolph 5530	
Ford Building Telephone: Bandolph 5530	•
.Telephone: Randolph 4530	
Detroit Stock Exchange	
Detroit Stock Exchange	
Detroit Stock Exchange	
Friday Week's Sales Last Range for Week	
STOCKS- Sale Price of Prices Shares Range	Since January
Low High Low	High
en Electric1 2 ¹ / ₈ 2 ³ / ₈ 300 2 ¹ / ₄ Ja	
Idwin Rubber 1 117_8 12 650 $10\frac{1}{2}$ Ja iggs Mig * 41\frac{1}{4} 41\frac{1}{2} 545 $37\frac{3}{4}$ Mig	
own, McLaren1 15% 15% 13% 400 15% Ma	y 21/4 1
urroughs Adding Machine* 15 15 220 14 Ja nry Biscuit12½c 4½ 4½ 400 3 Ja	n 15½ M

For footnotes see page 2032.

Friday Last Sale Price Week's Range of Prices Sales for Week Shares January 1 STOCKS-Bange since Low 8% Jan Low High 103/4 11 Par High 455 12 Mar Continental Motors common ___1 -Detroit & Cleveland Nav com Detroit Edison common_____ Detroit-Michigan Stove _____ Detroit Steel Corp common___ 400 2,517 175 712 53/4 Apr 211/4 Jan 53/4 Jan 151/2 Jan 7¾ Jan 23% Apr 7% Mar 17% Mar 213/4 __1 163/4 Ex-Cell-O Corp _____ Federal Motor Truck_ 57 57 12 12³/₄ 100 780 42% Jan 9% Mar 57 May 12¾ May .3 7% Mar 7 Jan 62% Jan 3% Jan 5% Jan 8¾ Mar 7¾ May 70 Apr 4½ Feb 8 Jan Gar Wood Industries com General Finance _____ General Motors _____ 1,720 6,634 1,788 600 4,145 8 7¾ 10 -7 Goebel Brewing _____ Graham-Paige common __1 Hall Lamp 5 Hoskins Mfg common 2½ Hudson Motor Car common 500 1,010 1,404 9½ Jan 12½ Jan 15½ Jan 11½ May 13¾ Mar 29% Apr 13 28¾ 5¹/₈ Feb 1¹/₂ Feb 28 Apr Kingston Products common Kinsel Drug _____ Kresge (SS) _____ 4 ½ 1 ¼ 28 4½ 1¼ 28 200 500 435 3½ Jan 1¼ Jan 26¼ Mar 1 _10 1¼ Jan 32c Jan 2% Jan 9 Apr 2¾ Feb 13% Jan 1% Feb 55c Mar 3% Feb 9% Feb 3% Jan 18½ May Masco Screw Prod common.... McClanahan Oil common..... Michigan Die Casting common. Michigan Steel Tube..... Mid-West Abrasive Murray Corp common..... 500 18,650 600 350 1,100 709 48c 31/4 _1 ____1 ___2¹/₂ ___50c ___10 31% Feb 5% Jan 2914 Feb 13 Jan 2% Jan 3% Mar 7¼ Feb 31¾ Mar 15½ Apr 3½ Feb Park Chemical Co common_ Packard Motor Car_____ Parke, Davis _____ Parker Wolverine common___ Peninsular Metal Products__ 1,615 3,983 313 300 550 .1 6% . 15 1 5 Jan 13¼ Jan 9¼ Mar 5% Jan 3¾ Jan 12½ Feb 7 Jan 3 Apr 5 12³/4 9 1,750 520 1,230 1,200 River Raisin Paper____ Scotten-Dillon common _ 10 Sheller Mfg _____ Simplicity Pattern ____ __1 ----Timken-Detroit Axle. Tivoli Brewing comm 40 Apr 5 Feb -10 ---39 39 4½ 4½ 125 2,130 37 Mar 3½ Jan 5³/₄ Mar 6¹/₄ Jan 5⁷/₈ Jan 9³/₄ Apr 4³/₄ Jan 13 Feb 5 Mar Udylite common ______ Union Investment common_____ United Shirt Dist common_____ United Specialties U S Radiator common_____ Universal Cooler class A_____ Class B _____ 71% Jan 6% Mar 7 Apr 13¼ May 7¼ Apr 15¾ May 6½ Feb 6³/4 ---7 15³/4 1,825 400 100 150 1,610 775 300 .1

Los Angeles Stock Exchange

13/4

 $\begin{array}{cccc} 10 & 10 \\ 1 & \frac{13}{4} & 2 \\ 5 & \frac{1}{8} & 5 & \frac{1}{4} \end{array}$

100 525 815

9¼ Feb 1¾ Jan 4¾ Mar

10 Mar 2¼ Mar 5% Jan

Walker & Co class B_____ Warner Aircraft common_ Wayne Screw Products___

STOCKS-	Friday Last Sale Prio	R	ek's ange Prices	Sales for Week Shares	Ran	ge Sinc	e Januar;	y 1
Par		Low	High		Lo		Hig	
		37/8	4	2,125		Mar	5%	
Bandini Petroleum Co1 Barker Bros Corp common*		283/4	30	740	173/4	Jan		May
Barnhart-Morrow Consolidated1	400	300	40c	5,200	25c	Apr	40c 1	
Barhan & Gay Furniture Co	400	23/8	23/8	200	1%	Mar	21/2 1	
Berkey & Gay Furniture Co1 Blue Diamond Corporation2	41/4	4	41/4	700	3	Jan	41/2	
Bolsa Chica Oil Corp1	2.80	2.70	2.85	2,920		Jan	2.80	Apr
Broadway Dent Store Inc. com	· · · · · ·	251/2	26 1/8	1,025	21	Jan	26 1/8 I	May
Byron Jackson Co*			- 26	145	24 3/4	Feb		Apr
California Packing Corp common*	10 A.	a33 1/8	a33 1/8	10	28 %	Jan	33%	Apr
그는 사람이 가지 않는 것 같아요. 정말에 가지 않는 것이 있는 것이 없는 것이 없다.		A 14					00	Tak
Central Investment Corp100	استيار ا	85	86	141	77			Feb
Cessna Aircraft Co1	177		a4¼ a115	50 594	94	Apr Jan	5 % 97 %	Anr
Chrysler Corporation5				10	173/4	Anr	28	Apr
Colo Fuel & Iron Corp*	· · · · · · · ·	a273/4		1,195	183/4	Anr	25 1/2	
Consolidated Steel Corp		211/2	22 72	305	263/4			Apr
Preferred	14 3/4		1434	1,754		Jan	14 3/4 1	
Creameries of America1	11/4	** /0	/4	-,				
Douglas Aircraft Co, Inc		76%	. 76%	350	71	Jan	76%	
Electrical Products Corp4		141/4	143/4	372	12%	Mar	15%	Feb
Emsco Derrick & Equip Co5		111/8	111/2	290	101/2	Jan	111/2	
Exeter Oil Co Ltd A1		32c	32c	100	30c	Jan	40c	Feb
Excell on oo bla hereele	6 Y 7 Y			84				
Farmers & Merchants Nat'l Bank_100	- In	530	530	12	510	Feb		Apr .
Farnsworth Television & Radio1	151/4	14 3/4	15 3/8	1,025	13	Jan	16 1/2	
Fitzsimmons Stores class A1	7	63/4	7	1,507	61/2	Jan	. 8	Feb
				1.000	001/	Tom	693/4 1	Mon
General Motors Corp common10		693/4	693/4	1,550 790	62 1/2 16 1/2	Jan	20 3/8	
Gladding, McBean & Co*	20 3/8	19	20 3/8	423	51%		573/8	
Goodyear Tire & Rubber Co com*		57	57	423	51 78	Apr	0178	wiar
the state of the second sec	he h i	57 1/2	57%	225	533/4	Jan	60 ½	Feb
Hancock Oil Co "A" common*		750		300	75c	Anr	95c	Mar
Holly Development Co1	28	28		1,315	151/2	Jan	291/4	
Hudson Motor Car Co		191/4	203/4	935	161/	Mar	20 3/4 1	May
Hunt Bros Packing Co common10		45/8	43/4	250		Jan	51/4	
Hupp Motor Car Corp1		-1 /0	~ /*					
Jade Oil Co100		13c	13c	2,000	11c	Feb	19c	Feb
Jade On Co	S							-
Lane-Wells Company1	15%	15 1/4		769	131/2	Jan	161/2	
Lincoln Petroleum Co10c	·	50c		500	45c			Jan
Lockheed Aircraft Corp	23 1/2	21 1/2		981		Jan	231/2	
Los Angeles Investment Co10	18	18	18%	1,366	17%	Feb	18%	may
					67 1/2 C	Ech	75c	Feb
Mascot Oil Company1		700		300		Jan	2.00	
Menasco Mfg Co1	1.60	1.55	1.60	7,800	1.40	Jan	2.00	Mai
· · · · · · · · · · · · · · · · · · ·		100	· 20c	14,000	8c	Jan	23c	Apr
Nordon Corporation Ltd1	20c	17c		1,280	6 %		91/4	
Northrop Aircraft Inc1	71/4		178	1,200				e
a thut I Patralaum dam 1	270	260	270	966	20c	Jan	29c	Feb
Occidental Petroleum Corp1		350		15.000	29c	Apr	40c	Jan
Oceanic Oil Col		000						
Pacific Finance Corp common10	f a l'étai	a14 %	a14 1/8	25	1 an		and the	
Pacific Gas & Elec common25	383/8		38 3/8	1.226		Jan	38%	
6% 1st preferred25		41%	41 %	170		Jan	41%	
Pacific Lighting Corp common	· · · · ·	511/4	52	1,092		Jan	521/2	Apr
Pacific Public Serv 1st pfd*		24 1/2		100		Mar	241/2	
Pacific Western Oil Corp10		20	20	300	20	Feb .	20	Feb
	1 i i i i i i i i i i i i i i i i i i i			1 000			03/	Ton
Republic Petroleum Co common1	7	63/4		1,200		Jan Mar	420	Jan
Rice Ranch Oil Co	420	40c		663				Mar
Richfield Oil Corn common	12 /4	12 1/8		1,289	10 %	Jan		
Ryan Aeronautical Co1	7	6%	7	725	0 %	May	9 /8	Jan
		- 001/	- 007/	180	921/	Anr	2314	Apr
Safeway Stores Inc (new)*	a223/s		8227/8	131		Apr Jan		Feb
Shell Union Oil Corp10			a28 1/2		20 %		14c	Apr
Sierra Trading Corp2	5 140				90	Jan	100	Apr
Signal Petroleum Co Calif1	17	90 16 ³ /				Mar		Mar
Sinclair Oil Corp	11	10%	• 1/	1,100	10 /		/ -	
								-

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 4

				de la Maria		RANGE FOR W
	STOCKS	Friday Last Sale Pric	e of Prices			nce January 1
M	Par Solar Aircraft Company1 Southern Calif Edison Co Ltd25 Orig preferred25		Low High 12% 12% 30¼ 30½ 44 44 31¼ 31½	1,289	Low 11 Jan 26% Jan 43 Jan 30½ Jan	High 145% Jan 30½ May 45 Feb 32¼ Jan
14.3	Orig preferred 23 6% preferred class B	3174 3034 441/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	182 885 1,840 161	30 Mar 39 1/8 Jan 39 Jan 6 1/4 Jan	31¼ Jan 46% Apr 44½ May 7¼ Jan
4	Taylor Milling Corp	16¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	609	15 Ton	16¼ Apr 11% Jan
р 1	Union Oil of California25 Universal Consolidated Oil Co10 Western Air Lines Inc1	. 243%	24 1/8 24 3/8 21 21 20 20	2,292 500 158	20 ½ Jan 15¾ Jan 16¼ Jan	25½ Mar 28 Mar 20 Apr
	Mining Stocks Alaska Juneau Gold Mining Co10 Black Mammoth Cons Mng Co10 Calumet Gold Mines Company10 Cardinal Gold Mng Co1 Cons Chollar G & S Mng Co1 mperial Development Co Ltd25c	 2c 3c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	80 3,000 16,000 1,000 1,100 44,000	61/4 Jan 7c Jan 21/2c Jan 21/2c Jan 1.00 Jan 2c May	7% Feb 10c Feb 3½c Mar 8c Feb 1.25 Apr 5c Feb
	Unlisted Stocks— Amer Rad & Stan San Corp American Smeit & Refin Co merican Tel & Tel Co Inaccnda Copper Mining Co5 Armour & Co (III)5 A S F Ry Co100 Itantic Refining Company3 viation Corporation3	61/	33 1/2 33 1/2 a7 5/8 a7 5/8 96 1/4 96 1/4 a33 1/8 a33 7/8	425 95 582 10 761 50 240 155 1,390	12 Jan 42½ Jan 161 Feb 29¼ Jan 6½ Jan 77¼ Jan 34% Apr 5% Jan	34¼ Mar 8% Jan 98 Apr 35¼ Feb
BBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBB	addwin Locomotive Works vtc13 sarnsdall Oil Co5 endix Aviation Corp5 ethlehem Steel Corp5 orden Company15 orden Company15	a43½	a 29 ¹ / ₂ a 29 ⁵ / ₈ a 23 ¹ / ₂ a 24 ¹ / ₄ a 52 a 52 ⁷ / ₈ 80 80 ¹ / ₄ 18 ³ / ₈ 18 ³ / ₈ a 36 ⁵ / ₈ a 37 ¹ / ₄ a 41 ¹ / ₂ a 43 ¹ / ₈	45 95 135 574 122 165 120	26 ¹ / ₂ Jan 17 ¹ / ₂ Jan 68 ¹ / ₄ Jan 17 ³ / ₄ Jan 34 ³ / ₈ Jan 39 ³ / ₈ Apr	30¼ Mar 24% Feb 80¼ May 20 Feb 35¾ Mar 40¾ Feb
0000000	anadian Pacific Railway Co25 ; aterpillar Tractor Co fites Service Company10 olumbia Gas & Electric Corp* ommercial Solvents Corp* ommonwealth Edison Co25 ommonwealth & Southern Corp*	59 5½	13% 14% 59 59 a20 a21	650 610 107 1,150 75 200 2,250	10% Jan 48½ Jan 20% Feb 4¼ Jan 16¾ Jan 29½ Mar 18 Feb	20½ Feb 5½ Apr
	ons Vultee Aircraft Corp1 continental Motors Corp1 frown Zellerbach Corp5 urtiss-Wright Corp1 Class A1	534	$\begin{array}{cccccccc} a20\frac{1}{2}&a22\frac{1}{2}\\ 10\frac{1}{2}&11\\ a22\frac{1}{2}&a22\frac{1}{2}\\ 5\frac{3}{4}&5\frac{7}{8}\\ a19\frac{3}{8}&a19\frac{5}{8} \end{array}$	234 970 96 350 103	18 Jan 9 Jan 21 Mar 5 ³ / ₄ Jan 19 ¹ / ₄ Jan	22% Feb 12¼ Mar 22¼ Feb 6½ Jan 20% Jan
	Clectric Bond & Share Co5 Clectric Power & Light Corp*		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	301 250	9% Jan 4½ Jan	13½ Apr 6% May
00000	Jeneral Electric Co Jeneral Foods Corp Joodrich (B F) Co Fraham-Paige Motors Corp1 Jreat Northern Ry Co ptd1	435% 	435% 437% a413% a423% 601% 601% 71% 71% 71% a531% a55%	887 153 150 590 199	38 1/8 Jan 40 5/8 Mar 54 1/2 Jan 53/4 Jan 50 1/4 Jan	42½ Apr 60¼ May 8 Jan
	nt'l Nickel Co of Canada* nt'l Tel & Tel Corp*		a32¾ a33¼ 29 29¾	240 508	30 Jan 18% Jan	34% Mar 29% Apr
B	Cennecott Copper Corp	38 1/8	38 1/8 38 1/8	155	35% Mar	an a
	ubby. McNeill & Libby7 oew's Inc		8 ⁵ /8 8 ⁵ /8 a78 ¹ /8 a78 ³ /8	195 85	7% Jan 78 Apr	9½ Apr 78 Apr
4	AcKesson & Robbins, Inc18 Iontgomery Ward & Co, Inc* Mountain City Copper Co5c	2c	a243/4 a247/8 613/8 613/8 2c 2c	100 278 100	48½ Jan 1%c Jan	2¼c Mar
	Vew York Central RE• Forth American Aviation, Inc1 North American Co10	263/4 10 24 1/8	$\begin{array}{cccc} 26\frac{1}{2} & 27\frac{1}{8} \\ 10 & 10 \\ 24\frac{1}{8} & 24\frac{1}{8} \end{array},$	1,050 160 399	22 Jan 9% Jan 19% Jan	27¼ Apr 11¾ Mar 24½ Apr 20% Feb
P	Dhio Oil Co•		193/8 193/8	256		A State of the second sec
FPPFF	vackard Motor Car Co aramount Pictures, Inc1 ennsylvania Raliroad Co50 belps Dodge Corp25 Pullman Inc ure Oil Co		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,680 270 758 185 195 753	5 ³ % Jan 28 ¹ ⁄4 Mar 33 ³ % Jan 26 Mar 48 ¹ ⁄4 Mar 17 ¹ ⁄2 Jan	28 ¹ / ₄ Feb 51 ³ / ₄ Feb
R	epublic Steel Corp	12 23¾			a standard a	Martin Frank Martin
	adio Corp of America	a 2914	106% a107% -16% 17 a45% a45% a34 a34% a37% a38% a62% a64% 27% 29% a32% a33	79 545 30 105 213 196 1,231 45	1011/4 Jan 133/4 Jan 341/6 Jan 295/8 Jan 351/4 Jan 571/2 Jan 183/8 Jan 311/4 Mar	106¼ Jan 17½ Apr 44¼ Apr 33½ Apr 38 Feb 62 Apr 29¼ May 24 Feb
7171	exas Company	 1934	a543% a5434 a4134 a441% 195% 1934	148 216 580	49½ Jan 39¾ Mar 17% Jan	
t	Inion Carbide & Carbon Corp• nion Pacific Railroad Company100 Inited Air Lines Inc10 Inited Aircraft Corp5 S Rubber Company10 S Steel Corporation•	(18. <u>1</u>)	91% 921/4	317 105 110 190 120	84¼ Apr 117½ Jan 33% Feb 28 Apr	92¼ Apr 117½ Jan
	Varner Bros Pictures Inc	237/8 a	a13% a14½ a46¼ a47 133% a135½ 21 23% a45% a46%	140	13% Apr 44½ Jan 123 Feb 17½ Jan 41 Jan	15½ Feb 48 Mar 123 Feb

Philadelphia Stock Exchange

1	STOCKS	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares		nge Sind	e January Hig	1.1
No.	American Stores American Tel & Tel100 Autocar Company common5c	223/8	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1,436	17½ 157½	Jan Jan Jan		Mar May
14 C 4 1	Baldwin Locomotive Works v t c13 Bankers Securities Corp preferred50	29¼ 70	29¼ 29¾ 70 70	425 10		Jan Jan	30 % 1 70 % 1	

		Last	Ra	inge	for Week		1.1	·		
	STOCKS-	Sale Price	of I	rices	Shares	Ran	ige Since	January	y 1	
	Par	AN COMPANY	Low	High	al and a second	L	010	Hig	h	
	Budd (E G) Mfg Co common*	1234	111/2	123/4	2,242	10%	Jan	123/4 I	Mav	
	Budd Wheel Co	15%	15%	16%			Jan	16% I		
	Chrysler Corp5	Catal and a		See. B. S.	and the second	1. N. 1.	Art of the	1		
	Chrysler Corp5	112 7/8		113 %			Jan			
	Curtis Pub Co common	123/4		123/4			Jan	12 % B		
	Prior preferred	641/4		64 1/2			Jan	641/2 D		
	Delaware Power & Light13 1/2	705/	21	21%		16	Jan	221/2		
	General Motors10	49%		50 1/a	449		Mar -		Feb	
	Gimbel Brothers	701/8	28	701/4	2,675	62	Jan	70¼ N		
	Childer Diviners		20	28	50	2178	Jan	28 M	May	
	Lehigh Coal & Navigation	13%	13%	14%	3.034	121/8	Jan	15 1/8	Feb	
	Lehigh Valley RR50	13	111/8	13	1.384	6%	Jan	13 M		
	National Power & Light	1 91/2	91/4		545		Jan	10	Apr	
	Pennroad Corp	63/4	61/4	6%	5,431	- 51/4	Jan	-7%		
	Pennsylvania RR50	38%	37 1/8	39 1/8	4,210	323/8		39%		
	Pennsylvania Salt Mfg10	38 1/2	38 1/8	38 1/2	175		Mar		Jan	
	Philadelphia Electric Co common	25 1/2	24 %	261/4	1,585	21	Jan	26¼ N		
	\$1 preference common•	273/4	273/8	28	926	24 %		28%		
	4.4% preferred100	da		119%	28	117	Jan	119% .		
	Phila Élec Pow 8% pfd25	221	31 1/8	31 %	454	30 1/2		32 1/8 M		
	Philco Corp3	36 1/8	35%	37	335	32 1/4			May	
	Reading Co common50	48%	263/8	28 1/8	24	19%		29% A		
3	1st preferred50 2nd preferred50	48%	40 %	48%	308 544	42 3/8		48% N 44% N		
	Reo Motors1			27 1/8	10	153/4		27 1/8 M		
	100 M01013	State State State	20 /8	4178	10	1074	Jan	4178 1	aay	
£.,	Salt Dome Oil Corp1	91/4	91/4	91/4	200	8%	Apr	10%	Jan	
	Scott Paper common*	184 <u>12</u> 1367	47%	48 1/8	142	423/8		48 1/8 N		
	Sun Oil	Section 2 and	61 %	621/8	29	573/8	Jan	62% A		
	Tonopah Mining1	No. 22 The Co	13/8	1 3/8	300	1	Jan	11/2 M	Mar	
	Transit Invest Corp common25	A The first	16		22	3/8	Apr	1 1	Jan	
	Preferred25	and the second of the	21/8	23/8	3,343		Jan	23/4 1		
	United Corp common*	1 1 1/8	1 1 1 /8	13/4	486		Jan	21/8 /		
1	\$3 preferred Vnited Gas Improvement13½ Westmoreland Inc10	43%	42%	43%	131	383/8		44 % N		
	United Gas Improvement131/2	16%		171/2	1,736	13%		17% N		
		the start of sector		19%	17	191/4		20 1/8 N		
	Westmoreland Coal20	, i i - 1 - 1 - 1 - 1 - 1	33%8	341/4	35	30 1/2	Jan	341/4]	reb	

Friday

Week's

Sales

Pittsburgh Stock Exchange

	STOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Pones Sin	e January 1
	Par	DATE I TICO		1.	- 10 million - 10	state and a state of the state of
		的计学的现在	Low High		Low	High
	Allegheny Ludlum Steel*	وليرا والفصف الدوار	321/4 325/8		28½ Jan	34% Mar
	Blaw-Knox Co	ر المناطقة (1993)	15 15 1/8		13 Jan	15% May
	Byers (A M.) common*	3	17% 181/2		15½ Feb	20 Feb
	Clark (D L) Candy*	10	10 10	335	9¼ Feb	10½ Mar
	Columbia Gas & Electric common*		51/8 55/8	598	4½ Jan	5% Apr
	Continental Commercial Corp1		13/4 13/4	200	1¼ Mar	2½ Jan
	Duquesne Brewing5		21% 21%	143	18¼ Jan	22 Apr
2	Fort Pitt Brewing1	53/4	53/4 53/4	200	51/4 Apr	63/4 Feb
	Harbison Walker Refractories*		21 1/8 22 1/2	134	18% Jan	221/2 Mar
	Horne (Joseph) common*	20.44 M	22 22	20	22 Apr	22 Apr
	Lone Star Gas10	121/8	12 123/8	1,257	10¾ Jan	12½ Feb
	Mountain Fuel Supply10	12	1134 12	1.260	9% Feb	12 May
	National Fireproofing Corp	i i and i i i i i i i i i i i i i i i i i i i	2 21/8	360	1% Jan	23% Apr
	Pittsburgh Brewing common*		3 3	455	21/4 Jan	4 Jan
	Preferred *	60	60 60	107	58 Jan	62¼ Mar
	Pittsburgh Plate Glass25		1323/4 1323/4	5	1183/4 Jan	1323/4 Apr
	Pittsburgh Screw & Bolt Corp*	7%	71/2 75/8	164	6½ Jan	91/8 Feb
	Renner Co1		11/8 11/8	700	90c Jan	1% Jan
	Reymer & Bros* San Toy Mining1		9 9	100	9 Feb	9 Feb
	San Toy Mining1	3	5c 5c	500	5c Jan	8c Mar
	United States Glass common vtc1		21/2 21/2	100	1½ Jan	21/2 Apr
	Vanadium Alloys Steel*		37 37	125	34 Jan	38 Apr
	Westinghouse Air Brake*	1012	301/2 311/8	57	27% Mar	31½ Feb
ĺ.	Westinghouse Elec & Mfg50		133 135 135 3/8	166	116¼ Jan	1371/8 Apr
	방지 않는 것 같은 바람이 있는 것 같은 것 같은 것	1 Arman	in all Parts		언니님 같이는	for the state of the state

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 book Exch. Chicago Board of Trade York Curb Exchange Associate

Phone CEntral 7600 + Bell Teletype SL 593

St. Louis Stock Exchange

STOCKS-	Last Sale Price		rices	for Week Shares	Rai	nge Sin	ce Janua	ry 1	
Par		Low	High		Lo	w	Hi	gh	
American Inv common1 Brown Shoe common* Burkart Mfg common1 Century Electric Co10 Coca-Cola Bottling common1	48½ 	48 32½ 9		616 85 50 200 275	73/4 45 30 8 24	Jan Jan Mar Feb Jan	49 34 10	May Feb Jan Mar Mar	
Dr Pepper common* Emerson Electric preferred100 Falstaff Brewing common1 Griesedieck-Western Brew com	- - 	26 113 16 ³ / ₄ 34 ¹ / ₂		630 10 75 145	23 ¼ 112 ¾ 16 34	Jan Mar Apr Mar	26 113 17½ 38¼	Apr May Jan Mar	4
Hussmann-Ligonier common* Huttig S & D common5 Preferred100 Hydraulic Pressed Brick com100 International Shoe common* Key Co common* Knapp Monarch common* Laclede Christy5 Laclede Gas Light common0 Kaclede Steel common20 Missouri Portland Cement com* National Candy common*	1051/2 	18¼ 105½ 1% 24	$16\frac{1}{2}$ $18\frac{1}{4}$ $105\frac{1}{2}$ $1\frac{7}{6}$ 24 $40\frac{3}{4}$ $8\frac{1}{2}$ $14\frac{1}{2}$ 14 5 $20\frac{5}{8}$ $21\frac{1}{4}$	200 90 1,480 740	$ \begin{array}{r} 14^{3}\!$	Jan Apr Feb Jan Feb Feb Jan Jan Jan Apr	$20 \\ 106 \\ 2\frac{1}{2} \\ 27\frac{1}{2} \\ 41\frac{1}{2} \\ 11 \\ 14\frac{1}{2} \\ 14$	May	
Rice-Stix Dry Goods common	 13 18 39 ¹ /8	$21\frac{1}{2}$ $4\frac{3}{4}$ $10\frac{1}{2}$ 15 13 18 39	$21\frac{1}{2}$ 5 10 ¹ /2 15 13 ¹ /2 18 39 ¹ /2	75 170 10 122 475 215 190	$ 19 \\ 4 \\ 9 \\ 11\frac{1}{2} \\ 11\frac{1}{2} \\ 13 \\ 35 $	Jan Jan Jan Jan Jan Jan Jan	12 15 13½	Mar Apr Apr	

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THE COMMERCIAL & FINANCIAL CHRONICLE

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CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING MAY 4

Toronto	Stac	k Frei	anga	RA	NGE FOR WEEK	ENDING MAY 4	Friday Last		Sales for Week		
r i i i i i i i i i i i i i i i i i i i	anadian riday	Funds Week's	Sales			Par Davies Petroleum	Sale Price	Low High 13c 14½c		Range Since Low 12½c Jan	January 1 High 17c Mar 1.85 Apr
STOCKS-Sal	1	of Prices Low High	for Week Shares	Range Since Low 2½ Feb	January 1 High 3 ³ / ₈ Feb	Denison Gold Mines1 Distillers Seagrams connmon1 Dome Mines Ltd	1.80 80 60 26%	$\begin{array}{cccc} 1.70 & 1.85 \\ 7c & 8c \\ 58\frac{1}{4} & 60 \\ 26\frac{3}{4} & 27\frac{1}{2} \end{array}$	8,900 17,500 930 690	1.15 Jan 3½c Jan 42¾ Feb 25½ Jan	13c Mar 60 Apr 28 ³ / ₄ c Mar
7% preferred100	2 ⁷ / ₈ 49 ¹ / ₂ 153 9 ¹ / ₂ c	27/8 3 47 50 150 153 8c 11c	16,600	43½ Mar 140 Jan 7½c Jan	51% Jan 159 Jan 14½c Apr	Dominion Bank10 Dominion Dairies common* Dominion Foundries & Steel com*	19 25 5/8	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	355 25 900	18 Feb 10 Feb 24 % Feb	19¼ Jan 12 Apr 27 Mar
Aldermac Copper	2.02 14c 15 ¹ ⁄ ₂	$\begin{array}{cccc} 1.65 & 2.10 \\ 13c & 15c \\ 15\frac{1}{2} & 15\frac{1}{2} \\ 99 & 99\frac{1}{2} \end{array}$	29,075 34,600 5 20	1.25 Mar 12c Feb 14¾ Jan 97 Feb	2.15 Apr 20c Jan 185% Jan 100 Mar	Dominion Steel class B25 Dominion Stores Dominion Tar & Chemical common	75% 16¼ 15	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	2,840 580 940 3,235	7 Mar 14 Jan 13 Jan 7½ Jan	8½ Jan 16½ Feb 15¾ Feb 10 Apr
Aluminum Co. of Canada 5% pfd100	116 105	113 116 104 105	265 165	95 Jan 100½ Jan 73c Jan	116 May 105 May 1.13 Mar	Dominion Woollens common• Donalda Mines1 Duquesne Mining Co1	9 ³ ⁄4 1.40 1.30	1.30 1.56 1.10 1.99	72,800 175,307	98c Jan 22c Jan	2.50 Mar 2.40 Apr
Anglo Canadian Oil Anglo Huronian Aquarius Porcupine Gold1 Area Gold Mines Ltd1	90c	85c 89c 8.80 9.00 84c 92c 7 ¹ / ₂ c 19 ¹ / ₂ c	9,000 600 58,700 4,500	7.60 Jan 75c Jan 16c Apr	9.55 Mar 94c Apr 25c Feb	Fast Crest On• East Malartic Mines1 East Sullivan Mines1 Eastern Steel•	15c 2.85 5.10 15 ¹ / ₂	14 ¹ / ₂ c 17c 2.70 2.90 4.50 6.75 15 15 ¹ / ₂	73,600 21,545 489,665 60	11c Jan 2.26 Jan 38c Mar 14 Apr	21c Apr 3.00 Feb 6.75 May 15½ Feb
Armistice Gold1	26c 40c 12c	21c 29c 40c 45½c 12c 14c	97,575 23,200 6,600	10c Jan 27c Mar 6c Jan	29c May 45½c Apr 21c Mar	Elder Gold Mines1 Eldona Gold* English Electric A*	1.02 1.42 25	$\begin{array}{rrrr} 1.00 & 1.15 \\ 1.15 & 1.68 \\ 24 \frac{1}{4} & 25 \end{array}$	138,150 739,208 25	53c Apr 16c Jan 23 Jan	1.20 Apr 2.23 Apr 28 Jan
Atlas Yellowknife Mines1	24 ½ c 80 c 48 c	24c 28c 75c 84c 45c 53c 1.20 1.90	166,555 17,700 164,150 686,600	16c Jan 49c Apr 35c Mar 74c Jan	29c Apr 87c Apr 80c Apr 1.90 Apr	Equitable Life25 Falconbridge Nickel Mines Fanny Farmer Candy Shops1	8 ³ /4 5.75 38 ¹ /4	8 ³ ⁄ ₄ 9 ¹ ⁄ ₂ 4.80 5.75 38 ¹ ⁄ ₄ 39	31 8,520 545	8 Jan 4.30 Jan 37 Jan	9½ May 5.75 May 39¼ Feb
Aumaque Gold Mines1 Aunor Gold Mines1	4.25 40c	3.85 4.25 35c 43 ¹ /4c	8,855 147,450 29,233	3.60 Jan 13c Jan 10½c Jan	4.25 Jan 52½c Apr 22½c Apr	Federal Grain common* Preferred100 Federal Kirkland Mining1	66 11c	3 ³ / ₄ 3 ⁷ / ₈ 66 66 10c 13c	900 5 31,800	3 ¹ ⁄ ₄ Jan 65 Apr 5 ¹ ⁄ ₄ c Jan	4¼ Jan 75 Jan 15c Apr
Bankfield Consolidated Mines1 Bank of Montreal10 Bank of Nova Scotia10		$ \begin{array}{r} 16c 17 \frac{1}{4}c \\ 16 \frac{3}{4} & 17 \\ 28 & 28 \\ \end{array} $	465 60	1534 Apr 26½ Mar 27½ Mar	18 Mar 30 Jan 30½ Jan	Fleury-Bissell common* Ford Co of Canada class A* Foundation Co*	27 24	$\begin{array}{cccc} 1.00 & 1.00 \\ 26^{3}\!$	200 1,930 10 34,900	1.00 May 24 ³ / ₄ Jan 21 Feb 59c Jan	1.50 Jan 27 Feb 24 Mar 77c Feb
Bank of Toronto10 Base Metals Mining Bear Exploration & Radium1 Beattle Gold Mines Ltd1	15c 1 1.70	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20 60,440 15,485 52,695	12½c Feb 1.52 Mar 1.55 Mar	24½ c Mar 2.35 Feb 1.87 Apr	Francoeur Gold Mines* Frobisher Exploration* Gatineau Power common*	62c 6.40	$\begin{array}{ccc} 60c & 64c \\ 6.30 & 6.60 \\ 10\frac{1}{2} & 11\frac{5}{8} \\ 0.0017 \end{array}$	6,950 197	6.20 Apr 10 ¹ / ₄ Apr 97 May	9.25 Feb 12 Apr 100 Apr
Beatty Brothers Class A*	112	$ \begin{array}{cccc} 39 & 39 \\ 28 & 30 \\ 112 112 \frac{1}{2} \end{array} $	140 390 199	29½ Feb 22½ Feb 111½ Mar	40 Apr 30 Apr 112½ Apr	5% preferred100 5½% preferred100 General Steel Wares common* Preferred100		97 98 ¹ / ₂ 102 102 16 16 ¹ / ₄ 105 105	70 30 250 15	102 May 15 Mar 101 ³ / ₄ Feb	105 Feb 17 Jan 105 Mar
Bell Telephone of Canada100 Belleterre Gold Mining1 Berens River Mines1		$\begin{array}{cccc} 164\frac{1}{2} & 166\\ 10\frac{1}{2} & 11\\ 1.00 & 1.10 \end{array}$	272 1,300 2,514	161 Jan 9.50 Feb 90c Jan	166 May 11½ Apr 1.30 Feb	Giant Yellowknife Gold Mines1 Gillies Lake-Porcupine Gold1 Glenora Gold1	6.90 19c	6.90 7.50 15½c 20c 16c 22c	12,865 75,800 87,060	6.50 Mar 9c Jan 3¾c Jan	11% Jan 28c Mar 24c Apr
Bidgood Kirkland Gold Biltmore Hats Bobjo Mines Ltd1	44c 22c 40c	40c 55c 10 ³ ⁄ ₄ 10 ³ ⁄ ₄ 21c 25c 38c 41c	475,280 75 25,450 72,217	34c Mar 10 Mar 12c Jan 15½c Jan	55c May 12 Jan 32c Mar 45c Apr	God's Lake Mines Ltd Goldale Mine Gold Eagle Mines Golden Gate Mining	9c	57c 62c 23c 27c 9c 10c 17 ¹ / ₂ c 20c	45,400 34,200 18,600 135,800	27c Jan 21¼c Jan 4c Jan 9c Jan	85c Mar 28c Jan 14c Mar 22c Apr
Bonetal Gold Mines1 Bralorne Mines, LtdBrazilian Traction Light & Pwr com	17 24 ½ 24 ½	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1,390 4,144 1,076	14½ Jan 22¼ Feb 23¾ Jan	18 Feb 26 Feb 25½ Mar	Goldhawk Porcupine Golden Manitou Mines Goodrish Mining Co Goodyear Tire & Rubber common	81c 1.00 7½c	81c 87c 95c 1.12 6c 8c 97c 1.00	26,300 16,500 63,750 65	80c Apr 83c Jan 3c Jan 90c Apr	94c Apr 1.12 Apr 8c Apr 1.00 May
British American Oll. British Columbia Packers. British Columbia Power class A Class B	21/2	$\begin{array}{cccc} 25 & 26 \\ 22 & 22 \\ 2^{1}\!\!/_{2} & 2^{1}\!\!/_{2} \end{array}$	100 10 50 14,700	25 Apr 20½ Apr 2¾ Feb 45c Mar	26 ³ / ₄ Mar 23 ¹ / ₂ Mar 2 ³ / ₄ Feb 73 ¹ / ₂ c Jan	Preferred50 Graham Bousquet1	54 72	54 54 ½ 11c 13c 20c 23c	26 4,600 8,500	53¼ Mar 4½c Jan 11c Jan	57 Mar 16½c Apr 23c May
British Dominion Oil Broulan Porcupine Mines, Ltd Buffalo Ankerite Gold Mines Buffalo Canadian Gold Mines	50c 72c 5.50 53c	45c 50c 69c 73c 5.35 5.65 50c 65c	26,375 1,350 334,975	69c Jan 5.10 Apr 8½c Jan	78c Feb 6.50 Jan 65c May	Grandoro Gold Mines Great Lakes Paper vtc common Vtc preferred Grull Wihksne	4 ¹ / ₂ 26	$\begin{array}{cccc} 4\frac{1}{2} & 5\\ 25\frac{1}{2} & 26\\ 22c & 22c \end{array}$	60 536 900	4 Apr 23 Apr 11c Jan	6½ Jan 30 Feb 22c May
Building Products Bunker Hill Extension Burlington Steel*	20% 7c 12	$\begin{array}{cccc} 20 \frac{1}{2} & 21 \\ 6 \frac{1}{2}c & 7 \frac{1}{2}c \\ 12 & 12 \\ 12 \frac{1}{2} & 13 \frac{1}{2} \end{array}$	330 5,000 150 55	18¼ Jan 3¼c Jan 10½ Jan 10½ Jan	21 Mar 10c Apr 12 Mar 15½ Jan	Gunnar Gold Mines Ltd Gypsum Lime & Alabastine Halcrow Swayze Mines	91/2	45c 51c 9½ 10 15c 20½c	18,500 500 139,500	22¼ c Jan 8% Jan 5c Jan	54c Apr 11½ Feb 24c Apr
Caldwell Linen Mills 2nd pfd*	13 1.75	12 13 13 1.72 1.78 23c 25c	40 6,665 1,900	1134 Jan 1.70 Jan 21c Jan	13 Apr 2.15 Feb 30c Feb	Hallrow Swayze Mines Halliwell Gold Mines Hallnor Mines Hamilton Bridge Co	1 3.50	$\begin{array}{c} 9\frac{1}{2}c \ 12\frac{1}{2}c \\ 3.35 \ 3.55 \\ 6\frac{3}{4} \ 7\frac{1}{4} \end{array}$	240,900 1,535	3c Jan 3.10 Jan 6¼ Feb	15c Apr 3.85 Feb 7% Apr
Canada Bread class A100	 71	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	50 25 90	111.¼ Apr 63 Jan 9¼ Apr	112 Apr 71 May 10% Jan	Harding Carpets Hard Rock Gold Mines Harker Gold Mines Harricana Gold Mines	130	6 ⁷ / ₈ 7 68c 83c 12 ¹ / ₂ c 14c 47 ¹ / ₂ c 57c	67,100 355,400	6 ¹ / ₈ Apr 68c Apr 5 ¹ / ₂ c Jan 20c Mar	8 Feb 90c Feb 15c Apr 65c Apr
Canada Cement common100 Preferred100 Canada Foundry & Forging A Canada Malting	Ē	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20 15 110	118 Feb 20 Jan 48½ Apr	125 Jan 22 Feb 52 Jan	Hasaga Mines Heath Gold Mines	1 1.02 1 69c 1 1.00	1.00 1.22 69c 72c 90c 1.02	·23,500 4,200	54¼c Jan 43½c Jan 77c Jan	1.23 Apr 75c Apr 1.02 May
Canada Packers class Ae Class Be Canada Permanent Mortgage100	33 ³ ⁄4 13 ¹ ⁄2 173	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	195 335 45 330	33 Jan 125% Apr 158½ Jan 11% Jan	34½ Mar 15 Jan 175 Mar 14 Feb	Heva Cadillac Highwood-Scarcee Oil Hinde & Dauch Paper Hollager Consolidated Gold Mines	* *	$\begin{array}{rrrr} 44c & 54c \\ 12c & 12c \\ 18\frac{1}{2} & 18\frac{1}{2} \\ 11 & 12\frac{1}{4} \end{array}$	1,000 50	20c Apr 10c Feb 18 Jan 10½ Jan	65c Apr 14½c Feb 20 Mar 12% Feb
Canada Steamship Lines common Preferred50 Canada Wire & Cable "A"* Class B		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	60 50 65	393⁄4 Jan 70 Apr 23 Feb	46¾ Feb 75¼ Mar 24½ Jan	Homer Yellowknife	35c	3.60 3.70 35c 43c 14c 16 ³ / ₄ c	49,000	3.05 Jan 25c Mar 3½c Jan	4.30 Mar 43c Apr 19c Apr
Canadian Bakeries common* Preferred100	95 ¹ / ₂ 14 ¹ / ₂	$\begin{array}{rrrr} 6 & 7 \\ 95 & 95 \frac{1}{2} \\ 14\frac{3}{8} & 15 \\ 11\frac{1}{8} & 11\frac{3}{4} \end{array}$	110 47 540 2,030	53% Jan 95 Apr 14 Jan 8 Jan	7 May 95½ Jan 15 Jan 13 Mar	Hoseo Gold Mines Howey Gold Mines Hudeon Bay Mining & Smelting	1 85c 1 45c 321/2	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	37,200 345	27½c Apr 34c Jan 30 Jan 20 Apr	1.09 Apr 46c Mar 35¼ Feb 23½ Jan
Canadian Brewerles common Preferred Canadian Canners common*	11½ 49 16¼	$\begin{array}{rrrr} 48 & 50 \\ 16 & 16\frac{1}{2} \\ 24\frac{3}{4} & 25 \end{array}$	215 430 740	44 Jan 15 Mar 24 Mar	50 May 17 Jan 2534 Feb	Hunts Ltd class A1 Hunts Ltd class A1 Huron & Erie Mtge common10 20% preferred10	0 0	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	14	85 Mar 15½ Jan 18½ Jan	90 Mar 17 Jan 19½ Jan
Conv preferred* Canadian Car & Foundry common* New preferred25	19 	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	675 585 195	17¾ Feb 10 Apr 27¾ Apr	13 Jan 30 Jan	Imperial Bank of Canada1 Imperial Oil Imperial Tobacco of Canada ordinary_ Imperial Varnish common	• 14 ½ 5 13	$\begin{array}{rrrr} 14\frac{1}{8} & 14\frac{3}{4} \\ 13 & 13\frac{1}{2} \\ 13 & 13\end{array}$	2,983 1,155 25	13% Jan 12¼ Jan 12¼ Apr 71¢ Jan	155% Mar 1334 Apr 14½ Jan 1.40 Apr
Canadian Celanese common• Preferred100 Canadian Dredge & Dock•		47 ³ / ₄ 48 162 162 20 ¹ / ₂ 20 ¹ / ₂	65 20 10	45½ Jan 158½ Jan 20 Apr	48 Feb 163 Apr 22½ Mar	Inspiration Min & Devel International Metals common A Preferred10		$\begin{array}{rrrr} 1.30 & 1.40 \\ & 27 & 27\frac{5}{8} \\ 103\frac{1}{2} & 103\frac{1}{2} \end{array}$	695 60	21½ Feb 103 Apr 31½ Jan	28 Apr 106 Feb 37½ Feb
Canadian Food Products* Canadian Industrial Alcohol com A* Canadian Locomotive*	6 ³ /4 16 ¹ /2	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	247 200 216	49½ Jan 6¾ Jan 16 Mar	63 May 7½ Jan 17¾ Feb	International Nickel Co common International Petroleum International Uranium Mining Island Mountain Mines50	• 36 1/4 • 23 3/8	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	9,000 1,200	21% Jan 1.40 Apr 1.15 Jan	24½ Mar 1.60 Apr 1.50 May
Canadian Malartic Canadian Oils common* Canadian Pacific Ry25	1.12 21 ¹ /4 15 ¹ /8 25	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	11,950 145 19,247 25	70c Jan 19 Jan 11 ⁵ / ₈ Jan 20 ¹ / ₄ Jan	1.35 Jan 21¼ Apr 15% Apr 25½ Apr	Jack Waite Mining Jacknife Gold Mines Jacola Mines	1 • 32c	12 ¹ / ₈ c 150 28c 330 7c 90	32,100 5,900	10c Jan 25c Mar 3c Jan	18c Jan 39c Feb 13c Apr 52c Apr
Canadian Wirebound Boxes* Cariboo Gold Quartz Mines1 Castle Trethewey Mines1	2.85 1.28	2.50 2.88 1.25 1.30 2.25 2.60	4,247 3,430	1.80 Jan 1.00 Jan 1.99 Jan	2.90 Apr 1.30 May 2.60 May	Jason Mines Jeilicoe Mines J M Consolidated Joliet Quebec	1 48c 1 14c .1 8c	45c 520 12½c 160 8c 90 92 135	35,110 7,000	28c Jan 5¼c Jan 3c Jan 78c Apr	18c Apr 11c Apr 1.35 May
Central Patricia Gold Mines1 Central Porcupine Mines1 Chemical Research1 Chesterville Larder Lake Gold Mines1	2.60 25c 35c 1.95	24c 33c 35c 43c 1.80 2.00	115,900 4,000 15,704	12½c Jan 25c Jan 1.56 Jan 1.15 Apr	33c May 60c Mar 2.42 Jan 1.50 Mar	Kelvinator Co Kerr-Addison Gold Mines Kirkland Hudson	 18³/₄ 13³/₈ 	18 ³ / ₄ 19 13 13 ¹ / ₄ 90c 1.10	315 5,881 4,900	17 Apr 11½ Jan 50c Mar	19¼ Feb 14½ Apr 1.30 Apr
Chromium Mining & Smelting* Circle Bar Knitting* Citralam Malartic Mines1	1.30 46c	1.20 1.30 15 ¹ / ₂ 15 ¹ / ₂ 38c 75c	25	14½ Jan 32c Apr	15½ May 75c Apr	Kirkland Lake Kirkland Townsite Labrador Mining & Exploration	1 1.25	1.00 1.30 23c 24c 2.15 3.25	182,315 6,100 9,300	1.00 Jan 14c Jan 2.35 Jan	1.30 May 30c Mar 3.45 Mar
Cochenour Willans Gold Mines1 Cockshutt Plow Co	3.80 13 61c	3.40 3.80 12 ¹ / ₂ 13 61c 70c 26c 26c	66,194	2.94 Jan 12½ May 43c Jan 23c Jan	3.80 May 13 ³ / ₄ Jan 70c Apr 26c May	Labrador Mining & Exploraton Lake Dufault Mines Ltd Lake Fortune Gold Mines Lake Shore Mines, Ltd Lake of Woods Milling common	1 19c 1 23 ³ /8	$\begin{array}{rrrr} 1.10 & 1.20 \\ 18c & 200 \\ 22\frac{1}{8} & 23\frac{1}{2} \\ 25 & 25 \end{array}$	2,600 82,700 3,037	1.05 Mar 13c Apr 17½ Jan 24½ Jan	1.60 Feb 23c Apr 2434 Mar 251⁄2 Feb
Commoil Ltd* Commonwealth Petroleum* Coniagas Mines5	60c	200 200 42c 62c 2.00 2.00 1.50 1.65	11,500 125 16,427	58c Apr 1.33 Jan 1.45 Jan	62c May 2.25 Apr 1.74 Jan	Lamaque Gold Mines Lang & Sons Lang Cadillac Gold Mines	* 8.10 * 18 1 18c	8.00 8.25 17½ 18 18c 210	90 40,600	6.15 Jan 15 ³ ⁄ ₄ Jan 9c Jan 16 Jan	8.25 Mar 18½ Mar 22c Apr 17 Apr
Consolidated Bakeries* Consolidated Mining & Smelting6 Consumers Gas (Toronto)100	64 ¹ /4 148	$ \begin{array}{r} 14 & 14^{3}_{4} \\ 64 & 64^{3}_{4} \\ 146 & 148 \end{array} $	137 2,415 96	14 Mar 49 Jan 145½ Mar	16 Jan 64% Apr 149½ Feb	Laura Secord Candy	1 7c 1 1.44	16% 17 7c 8½ 1.30 1.45	60,800 5 25,875	3c Jan 1.15 Jan 35c Apr	10c Apr 1.50 Feb 45c Apr
Consumers Gas (10000)to Convest Explorationt Corrugated Box preferred100 Croinor Pershing Mines1	1.33	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	9,842 25 22.350	1.21 Jan 90 Mar 1.50 May	1.60 Mar 98 Apr 1.92 Mar	Lexinden	- 38 ¹ /2C • 1.50 • 26 ³ / ₄	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	5 44,995 8 1,617	1.23 Jan 26 ¹ / ₄ Mar 25 Mar	1.60 Feb 28 Jan 27 Feb
Croibor Persning Milles100 Crow's Nest Coal Pass100 Cub Aircraft*	411/4	41 41 ¹ / ₄ 1.00 1.05	210 8,760	38½ Feb 60c Apr	42 Apr 1.10 Apr	Class "B" Louvicourt Goldfields	1 1.60	1.50 1.7		89c Jan	2.09 Mar

For footnotes see page 2032.

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FINANCIAL CHRONICLE

ISTED MARKETS EEK ENDING MAY 4

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BTOCK		Friday Last Sale Prio	[10 00	Veek's Range Prices	Sales for Week Shares	Range Sin	ce January 1	
Macassa Mines, Ltd. MacLeod-Cockshuth Go Malartic Cold Fields. Manitoba & Eastern M Mape Leaf Milling Co Maralgo Mines Massey-marns commo Preferred	bld Mines1 ld Mines1 fines prd10 common1 n1	4.40 3.10 2.72 3.75 5½c 13c 9½ 23¼	$\begin{array}{r} 4.05\\ 2.10\\ 2.34\\ 3.55\\ 50\\ 11\frac{1}{2}\\ 13\\ 120\end{array}$	2.75 3.75 6 ^{1/2} c 11 ^{1/2} 13 ^{1/2} 14 ^{1/2} c 9 ^{1/2}	11,833 49,480 38,637 24,250 104,000 10 115 23,000	Low 3.85 Jan 2.25 Jan 2.17 Jan 3 25 Jan 2c Jan 10 Feb 12 Jan 8c Jan 8 ¹ /4 Mar. 21 ¹ /4 Jan	2.76 Feb 3.80 Feb 9c Apr 11½ May 16¼ Feb 15½c Apr	
McColl Frontenac Oil Preferred McDougall Segurs Exp McIntyre Forcupine M	loration*	10 ¹ /4 105 ¹ /4 9 ¹ /20	10¼ 105 8½0 63	106 9½c	283 125 10,500 180	8 ³ ⁄4 Jan 105 May 8c Apr 59 ¹ ⁄4 Jan	12 Feb 107 Feb 10c Mar 67% Mar	r
McKenzie Red Lake 1 McLellan Gold Mines McMarmac Red Lake McWatters Gold Mine	Gold1	1.70 7½c 29c 33c	1.50 7c 28c 31c	8c 32c	152,325 29,326 41,200 35,100	1.35 Mar 4½c Jan 16c Jan 22¾c Jan	1.70 May 8c Apr 45c Mar 35c Apr	
Mercury Mills Mid-Continental Oil & Mining Corp	••••••	1334 21c 5.35	13 ½ 20c 5.05	25c	50 103,300 7,050	123⁄4 Jan 17c Jan 1.99 Jan	14 Feb 34c Apr 6.35 Apr	÷
Model Oils Monarch Knitting pr Moneta Porcupine Montreal Light Heat Moore Corp common Mosher Long Lac	eferred100	80c 58 ¹ /2 27 ³ /4 c	21c 128 75c 23 58 24c	130 83c 23% 58½	2,000 145 21,525 1,565 540 24,700	17c Jan 92 Feb 53c Jan 20½ Mar 57 Jan 20c Jan	27c Mar 130 Apr 1.10 Feb 24½ Apr 60 Jan 30c Mar	
National Breweries of National Grocers comm Preferred National Steel Car National Steel Car	mon20	28 ³ ⁄ ₄ 215	$\begin{array}{r} 40\\12\frac{1}{2}\\28\frac{3}{4}\\25\\17\frac{1}{2}\\215\end{array}$	12½ 29	50 250 240 70 645 20	37 ½ Mar 12¼ Feb 28 Mar 22¾ Feb 17½ Mar 185 Jan	40 Apr 13 Jan 30 Jan 26 Jan 20 Jan 215 Apr	
Negus Mines New Bidlamaque Nipissing Mines Noranda Mines Norbenite Malartic Min Nordon Oil	5 nes1	1.75 62c 53 1.31	1.51 60c 2.00 53 1.10 18c	1,75 68c 2.85 54 1.65 18c	36,362 80,850 2,985 2,050 216,900 4,600	1.26 Jan 39c Jan 2.35 Jan 50 Feb 1.00 Mar 7c Jan	1.85 Feb 75c Apr 3.00 Mar 55¼ Jan 1.65 May 20c Apr	
Norgold Mines Ltd Normetal Mining Corp Northland Mines Northern Canada Mine North Star Oil common Preferred	Ltd*	15c 70c 22c 1.30 6 ³ / ₄	$13c65c21c1.166\frac{1}{2}5\frac{3}{4}$	16c 73c 24c 1.34 7 5¾	15,700 23,460 224,000 7,600 1,140 135	6 ^{1/2} c Jan 63c Feb 12 ^{1/2} c Jan 1.10 Jan 5 Jan 5 ^{1/4} Jan	20c Apr 89c Apr 29c Apr 1.63 Mar 73% Feb 6 Feb	
O'Brien Gold Mines Okalta Oils O'Leary Malartic Mines Omega Gold Mines Orange Crush common Preferred	*	3.50 30½c 51c	3.25 48c 30 ¹ / ₂ c 50c 8 10 ¹ / ₂	3.75 48c 35c 60c 8 10 ¹ / ₂	47,235 2,200 45,900 152,100 85 120	2.26 Mar 42c Jan 22c Jan 34c Jan 6 Jan 9 Jan	3.90 Apr 58c. Feb 39c Apr 68c Apr 934 Mar 11 Mar	
Pacalta Oils Pacific Oil & Refining_ Pacific Petroleum Page Hersey Tubes	1	56c. 60c 113	14c 56c 60c 111	15c 60c' 62c 113	32,832 13,100 4,000 260	10c Jan 47c Feb 50c Mar 99 Feb	18c Feb 67½c Apr 62c May 113 May	
Pamour Porcupine Min Pandora Cadillac Paramaque Mines Partanen Malartic Gold	1	1.62 35c 48c 11c	1.45 27c 40c 9½c	1.70 35c 60c 11c	18,088 132,890 154,620 80,500	1.19 Jan 8c Jan 28c Mar 4c Feb	1.75 Feb 35c Apr 64c Apr 12c Apr	
Paymaster Cons Mines Peoples Credit Securiti Perron Gold Mines Photo Egravers Pickle-Crow Gold Mines of	esi	55c 1.72 3.80	52c 5½ 1.65 19 3.25 5.85	58c 5½ 1.75 19 3.80 5.95	81 P47 300 13,530 20 11,290 1,591	37c Jan 5½ Jan 1.06 Jan 18 Feb 2.40 Jan 4.35 Jan	65c Apr 5% Apr 1.75 Apr 19 May 3.90 Feb 6.75 Mar	
Porcupine Reef Gold M Powell River Co Powell Rouyn Gold Voting trust certificat Premier Gold Mining Co	1 es1	40c 193/8 1.85 1.50 1.65	85c 40c 19 1.55 1.30 1.63	95c 46c 19½ 2.00 1.65 1.70	33,550 97,950 775 57,500 51,800 3,200	79c Apr 25c Mar 163/4 Apr 98c Jan 81c Jan 1.15 Jan	1.00 Apr 46c May 20 Feb 2.00 May 1.65 May 1.98 Apr	
Premier Trust Pressed Metals Proston East Domé Mir Proprietary Mines Prospectors Airways Purdy Mica Purdty Flour Mills new Wew preferred	1es1 *	165 15 3.30 11 21c	$165 \\ 13\frac{1}{2} \\ 3.15 \\ 11 \\ 47c \\ 20c \\ 6\frac{1}{2} \\ 41\frac{3}{4} \\ \end{array}$	165 15 3.40 11 52c 21c 6% 42	100 200 52.830 8 3,000 23,500 205 310	165 May 13½ May 2.45 Jan 11 May 36c Mar 15c Feb 6½ Mar 41 Mar	165 May 16 Feb 3.40 May 12½ Apr 60c Apr 40c Jan 7¾ Jan 42½ Feb	at the state of the
Quebec Gold Mining Queenston Gold Mines Quemont Mining	1 •	1.10 7.00	88c 1.05 6.75	1.00 1.15 7.75	3,800 26,850 41,968	43c. Jan 1.00 Apr 18c Jan	1.15 Mar 1.39 Feb 9.25 Apr	
Reno Gold Robertson, P L common Roche Long Lac Rouyn Merger Gold Min Royal Bank Royalite Oil	10	9c 19c 54c 16 ¹ / ₄ 20 ³ / ₄		37 1/8	10,733 20 26,300 83,300 465 115	4½c Jan 34 Mar 10c Jan 36½c Jan 15 Jan 19½ Jan	9% c Feb 37% May 28c Apr 65c Apr 17 Feb 22% Mar	
Russell Industries comm	1 M	30	191/4	30	425	28¼ Feb	30 May	1

						and the second second					
		Friday Last	1	Veek's Lange	Sales for Week						r v
	STOCKS-	Sale Pri	1. S.	Prices	Shares			nce	Janua		1.1
	Par	1. A.	Lou				ow			igh	
	Tamblyn (G) common*	5 55	17		50	15	Apr			Jan	
	leck-Hughes Gold Mines	5.20	4.70		46,390		Jan			May	1
	Texas Canadian Oil5 Thompson-Lund Mark Gold Mines*	1.25 62c	1.25		330	1.2; 51c	Jan			Jan	- 8
	Tip Top Tailors common*		13 1/8		210	10	Mar			Jan Apr	- 1
	The top Tanois common	· · · · ·	10 /8	11	210	10	TAT 41		14	Apr	2
	Toburn Gold	2.30	2.05	2.30	4,730	90c	Jan		3.05	Apr	
	Toronto Mortgage		108	108	15	100	Jan		110	Mar	
	Towagmac Exploration1		350		20,800		Jan		48c	Apr	- 2
	Transcontinental Resources	1.78	1.67		34,775) Jan	200		Feb	dir.
	Twin City Rapid Transit common*	Carrier and	13	13	100	11	Jan		14	Feb	
	Union Gas Co	81/2	8	81/2	1.419	8					1.1
	United Corp class B*	0 1/2	17		25		May Mar		93'8		
	Childed Colp Class B			1	20	10 %	wiar		18	Mar	100
	United Fuel class "A"50	-	43	44	130	43	Apr	- 1	461/2	Mar	
	Class B25	5	5	51/2-		5	May		6	Mar	
	United Oils*	91/2C	9c	91/2C	2,000	. 8c	Feb			Mar	
	United Steel		4			· 3%	Apr		51/4	Jan	
	Upper Canada Mines Ltdi	2.30	1.99	2.30	34,350	1.8	5 Mar		2.60	Jan	1
	**		102/		0.100		4.00				
	Ventures, Ltd.			14 1/8	2,439	12	Jan			Mar	15
	Vermilata Oils	21c	200	24 % c	783,610 500	12c	Jan Jan		32c		
	vulcan Ons and a sub- and the sub-	7	24 /80	24 780	500	. 176	Jan		25c	rep	1.
	Waite-Amulet Mines, Ltd.	4.80	4.70	4.85	4.184	4.60	- Feb		5.10	Apr	
1	Walker-Gooderham & Worts com*	77	76				Mar		7912		1
	Preferred	211/4	: . 121	211/4	396		Apr	10	2214		1
	Wasa Lake Gold Mines1	1.57	1.45	1.60	55,800	1.20	Jan	5		Mar	1
	in the second	13 1411	1.1.1.1		. the set	2 8 8 V	here a		- 1	12.1	1.4
1	West Malartic	1.10	1.05		12,210		May			Feb	- 5
	Western Grocers preferred100	154	154		10	145	Jan	. · ·	15412		
	Western Steel Products*	16 1/2	16 1/2	(18	220		Jan		181/2		87.
	4½% preferred	191/2	183/4	19 ³ / ₄ 101 ¹ / ₂	445	18			20		1
	172 % preierred	101 72	101 1/2	101 72	5		Feb		101 1/2	rep	10
	Wiltsey-Coghlan Mines1	30c	280	32c	149.900	80	Jan		41c	Apr	(a)
	Winnipeg Electric common*		61/4	7	200		Apr		8	Jan	100
	Preferred100	80	79		135		Jan	£7.	83	Jan	
	Wool Combing Corp	1.22	161/4	161/4	50	16	Apr		1634		
	Wright Hargreaves Mines*	4.30	4.00	4.50	8,115	3.30	Jan		4.60		
	. *. * · * · ***	58 St. 1	100	12.1	1 1 1 1 1 1 1	1	42.10		1.2.1	12	
	Ymir Yankee Girl	19c	180		12,600		Jan	14.2	25c	Feb	Sq:
	York Knitting common	17 ann 1	13	13	60	93/4	Feb	10.12	13	Apr	
	철상에 대해 관계에 제공하는 것이 있는 것이 같다.	1 1 10	a Sol		S						

Toronto Stock Exchange-Curb Section

100	• STOCKS-	Friday Last Sale Price	W	eek's ange Prices	Sales for Week Shares	Range Sinc	e January 1
	Par		Low	High	A	Low	High
	Andian National 6 Asbestos Corp Beath Ltd class A British Columbia Pulp & Paper com.•		22 24 ¹ ⁄ ₂ 9 ¹ ⁄ ₂ 35	$22 \\ 24 \frac{1}{2} \\ 9 \frac{1}{2} \\ 37 \\ 37 \\ $	40 120 625 30	21.½ Jan 24½ May 8¾ Jan 35 Jan	24 ¹ / ₂ Apr 24 ¹ / ₂ May 11 ¹ / ₂ Apr 46 Jan
	Preferred100 Brown Co common1 Preferred100	131 3.10 56	131 3.10 55 ½	131 3.20 56	20 3,050 236	130 Jan 2.25 Jan 45 ¹ / ₄ Jan	139 Jan 3.30 Mar 56 Mar
	Canada Vinegars* Coast Copper5 Consolidated Paper*	1 1. Marine 14	$12\frac{1}{2}$ 1.00 8 $\frac{1}{4}$	14½ 1.00 8½	290 200 1,420	11 Jan 85c Mar 8 Jan	15 Apr 1.00 May 9½ Jan
	Dathousie Oil• Dominion Bridge Co• Foothills Oil•	30c 32¼ 1.35	30c 32 1.30	35c 32½ 1.40	1,025 225 2,150	28c Jan 25½ Mar 1.28 Jan	40c Jan 32½ May 1.58 Feb
	Hayes Steel* Humberstone Shoe100 Minnesota & Ontario Paper		16 21 12 %	16 21 13	25 20 815	16 Feb 21 Apr 121/3 Feb	21 Apr 21 Apr 14½ Feb
	Oil Selections* Osisko Lake1	6c 37c	6c 35c	6c 39c	500 25,400	4c Jan 24c Feb	6c May 60c Mar
	Pend Oreille1		1.50	1.60	1,500	1.30 Jan	1.64 Apr
	Temiskaming Mining1 Thayers Ltd common*	15 	15 4	19 4	53,200 13	7½c Jan 4 Apr	19¢ Apr 5¼ Mar

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moni	rea				chang	0	
	A	Canadia					
いきにただ 死いわた 靴をつかた ビー	4.1		W		Sales	e transformer	5
194 - Carlos C	1. 1	Last		ange	for Week		
STOCKS-	1. 8.	Sale Price	lo	Prices	Shares	Range Sinc	e January 1
	Par	Robert 1	Low	High	Sec. 2. 8.	Low	High
Acme Glove Works Ltd common_			11	11	100	. 9½ Jan	141/4 Mar
Agnew-Surpass Shoe common		3	21				211/2 Apr
Preferred	100	1 Page 10 C	113			1121/4 Apr	114 Jan
Algoma Steel common			15 1/2			14½ Jan	19 Jan
34		1. A 1. 4		1			
Aluminium Ltd		1151/2	114	1151/2		94½ Jan	1151/2 May
Aluminum Co of Canada preferred.	_100	105	.105	105 1/4	270	1001/2 Jan	105 1/4 May
Amalgamated Electric Corp Asbestos Corp	*		131/	121/4	50	13. Apr	15½ Jan
Asbestos Corp		. 24 1/2	24	24 1/2	2,356	20 Mar	24 ^{1/2} Apr
Assoc Tel & Teleg pfd		1 m A	59	59	20	531/4 Apr	59 May
Bathurst Power & Paper class A		Firmer 1		- N.	St. 8 -	A date and	
Bathurst Power & gaper class A	100	i si	15%	161/4		14½ Jan	1734 Feb
Bell Telephone Co of Canada Brazilian Traction Lt & Pwr	_100		165 %	100	169	161 Feb	166 May
Brazinan Iraction Lt. & Pwr		, 24 1/2 .	24 1/4	25	5,142	221/s Feb	25% Mar
British Columbia Power Corp "A' Class "B"		والمسالا بتهرا	221/2	23	160	21 Jan	231% Feb
Class "B"		91/.		21/4	50	21/ Mar	234 Feb
Bruck Silk Mills		San 474		111/2	40	2¼ Mar 11 Jan	12 Jan
Building Products 'A'		203/	201/2				
Bulolo Gold Dredging	5	2034		2034	731	17 Jan	2034 May
		20/4	~	20.74			LO /4 Milly
Canada Cement common			. 10	101/2	795	9½ Jan	10% Jan
Preferred	100	: 121	121	121.		11934 Feb	123 Jan
Canada Northern Power				8 1/2	550	7½ Jan	10% Jan
Canada Northern Power Canada Steamship common			13%	131/4	285		1334 Feb
5% preferred	50	44 1/2	44 1/2	45		40 Jan	4634 Feb
 A subset a state 	+ 1 + 1	1 A .	1 1		1. To - 1 1	and the second second	3.5
Canadian Brewerles' common					2,742	81/8 Jan	. 13. Mar
Preferred		481/2	48%	49 1/8	456	4434 Jan	491's May
Canadian Bronze common	. 3	and the state of the	39	.39	101	383/4 Apr .	. 403/8 Mar
Canadian Car & Foundry common.		10 1/2	10 1/2	103/4	805		. 13 Jan
New preferred	25	281/2	281/2	28 3/4	585	28 Apr	30 Jan
	12			14	18 July 1	and a second	
Canadian Celanese common		48	48	.49			49 May
Preferred 7%	_100		162	162	15		163 Mar
Rights		23 1/2	23	23 1/2	325	23 Apr	231/2 Feb
Canadian Cottons common		· · · · ·	27	27	50	_ 26½ Jan	- 2736 Mar
Canadian Foreign Investment			44	44 1/2	35	33 Jan	47 Mar
Canadian Ind Alcohol common		e 1	63/4		500	6½ Apr	715 Jan
Class "B"	*		63/8		251	6 ¹ /8 Apr	712 Jan
					201		

For footnotes see page 2032.

Stedman Bros Steel Co of Canada common_____ Preferred Steep Rock Iron Mines_____ Sturgeon River Gold Mines_____

 Russell Industries common_____10

 Preferred
 100

 Ban Antonio Gold Mines Ltd______1

 Sand River Gold Mining______1

 Scythes Ltd common________

Senator Rouyn, Ltd______ Shawinigan Shawkey Gold Mining______ Sheep Creek Gold______ Fherritt-Gordon Gold Mines_____

Silknit Ltd common_____

Sladen Malartic Mines_ South End Petroleum_____ Springer Sturgeon _____ Standard Chemical _____ Standard Paving common

Sudbury Contact _____ Sullivan Cons Mines____ Sylvanite Gold Mines____

30 295 4.85 10c

1.03 18 13c

70c

60c 8³/4c 1.50 7¹/2 4

711/4

2.77 35c

14c 3.00 3.25

53c 8c 1.45 7¼ 4

44 70½ 76 2.75 32c

11c 15c 2.70 4.05 2.90 3.35

60c 9c 1.55 7½ 4

44 72 76 2.85 35c

-1 ____1 ____50c ____1

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_100

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_1

19¹/₄ 30 295 295 4.30 4.85 10c 13c 12¹/₂ 12¹/₂

1.10 18 15c 1.30 75c 79c 17⁷/₈ 12c 1.20 70c

28¼ Feb 285 Apr 4.05 Jan 5½c Jan 12½ Apr

31c Jan 16½ Feb 3c Jan 1.06 Jan 65c Jan

3 Feb 30 Feb 9 Apr 15¼ Peb 10½ Feb 100 Mar 58c Jan

50c Mar 3c Jan 1.25 Jan 7 Apr 3¹/₂ Feb

34 Jan 68 Feb 72 Mar 2.40 Jan 20c Feb

4¾c Jan 1.50 Jan 2.45 Jan

30 May 295 Feb 4.90 Jan 18c Mar 12½ Apr

1.45 Apr 18 Mar 17c Apr 1.30 Mar 82c Mar

4¹/₄ May 33 Apr 13 Feb 18¹/₂ Mar 14 Mar 101 Mar 85c Jan

64c Feb 9c Apr 1.84 Feb 8 Mar 4¼ Jan

44 May 74 Feb 76 Apr 3.38 Mar 35c May

15c May 4.05 Apr 3.35 May

425 5 10,985 9,500 65

388,230 450 27,600 5,000 25,406

44,700 53,500 5,400 665 1,160

170 740 5 11,250 27,000

77,800 194,561 15,885

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THE COMMERCIAL & FINANCIAL CHRONICLE 2031

CANADIAN LISTED MARKETS

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RANGE FOR WEEK ENDING MAY 4

STOCKS—	Friday Last Sale Pric	Week's Range e of Prices Low High	Sales for Week Shares	Range Sinc Low	e January 1 High	STOCKS— 8	Friday Last ale Price	Week's Bange of Prices	Sales for Week Shares	Range Since	January 1
Canadian Locomotive* Canadian Pacific Railway25	147⁄8	$\begin{array}{rrr} 17 & 17 \\ 14^{3}\!$	50 39,220	15½ Mar 11% Feb	173⁄4 Jan 153⁄4 Apr	Par Brown Co common1 Preferred100	·	Low High 3.05 3.20 55½ 56	2,490 290	Low 2.30 Jan 45 Jan	High 3.30 Mar 56% Apr
Cockshutt Plow* Consonated Mining & Smelting5 Consumers Glass*	65 36	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	50 1,550 550	12½ Apr 49 Jan 33 Jan	1334 Jan 65 May 36 May	Calgary Power Co Ltd 6% pfd100 Canada & Dominion Sugar		106 ¹ / ₄ 106 ¹ / ₄ 23 ¹ / ₂ 24	50 500	105 Feb 225% Mar	107 Mar 26 Jan
Crown Cork & Seal Co* Distillers Seagrams com*	 61	39 39 58½ 61	25 1,185	38½ Apr 42¾ Jan	42 Jan 61 May	Canada North Power 7% preferred_100 Canada Vinegars Ltd	106	106 106 13 13 109 ¹ / ₂ 109 ¹ / ₂	200 10 15	100 Jan 11 Feb 108 Apr	106 Jan 15 Apr 111 Jan
Dominion Bridge• Dominion Coal pfd25 Dominion Dairies common*	32, $\overline{12}$	$\begin{array}{cccc} & 32 & 32 \\ 11\frac{1}{2} & 11\frac{1}{2} \\ 12 & 12 \end{array}$	361 110 36	29 Feb 11½ Mar 9½ Jan	32¼ Apr 12½ Jan 12¼ Apr	Canada Wire & Cable 6 ¹ / ₂ % pfd100 Canadian Dredge & Dock Co Ltd*	21	$\begin{array}{cccc} 105 & 72 & 105 & 72 \\ 21 & 21 \\ 13 & 14 & 14 \end{array}$	65 1,465	20 ¹ / ₄ Apr 13 Jan	, 22½ Jan 14 May
Preferred35 Dominion Foundries & Steel* Dominion Glass common100	10 Car 10 Car 10	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	200 75 115	27½ Jan 25 Feb 124 Jan	30½ Apr 27 Mar 135 May	Canadian Inter Inv Tr Ltd com*	160 ³ ⁄ ₄	160 ³ / ₄ 161 2 ¹ / ₄ 2 ¹ / ₄	91 75	159- Jan 2 Feb 2 Jan	168 Mar 2¼ May 3¾ Feb
Dominion Steel & Coal B25 Dominion Stores Ltd* Dominion Tar & Chemical com*	7 %	$\begin{array}{rrrr} 7\frac{1}{2} & 7\frac{7}{8} \\ 16 & 16 \\ 15 & 15\frac{3}{4} \end{array}$	5,637 225 2,350	7¼ Mar 14 Jan 12¾ Jan	8½ Jan 16 Apr 15¾ May	Canadian Marconi Company1.00 Canadian Vickers 7% pfd100	신일에	46 46	150 45	46 Apr	62 Jan 55 Jan
Preferred100 Dominion Textile common* Preferred100		$\begin{array}{rrrr} 110 \frac{3}{4} & 110 \frac{3}{4} \\ 72 \frac{1}{2} & 72 \frac{1}{2} \\ 162 & 162 \end{array}$	30 165 1	109 Apr 72 Jan 161¼ Feb	110¾ May 74 Jan 163½ Jan	Canadian Westinghouse Co Ltd• Cassidy's Limited common1 Catelli Food Products 5% pfd15	51 	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	143 520 110	50 Mar 6¼ Jan 14¾ Jan 20c Apr	11½ Feb 15 Feb 45c Jan
Dryden Paper*		$8\frac{1}{2}$ $8\frac{1}{2}$ $13\frac{3}{4}$ 15	55 2,540	8½ May 12¾ Jan	10¾ Jan 15 May	Claude Neon General Advert Ltd com.* Preferred100 Commercial Alcohols Ltd common	43	30c 30c 43 43 3 ¹ / ₂ 3 ⁵ / ₈	100 92 1,800	42 Feb 3% Jan 8 Jan	49½ Jan 3% Jan 9½ Mar
Electrolux Corp1 Enamel & Heating Products Foundation Co of Canada	1. 1. 1. 1 . 1	$\begin{array}{ccc} 7\frac{1}{2} & 8 \\ 23 & 23 \end{array}$	280 37	6½ Jan 20½ Jan	8 Jan 23 Apr	Consolidated Paper Corp Ltd* Cub Aircraft Corp Ltd*	8¼	8 ¹ / ₄ 8 ¹ / ₂ 95c 1.00	4,117 400 100	60c Jan 30 Jan	1.00 Apr 36½ Feb
Gatineau Power common 5% preferred100 5½ fb preferred100 General Steel Wares common	11¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	221 35 100	10 ⁵ ⁄ ₄ Jan 97 Feb 102 Mar	12 Apr 100 Mar 104½ Jan	Dominion Engineering Works Ltd* Dominion Oilcloth & Linoleum* Dominion Woollens	39 ¹ /2 9 ³ /4	35 35 39 39 ¹ / ₂ 9 ³ / ₄ 9 ⁷ / ₈	625 250	35½ Feb 7½ Jan	40 Apr 9% May 11% Jan
Gypsuil, Line & Alabastine	1	$\begin{array}{cccc} 13\frac{3}{4} & 16\\ 9\frac{5}{8} & 10 \end{array}$	225 260	15¼ Apr 8¾ Jan	17% Jan 11 Feb	Donnacona Paper Co Ltd• Fairchild Aircraft Limited5	10¼ 	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	310 100	9¾ Mar 2 Mar 37½ Feb	3 Feb 39 Feb
Hamilton Bridge Hollinger Gold Mines5 Howard Smith Paper common	· · · · · · · · · · · · · · · · · · ·	$\begin{array}{cccc} 7 & 7 \\ 11\frac{7}{8} & 12\frac{3}{8} \\ 21\frac{1}{2} & 21\frac{3}{4} \end{array}$	145 1,225 665	63% Feb 11 Mar 21 Jan	7¾ Jan 12½ Jan 24 Feb	Fanny Farmer Candy Shops Inc1 Ficet Aircraft Ltd Ford Motor of Canada Ltd A		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	35 275 537	31/2 Feb 31/4 Mar 25 Jan	4% Feb 27½ Apr
Preferred100 Hudson Bay Mining*		$\begin{array}{cccc} 111 & 111 \\ 32^{3}\!$	88 2,590	110 Apr 30 ³ / ₄ Jan	112 Feb 35 Mar	Fraser Companies, Limited* Freiman Ltd A J 6% pfd100	40¼	40 41 100 100	890 10	343⁄4 Jan 100 Jan	42¼ Mar 100 Jan
Imperial Oil Ltd	14¼ 13	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1,035 1,512 1,360	13½ Jan 12¼ Jan 7¼ Feb	15½ Mar 13½ Apr 7½ Jan	Lambert (Alfred) Inc* MacLaren Power & Paper Co* Maple Leaf Milling Co Ltd common*	. 13	$\begin{array}{cccc} 7 & 7 \\ 24\frac{1}{2} & 24\frac{1}{2} \\ 13 & 13\frac{1}{2} \end{array}$	25 30 485	7 Apr 22½ Jan 12 Jan	8% Mar 26½ Mar 16½ Feb 24¼ Jan
Industrial Acce, tance Corp common Preferred100 International Bronze common*	271/2	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	640 20 30	24 ³ ⁄ ₄ Jan 101 Jan 16 ¹ ⁄ ₂ May	27 ³ ⁄ ₄ Apr 104 Mar 18 ¹ ⁄ ₄ Jan	Massey-Harris Co Ltd 5% pfd100 McColl-Frontenac Oil 6% pfd100	23 ¹ /8	22 ⁷ / ₈ 23 ¹ / ₈ 105 106	2,055 10	22 Mar 105 Feb	107 Jan 3 ³ / ₈ Jan
Preferred25 Int Nickel of Canada common•	36	31 31 35½ 36¼	175 1,681	29¾ Jan 31½ Jan	32¾ Mar 37½ Mar	Melchers Distilleries Ltd com° Preferred10 Minnesota & Ontario Paper*		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	25 75 575	2½ Mar 9 Mar 12% Feb	9 ³ / ₄ Jan 14 Jan
International Paper common15 Preferred100 International Petroleum Co Ltd	28 100 23 ½	27 28 98½ 100 23½ 23½	1,495 15 1,898	21½ Jan 97½ Apr 21½ Jan	28½ Mar 102 Mar 24½ Mar	Molson Brewery Ltd* Montreal Refrig & Storage Ltd com*	23 1/2	22 ¹ / ₄ 23 ⁷ / ₈ 3 ³ / ₈ 3 ³ / ₈	3,480 5	23¼ Mar 2¾ Feb	26¼ Feb 3½ Apr
International Power common Preferred100 International Utilities	27 1/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	50 18 630	27 Mar 108½ Jan 26% Jan	35 Jan 112¼ Mar 35 May	1st preferred30 2nd preferred20 Moore Corporation Ltd*		27 27 13 13 58 1⁄2 58 1⁄2	300 5 356	23 Feb 10½ Feb 57½ Feb	27 May 13 May 60 Jan
Jamaica Public Ser Ltd*		12 12 25 25 ¹ / ₂	300 360	11 Jan 24% Mar	12 Feb 26¾ Jan	Mount Royal Hotel Co Ltd* Power Cop of Can 6% 1st pfd100 2nd preferred50	8	$ \begin{array}{r} 7 & 8 \\ 103 & 104 \\ 43 & 43 \end{array} $	112 55 40	6½ Jan 99 Jan 35 Jan	14 Mar 105 Jan 46½ Feb
Lang & Sons Ltd (John A) Laura Secord Candy	William .	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	165 25	16 Jan 1534 Feb	1834 Mar 17 Apr	Quebec Pulp & Paper pr Reliance Grain Co Ltd common*	43¾ 	43 ³ ⁄ ₄ 44 ³ ⁄ ₄ 16 18	110 155	3634 Jan 15 Apr	48½ Mar 19 Feb
Massey-Harris McColl-Frontenac Oil Mitchell (Robert)	The Parkets	$\begin{array}{rrrr} 9 & 9\frac{1}{4} \\ 10 & 10\frac{1}{4} \\ 24 & 24\frac{1}{2} \end{array}$	1,490 270 225	8¼ Mar 9¼ Jan 24 May	9% Jan 11% Feb 26% Mar	Preferred* Southern Canada Pwr 6% cum pfd_100		96 96 108 108	50 10	96 May 107 Jan	100 Mar 109 Jan
Montreal Lt Ht & Pr Cons Montreal Telegraph40		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,732 10	20 ³ ⁄ ₄ Mar 42 Jan	24½ Apr 42½ Apr	Southmount Invest Co Ltd United Amusement Corp Ltd A* United Distillers of Canada Ltd*	29c 4 ⁵ ⁄8	28c 30c 19½ 19½ 45% 45%	20 160	22c Jan 19½ Jan 3¾ Feb	30c Apr 20 Jan 4 ⁵ / ₈ May
National Breweries common Preferred22 National Steel Car Corp		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	3,012 640 1,312	37 May 43¼ Apr 17¼ Mar	41½ Feb 47 Apr 19% Jan	Windsor Hotel Ltd"		88	5	8 Jan	11¼ Mar
National Steel Car Colp Noranda Mines Ltd Ogilvie Flour Mills common		$ \begin{array}{r} 11/4 & 10/4 \\ 53\frac{1}{2} & 53\frac{3}{4} \\ 26\frac{3}{4} & 27\frac{5}{8} \end{array} $	1,020	50 Jan 24¼ Mar	55½ Mar 27% May	Mines— Aldermac Copper Corp Ltd Arno Mines Ltd1	14c 8c		28,200	14c Apr 3c Jan	19c Jan 10c Mar
Ottawa Car Aircraft* Ottawa Electric Rwys*	5½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	162 95 40	5 ³ / ₈ Jan 28 ¹ / ₂ Jan 8 ¹ / ₂ Jan	6½ May 35½ Apr 11½ Jan	Ashley Gold Mines1 Astoria Quebec1 Aubelle Mines Ltd1		12c 12c 26c 26c 50c 50c	500 600	12c May 17c Feb 37½c Feb	13c Apr 26c May 79c Apr
Page-Hersey Tubes		10 10 112 112 59 59	10 150	100 Jan 57½ Mar	112 May 5934 Apr	Aumague Gold Mines Ltd1 Bear Exploration & Radium Ltd1	1.30	1.30 1.80 1.70 1.70	200	75c Jan 1.66 Apr	1.80 Apr 2.24 Jan
Penmans Ltd common Preferred100 Placer Development		150 150 1634 1634 1914 1912	25 500	150 Apr 14 Jan 18 ¹ / ₄ Mar	150 Apr 17 Apr 20 Feb	Beaufor Gold Mines Ltd1 Bidgood Kirk Gold Mines Ltd1 Bouscadillac Gold Mines Ltd1	42c 17c	36c 51c 41c 41c 13c 18c	1,500 48,150	8c Jan 41c Apr 6c Jan	51¢ Apr 41¢ Apr 19¢ Apr
Powerl River Co Power Corp of Canada Price Bros & Co Ltd. Provincial Transport	Contraction (Contraction)	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	285 700	7 Jan 32 Feb 9¼ Apr	9 Jan 37% Mar 11 May	Bralorne Mines Ltd* Cartier-Malartic Gold Mines Ltd1	17c 11½c	16¼c 17c 10c 11½c	925 17,300	15¾c Apr 6c Jan	1734c Mar 14c Mar 18c Mar
Provincial Transport Quebec Power Rolland Paper common Preferred100	. 11	15½ 15¾ -12 12	340	15¼ Feb 11½ Jan	16 Jan 12½ Jan	Central Cadillae Gold Mines Ltd1 Century Mining Corp Ltd1 Dome Mines Ltd*	17c 37c	12c 18c 30 ¹ / ₂ c 37c 27 ¹ / ₄ 27 ¹ / ₄	140	4c Jan 10c Jan 26½ Jan	37c May 28¼ Feb
이 가지, 것 같아요. 것 같아? 그렇는 것은 그렇게 가지 않는 것이 같아?		106 106 105 105	50 -	105 Feb 105 Jan	106 Jan 106 Feb	Donalda Mines1 East Malartic Mines1		1.45 1.50 2.85 2.85	2,700 100	1.18 Mar 2.55 Jan	2.40 Mar 2.98 Mar
Saguenay Power preferred 1000000000000000000000000000000000000)	2 ¹ /2 3 18 ¹ /2 18 ¹ /2	1,330 15	2½ May 18¾ Jan	3% Feb 22 Feb 142 Apr	East Sullivan Mines1 Eldons Gold Mines Formaque1	4.90 1.60	4.60 7.00 1.50 1.65 1.25 1.62		52c Apr 20c Mar 1.25 May	7.00 May 2.30 Apr 1.62 May
St Lawrence Flour Mills preferred 100 St Lawrence Paper preferred 100 Shawinigan Water & Power	61 17 ³ / ₄	$\begin{array}{rrrr} 142 & 142 \\ 61 & 62 \\ 1734 & 18 \end{array}$	875	58%, Jan 16% Feb 22 , Mar	68 Jan 18½ Jan 25 Jan	Francoeur Gold Mines Ltd* Heva Cadillac		60c 60c 41c 54c	10,300	60c Apr 20¼c Apr	73c Apr 64¼c Apr
Sherwin-Williams of Canada com Sicks' Breweries common Southern Canada Power	111/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		22 Mar 22 ¹ / ₂ Mar 10 ¹ / _{2k} Jan 69 Jan	23 1/4 Feb 11 1/2 Jan 73 Feb	Inspiration Min & Dev Co Ltd1 JM. Consolidated Gold Mines Ltd1 Joliet-Quebec Mines Ltd1	8½c 1.05	1.32 1.40 7c 9c 84c 1.50	257,480	90c Feb 3½c Jan 7¾c Jan	1.40 Apr 11c Apr 1.50 May
Steel Co. of Canada common Preferred	-	75% 75%	35	74 Apr 111/2 Jan	76 Jan 13½ Feb	Kirkland Gold Rand Ltd1 Kirkland Lake Gold Mining Co1 Labrador Mining & Explor Co Ltd1	18c 3.15	14c 23c 1.30 1.32 3.10 3.20	1,000 1,400	7c Jan 1.16 Jan 2.45 Jan	28c Apr 1.32 May 3.20 Apr
Twin City Rapid Transit common Preferred100 Viau Biscuit-preferred100		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	40	3%=Apr 97% Mar	5 ³ / ₈ Jan 100 Mar 59 ¹ / ₂ Jan	Lake Fortune Lake Shore Mines Ltd1 Louvicourt Goldfields		19c 19c 22 ³ / ₄ 22 ³ / ₄ 1.72 1.75	205	19c May 18 May 92c Jan	19c May 24 ½ Mar 2.05 Mar
Wabassa Cotton Walker (Hiram) G & W common Preferred	77 21	58 58 76 78 21 21 1/4	325 115	58 Mar 70 Mar 21 Apr	78½ Apr 22¼ Feb	MacLeod Cockshutt Gold Mines Ltd_1 Madsen Red Lake Gold Mines1		2.75 2.75 2.40 2.40	100	2.55 Mar 2.22 Jan	2.75 May 2.40 May
Weston (George) common Wilsils Ltd Winnipeg Electric common	18 ³ /4	201/2 201/2 63/4 7	120 1,258	18 Jan 1934 Jan 614 Jan	19¼ Mar 20¾ Mar 8 Jan	Normetal Mining Corp Ltd* O'Brien Gold Mines Ltd	3.70	72c 72c 3.25 3.70 57c 57c	15,150	64c Feb 2.25 Jan 40c Feb	79¼c Feb 3.80 Apr 67c Apr
Preferred100 Zellers Ltd common	791/2	79½ 79½ 25 25	55	75 Jan 23 Jan	83 Jan 25 May	Pandora Cadallic Gold Mines Ltd1 Paramague Mines	 36c	28c 36c 60c 600	99,950 500	10c Feb 33c Apr	36c May 62c Apr
Banks— Commerce1 Montreal1	16^{3}	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	420 435	14 Jan 16½ Apr	15 Jan 18 Jan	Perron Gold Mines Ltd1 Pickle Crow Gold Mines Ltd1	1.72	1.70 1.72 3.50 3.50	1,300 500	1.20 Jan 2.50 Jan	1.77 Apr 3.60 Feb
MontrealI Nova ScotiaI RoyalI)	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	145	27¾ Mar 15¼ Jan	29½ Jan 16½ Mar	Quebec Gold Mining Corp1 Red Crest Gold Mines Ltd*	22c	91c 91c 21c 24c	5,700	47 ¹ / ₄ c Jan 6c Jan	1.10 Mar 25c Apr
Bonds— Montreal Power Notes		493/4 493/4	\$5,000	49 1/8, Jan	49¾ Feb	Senator Rouyn Ltd Shawkey Gold Mining Co Ltd1 Sherritt-Gordon Mines Ltd1	1.00 14c	85c 1.10 13c 15c 72c 72c	19,600 800	34c Jan 5½c Jan 70c Jan	1.45 Apr 16c Apr 80c Mar
				· · ·		Sherritt-Gordon Mines Ltd Biscoe Gold Mines Ltd Stadacona Mines 1944 Ltd	70c 92c		13,200 32,172	60c Jan 60c Mar	84c Feb 1.05 Apr
Mont	real	Curb M	arket			Standard Gold* Steep Rock Iron Mines Ltd* Sullivan Cons Mines Ltd1	95c	59c 1.00 2.77 2.78 2.75 3.80	484,150 500 220,870	43c Apr 1.50 Jan 1.50 Jan	 1.00 May 3.35 Mar 3.80 Apr
	Canad Frida	ian Funds y Week's	Sales	E.		Sullivan Cons Mines Ltd1 Teck Hughes Gold Mines Ltd1 Waite Amulet Mines Ltd1	5.20	5.20 5.20 4.85 4.85	800 300	3.60 Jan 4.65 Feb	5,20 Apr 4.90 Jan
STOCKS— Pa	Last Sale Pri		Shares	Range Sin Low	ce January 1 High	Waite Amulet Mines Ltd Wiltsey Coghlon Mines Wright Hargreaves Mines Ltd*		30c 31c	2,500	10c Feb 3.95 Jan	40c Apr 4.50 Feb
	7			25% Mar	31/2 Jan			· ·		1	
Abitibi Power & Paper common 6% preferred10	* 3 0 49¼	27/8 461/2 493/4	925	44 Mar	51¼ Jan 159 Jan	Oils		30- 10		19160 Ter	21c Apr
Abitibi Power & Paper common	* 3 0 49¼ 0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	925 30 80		51¼ Jan 159 Jan 17½ Mar 25¼ Jan	Oils- East Crest Oil Co	 14c	15c 15c 3.60 3.60 14c 16 ³ / ₄		3.10 Jan	21c Apr 4.25 Mar 16¾c Apr

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OVER-THE-COUNTER MARKETS

Quotations for Friday May 4 **Over-the-Counter Quotation Services** FOR SECURITY DEALERS AND FINANCIAL INSTITUTIONS Call or Write for Free Trial NATIONAL QUOTATION BUREAU, Inc. Established 1913 46 Front Street, New York 4, N. Y. Chicago San Francisco **Investing Companies** Bid Par Ask Bid Ask Par Aeronautical Securities_____1 Affiliated Fund Inc_____14 American Hoiding Corp____10 American Business Shares____1 American Foreign Investing_10c 8.28 4.97 9.07 5.44 Keystone Custralian Funds Leystone Custr⁴lan Funds— Serles B-1 Serles B-3 Serles B-4 Serles K-1 Serles K-2 Serles S-1 Serles S-3 Serles S-4 28.50 29.11 21.79 12.00 29.85 31.93 23.91 13.19 22.25 29 4.26 13.95 16.90 30½ 4.67 15.13 18.17 Axe-Houghton Fund Inc 1 20.29 20.29 25.98 27.22 15.00 13.13 6.36 Bankers Nat Investing— ΔCommon _____ Bond Inv Tr of America. Boston Fund Inc_____ 28.59 5% 105.13 20.43 34.51 18.78 6½ 110.97 21.97 37.31 20.58 29.89 16.52 14.49 7.06 Boston Fund Inc_____5 Broad Street Invest Co Inc____5 Bullock Fund Ltd_____1 7.87 110.04 47.30 $\begin{array}{r} 3.55\\31.91\\11.01\\2,800&2,9\\142&1\\5.78\end{array}$ 4.15 34.31 11.92 ,900 147 6.28 Commonwealth Invest_____100 Consol Investment Truct____1 Delaware Fund_____1 14.01 53¹/₂ 20.11 55½ 21.74 Aetna Aetna Aetna Agricu Ameri Diversified Trustee Shares_ 1.62 2.50 6.45 1.47 7.35 Dividend Shares_____ ___250 8.11 6.13 8.10 8.62 Éaton & Howard— Balanced Fund_____1 Stock Fund_____1 Ameri 24.58 15.55 Ameri 26.28 16.63 Ameri Ameri 4.58 9.55 6.70 15.15 Fidelity Fund Inc_____ Financial Industrial Fund, Inc. Pirst Mutual Trust Fund_____6 Fundamental Invest Inc_____3 24.10 2.14 6.62 28.52 25.96 2.35 7.37 31.25 Ameri Ameri Ameri Ameri 12.35 Autor Agriculture _____ Automobile _____ 13.57 General Capital Corp_____ 39.35 6.05 Baltim 8.06 12.30 10.55 General Capital Corp______ General Investors Trust____l Group Securities______ Automobile shares______ Aviation shares______ Building shares______ Chemical shares______ Electrical Equipment._____ Food shares______ General bond shares_____ Industrial Machinery shares_____ Investing ______ 8.87 13.51 11.59 6.12 Aviation Bank stock______ Building supply_____ Chemical _____ Diversified Investment Fund___ Diversified Speculative_____ Electrical equipment_____ Insurance stock_____ Machinery Banke 8.70 7.87 8.53 9.81 $\begin{array}{c} 7.91\\ 7.16\\ 7.76\\ 8.93\\ 6.36\\ 11.12\\ 5.56\\ 8.04\\ 9.60\\ 8.28\\ 10.65\\ 8.71\\ 7.20\\ 7.95\\ 5.47\\ 6.79\\ 4.32\\ 5.24\\ 6.29\\ 5.17\\ 4.82\\ 5.78\end{array}$ 8.91 9.40 12.42 14.15 Camde City o Connec Contin Crum d Employ Employ Federa Fidelity 9.80 10.33 13.64 15.54 10.86 12.05 11.88 8.36 13.04 9.12 14.15 9.88 10.97 10.81 7.60 11.87 $\begin{array}{c} 7.50\\ 12.87\\ 6.12\\ 8.84\\ 10.55\\ 9.10\\ 11.17\\ 9.57\\ 7.92\\ 8.74\\ 6.02\\ 7.47\end{array}$ Fidelity Fire As Fireme Frankli Genera Gibralt Globe 2nd Great Hanov 8.92 7.62 9.81 8.38 se shares_____ Investing ______ Low Price Shares. Merchandise share Steel _____ North Amer Trust shares— Series 1955_____1 Series 1956_____1 3.23 3.11 Merchandise snares_____ Mining shares_____ Petroleum shares_____ Railroad Bond shares_____ Railroad stock shares_____ Railroad stock shares_____ ---Putnam (Geo) Fund_____1 4.76 5.77 6.92 5.69 15.81 17.00 4.28 Steel shares_____ 5.31 104.33 13.26 7.39 56.50 Utility shares__ Hartfo **____** 50c 62c ∆Huron Holding Corp___ 88c 25.28 22.07 9.56 8.28 22.23 19.40 18.78 99c 26.07 24.12 10.45 Income Foundation Fund Inc. Common _____10c .1.63 27.75 2.61 Union Bond Fund series A_____ Series B______ Union Common Stock. Fund B____ Union Preferred Stock Fund B_____ U S El Lt & Pwr Shares A_____ Wellington Fund_____1 1.78 29.84 2.93 9.05 24.30 13.34 14.62 94c 1.04 1.12 1.24 14.18 15.53 20.49 Investment Banking Corporations 29.37 31.92 △Blair & Co_____ △First Boston Corp____ Investors Fund a $\begin{array}{ccc} 43_{8}^{3} & 43_{4}^{3} \\ 414_{4}^{1} & 423_{4}^{3} \end{array}$ __1 15.18 15.52

New York City Banks & Trust Cos.

Par	Bid Ask	Pa	r Bid	Ask
Bank of the Manhattan Co 10	25% 27%	Fulton Trust100		
Bank of New York100		Grace National100	200	200
Bankers Trust10 Brooklyn Trust10	48 50	Guaranty Trust100	3.49	3.57
1.4 4.04	the second se	Irving Trust 10	1634	17%
Central Hanover Bank & Trust 20	1111/2 1141/2	Kings County Trust100	1,750	1,800
Chase National Bank 15	415/ 405/	Lawyers Trust25	42	45
Chemical Bank & Trust 10	57% 59%	Manufactures Trust Co com20		in de San A
commercial National Bank &		Conv preferred2	58 50 1/2	60
Trust Co	491/2 521/2	Morgan (J P) & Co Inc100	293	52 298
Continental Bank & Trust10 Corn Exchange Bank & Trust_20	211/4 227/8	National City Bank121/2	413/	
Empire Trust Fo	551/4 573/4	New York Trust25	103	106
		Public Nat'l Bank & Trust17%	411/	491/
First National Bank100	34 36 1,795 1.855	Title Guarantee & Trust12	123%	133%
	1,195 1,855	United States Trust100	1,480	1,540

Quotations For U. S. Treasury Notes

	Maturity_	s after decimal po	int represent	nt one or more 32ds of a p	oint	1
*	Dec. 15, 1945	Aut nate Bid	ASE	Maturity-	Dollar Price 10	0 Plus
			100.1	Certificates of Indebtednes	Bid .	Ask
				17%s June 1 1945	.0600	.0700
	+ MLGA 10 1941	11.0. 100 15	100.30	17/88 Aug. 1, 1945	.0625	.0720
				17%s Sept. 1, 1945	.0615	.0710 .
14	+OUDL. 15. 1947	11/ 0 . 100 1-	101.2	17/88 Oct. 1, 1945	.0618	.0698
i.	\$Sept. 15. 1948	11/0 1015		17/88 Dec. 1, 1945	.0706	.0819
;		17270 101.5	101.6	10.90s Jan. 1, 1946		.0969
ι,		1		1%as Feb. 1, 1946		.0766
e.				1%s March 1, 1946	.0606	.0769
	· · · · · · ·		5.94 A. 1	1%s April 1, 1946	.0669	.0849
2				17/as May 1, 1946		0928

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

Reorganization Rails

Bell Teletype NY 1-953

			and if issued)		
Bonds	Bid	Ask	and in insural)	Bid	Ask
Akron Canton & Youngstown-			Seaboard Ry 1st 4s	991/2	1011/2
4s series A1988	981/2	1001/2	Income 4½s	85	. 87
41/2s series B1988	1001/2	1021/2	수 있는 것 것 이 같은 것 같은 것 같은 것 같이 많이		이 같은 것이 같은 것이 같이 같이 같이 같이 같이 같이 같이 같이 않는 것이 같이 많이 많이 했다. 말했다. 말했다. 말했다. 말했다. 말했다. 말했다. 말했다.
Chic Indianapolis & Louisville-			Stocks -	1.1.1.1.1	
1st 4s1983	931/2	951/2	Akron Canton & Youngstown-		
2nd 41/2s2003	731/2	751/2	Common	591/2	611/2
Chicago Milw St Paul & Pacific			5% preferred	891/2	911/2
1st 4s1994	104 1/4	1061/4	Chicago Milw St Paul & Pacific		1.1.1.1
Gen income 41/2s A2019	971/4	991/2	Common	223/4	243/4
Gen income 41/2s B2019	831/2	851/2	Preferred	611/4	631/4
Chicago Rock Island & Pacific-	1	K. 22.N	Chicago Rock Island & Pacific-		Ser Parte
1st 4s1994			Common	301/2	321/2
Conv income 41/2s2019	92	94	5% preferred100	681/2	691/2
Denver & Rio Grande-	-	0.0.11	Denver & Rio Grande com	271/2	291/2
Income 41/282018	781/4	80 1/4	Preferred	61	63
1st 3-4s income1993	983/4	1003/4	St Louis & San Francisco com	18	20
St Louis & San Francisco-	100	100	Preferred	53 1/4	551/4
1st 50-year 4s		102	Seaboard Ry common	293/4	313/4
Income 75-year 4½s	85	87	Preferred	731/4	751/4

Insurance Companies

Par	Bia	Ask	Par	RIA	Ank
Casual & Surety new	741/4	78 1/4	Hartford Steamboiler Inspect10	421/2	451/2
10	55 1/4	573/4	Home8	271/2	291/4
Life10	48 %	503/8	Homestead Fire10	151/2	02113
ultural25	781/2	83	Insur Co of North America10	971/4	993/4
ican Alliance10	223/8	243/8	Jersey Insurance of N Y20	371/4	- 401/4
ican Automobile	261/2	28 1/4	Maryland Casualty1	10%	113/8
can Casualty	121/8	133/8	Massachusetts Bonding121/2	. 76	791/2
ican Equitable	181/8	19 %	Merchant Fire Assur5	493%	501/2
ican Fidelity & Casualty_5	11 7/8	131/8	Merch & Mfrs Fire N Y	5%	7
can of Newark31/2	171/4	181/2			The same
ican Re-Insurance10	58	61	Monarch Fire Ins	51/8	5%
can Reserve10	201/4	213/4	National Casualty (Detroit) 10	293/4	321/4
can Surety25	641/2	67	National Fire10	581/2	611/2
10 10 10 10	37	40	National Fire10 National Liberty2	7	8
tore American21/2	71/8	81/a	National Union Fire20	175	185
ers & Shippers25	781/2	831/2	New Amsterdam Casualty2	27%	29%
100	630	635	New Brunswick10	303/4	331/4
en Fire6	20%	221/8	New Hampshire Fire 10	45 1/4	473/4
of New York10	2034	22 3/4	New York Fire5	133/4	151/4
cticut General Life10	58	60	North River2.50	. 22%	24 %
nental Casualty5	463/4	49 1/4	Northeastern	53/4	61/2
& Forster Inc10	29 7/a	31%	Northern12.50 Pacific Fire25	88	921/2
yees Group	341/2	37	Pacific Fire25	1001/2	105 1/2
yers Reinsurance10	60		Pacific Indemnity Co10	551/4	573/4
al10	483/4	521/4	Phoenix 10	871/4	911/4
ty & Deposit of Md20	153	159	Phoenix10. Preferred Accident6	121/4	133/4
assn of Phila10	721/2	761/2	Providence-Washington10	34%	37%
an's Fd of San Fran10	941/2	981/2	Reinsurance Corp (NY)2	53/8	71/4
en's of Newark5	13%	141/2	Republic (Texas)10	29	31
lin Fire5	231/4	25 1/4	Revere (Paul) Fire10	231/4	251/4
al Reinsurance Corp5	531/2	561/2	St Paul Fire & Marine121/2	77 1/4	801/4
tar Fire & Marine10	211/4	231/4	Seaboard Surety10	503/4	53 1/4
Falls Fire5	481/2	51	Security New Haven10	3534	- 383/4
& Republic5	. 91/8	101/4	Springfield Fire & Marine25	119	1241/2
& Rutgers Fire Ins. com.	29	301/2	Standard Accident10	353/4	383/4
preferred	851/2	891/2	Travelers100	568	583
American	30%	321/8	U.S Fidelity & Guaranty Co2	393/4	4134
er10	27%	29%	U.S Fire4	51 1/4	54
ord Fire10	1071/4	1113/4	US Guarantee10	761/2	81%
and a state of the state of the state of the			Westchester Fire2.50	31 7/8	

Recent Bond Issues

	Bid	Ask		Bid	Ask
Arkansas Pow & Lt 31/851974	106	106%	Miss Power & Light 31/as_1974	1053/4	1061/2
Birmingham Electric 3s1974	1033/4	104 1/4	Narragansett Elec 3s1974	1071/2	108
Cent Vermont Pub Serv		140.043	New Orieans Public Service	7.0811.042	100
2%s1975	101 1/2	102	31/881974	106 1/4	107
Chicago & Northwestern 3s 1989	1021/2	102 %	New York Pwr & Lt 23/481975	101 %	10134
Conn Light & Power 3s1974	108	108 3/4	Northern States Power 23/48_1975	1003/4	1011/2
Empire District Elec. 3½s1969	108 1/2	109	Ohio Edison 33/481975	100	1001/2
Erie RR 3 ¹ / ₈ s1990	1003/4	1011/8	Oklahoma Gas & Elec 23/4s_1975	100%	1003/4
31/882000	100	1003/8	Pacific Gas & Elec 3s1979	106 1/8	106%
2s1953	100	100 1/2	Potomac Edison 3s1974	1051/2	106 1/4
Florida Power 33/881974	108 1/2	22-41	Reading Co 3 ¹ / ₈ s1975	100	1001/2
Florida Power & Light 3½s_1974		1093/4	San Diego Gas & El 3%s1970	1101/2	1121/2
4½s1979	1071/2	and the second	South Carolina Pow 3s1975	101 1/8	1011/2
Houston Lt & Pow 2%s1974	105	1053/4	Sou'western Pub Serv 3 1/88_1974	1031/2	104
Kansas City Term Ry 23/48_1974		Same .	Virginian Ry 3s1995	105%	105 %
Laclede Gas Lt 3 ^{1/2} s1965	101	1011/2		den 11.	

United States Treasury Bills

the second s	Rates quoted are for	discount at purchase	
승규는 감사 나라는 것을 가지 않는 것이다.	Bid Ask	the second second second second second	Bid Ask
Treasury bills-	이야지 않는 것이 아이가 있는 것이 없는 것이 같이 많이 했다.	June 21, 1945	b0.375 0.33%
May 10, 1945	b0.375 0.28%	June 28, 1945	b0.375 0.34%
May 17, 1945	b0.375 0.32%	July 5, 1945	b0.375 0.35%
May 24, 1945	b0.375 0.32%	July 12, 1945	b0.375 0.35%
May 31, 1945	b0.375 0.32%	July 19, 1945	b0.375 0.35%
June 7, 1945	b0.375 0.33%	July 26, 1945	b0.375 0.35%
June 14, 1945	b0.375 0.33%	August 2, 1945	b0.375 0.35%

Obligations Of Governmental Agencies

Bid Ask Federal Land Bank Bonds-	Federal Home Loan Bank—
3s July 1955-1945100 25/64 100 27/64	.085s July 16, 1945 b0.90 . 0.75%
3s Jan. 1, 1956-1946 101.26 101.28	Other Issues
8ª Mav 1, 1956-1946 102.24 102.26 2¼s Feb. 1, 1955-1953 103 ³ / ₄ 104	U S Conversion 3s1946 101 ³ / ₄ 101 ⁷ / ₆ U S Conversion 3s1947 104 ³ / ₈ 104 ³ / ₈ Panama Canal 3s1961 133 ¹ / ₄ 134 ¹ / ₄
to Stock Exchange. r Canadian market. s Cash sa y Ex-rights.	he merger, effective Jan. 1, 1945, of Dochler Die delivery. e Ex-interest. f Flat price. k Removed le-not included in range for year. x Ex-dividend. re subject to all Federal taxes. \triangle Quotations not

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THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, May 5, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 11.6% above those for the corresponding week last year. Our preliminary total stands at \$11,691,084,190, against \$10,478,953,119 for the same week in 1944. At this center there is a gain for the week ended Friday of 26.2%. Our comparative sumi mary for the week follows:

Week Ending May 5	1945	1944	%
New York	\$5,636,585,751	\$4,465,034,599	+26.2
Chicago	462,776,152	389,938,625	+ 18.7
Philadelphia		535,000,000	+ 12.5
Boston		298,251,192	+ 7.8
Kansas City	179,871,920	156,088,361	+15.2
St. Louis	175,200,000	150,200,000	+16.6
San Francisco	252,609,000	240,641,000	+ 5.0
Pittsburgh	225,639,710	211,999,846	+ 6.4
Cleveland	187,560,984	186,754,137	+ 0.4
Baltimore	141,676,244	. 131,315,809	+ 7.9
Ten cities, five days		\$6,765,223,569	+ 19.5
Other cities, five days	1,557,112,405	1,523,773,245	+ 2.2
Total all cities, five days	\$9,742,570,158	\$8,288,996,814	+ 17.7
All cities, one day	1,948,514,032	2,189,956,305	
Total all cities for week	\$11,691,084,190	\$10,478,953,119	+11.6

Complete and exact defails for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at times 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 28. For that week there was an increase of 11.8%, the aggregate of clearings for the whole country having amounted to \$10,478,953,119, against \$9,375,149,029 in the same week in 1944. Outside of this city there was a gain of 7.7%, the bank clearings at this center having recorded an increase of 15.5%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show an improvement of 14.9%, in the Boston Reserve District of 5.7% and in the Philadelphia Reserve District of 15.3%. In the Cleveland Reserve District the totals are larger by 8.1%, in the Richmond Reserve District by 4.0% and in the Atlanta Reserve District by 1.0%. The Chicago Reserve District has to its credit an increase of 14.0%, the St. Louis Reserve District of 3.0% and the Minneapolis Reserve District of 3.8%. The Kansas City Reserve District enjoys a gain of 5.9%, the Dallas Reserve District of 19.0% and the San Francisco Reserve District of 4.4%.

SUMMARY OF BANK CLEARINGS

Week Ended April 28-	1945 \$	1944 \$	Inc. or Dec. %	1943 \$	1942 \$
1st Boston 12 cities	431,002,434	407,898,584	+ 5.7	451,231,367	376,663,907
2d New York 12 "	5,834,143,430	5,078,150,794	+14.9	5,402,335,871	4,031,048,666
3d Philadelphia 10 "	714,573,284	620,090,186	+ 15.3	765,349,328	606,484,108
4th Cleveland 7 "	670,834,089	620,619,799	+ 8.1	638,776,487	530,406,606
5th Richmond 6 "	285,533,582	274,481,390	+ 4.0	272,248,307	217,609,658
6th Atlanta 10 **	379,360,189	375,668,381	+ 1.0	344,903,607	261,824,244
7th Chicago 17 "	675,050,520	592,286,231	+ 14.0	647,911,661	597,214,870
8th St. Louis4 "	297,766,320	289,212,329	+ 3.0	290,657,419	212,111,937
9th Minneapolis 7 "	192,280,658	185,295,170	+ 3.8	221,847,727	152,653,218
10th Kansas City 10 "	292,878,559	276,480,301	+ 5.9	273,142,917	210,459,370
11th Dallas 6 "	175,312,818	147,302,917	+.19.0	135,247,764	92,772,513
12th San Francisco 10 "	530,217,236	507,662,947	.+ 4.4	503,054,179	377,565,288
Total111 cities	10,478,953,119	9,375,149,029	+ 11.8	9,946,706,634	7,666,814,385
Outside New York City	4,830,897,270	4,485,473,544	+ 7.7	4,741,007,815	3,780,473,941

We now add our detailed statement showing the figures for each city for the week ended April 28 for four years:

	al di bili	Week E	nded Apr	il 28	
\cdot	1945	1944	Inc. or	1943	1942
Clearings at-	\$.	\$	Dec. %	\$	\$
First Federal Reserve District-Bos	ton-		100	an de la de la des	1
Maine-Bangor	944,382	753,675	+ 25.3	567,463	712,365
Portland	3,097,494	3,285,252	- 5.3	3,644,161	- 4,167,593
Massachusetts-Boston	372,955,125	352,507,198	+ 5.8	396,244,001	323,888,666
Fall River	962,983	999,458	- 7.6	1,039,816	888,071
Lowell	570,947	390,101	+46.4	317,854	361,015
New Bedford	1,245,623	1,046,890	+ 19.0	1,097,757	843,829
Springfield	4,636,243	3,927,662	+18.0	5,447,003	3,867,357
Worcester	3,062,779	2,744,046	+11.6	2,627,865	2,515,762
Connecticut-Hartford	18,429,427	18,257,785	+ 0.9	15,903,237	17,523,240
New Haven	7,153,367	5,277,099	+33.7	6,363,457	5,434,033
Rhode Island-Providence	17,360,400	18,230,600	- 4.8	17,383,600	15,900,900
New Hampshire-Manchester	583,664	478,818	+ 21.9	595,153	561,076
Total (12 cities)	431,002,434	407,898,584	+ 5.7	451,231,367	376,663,907
		(1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1		11.1.1.1.1.1.	
Second Federal Reserve District-No	ew York-				
New York-Albany	6,066,528	27,948,374	78.3	41,393,885	10,532,930
Binghamton	1,352,591	1,012,330	+ 33.6	1,939,606	1,377,908
Buffalo	74,210,000	68,420,000	+ 8.5	64,100,000	50,900,000
Elmira	1,155,869	1,323,479	-12.7	1,028,100	1,087,798
Jamestown	1,103,177	1,527,913	-27.8	1,256,430	1,207,543
New York	5,648,055,849	4,889,675,485	+15.5	5,205,698,819	3,886,340,444
Rochester	11,919,312	9,575,014	+24.5	9,936,092	9,908,926
Syracuse	6,177,842	5,941,931	+ 4.0	6,342,671	6,240,451
Connecticut—Stamford	7,920,347	7,000,454	+ 13.1	6,038,433	5,756,907
New Jersey-Montclair	414,311	357,273	+ 16.0	339,782	517,383
Newark	32,575,110	28,870,917	+ 12.8	28,428,928	26,429,221
Northern NEW Jersey	43,192,494	36,497,624	+ 18.3	35,833,125	30,749,155
Total (12 cities)	5,834,143,430	5,078,150,794	+ 14.9	5,402,335,871	4,031,048,666

697,956 625,201 848,352 1,940,025 697,000,000 1,953,457 2,679,001 1,886,455 2,019,237 486,657 887,179 725,567 1,549,968 605,000,000 1,619,375 2,513,650 1,670,084 1 419,006 467,693 424,926 602,229 1,743,052 588,000,000 1,664,942 2,385,953 1,621,768 1,878,845 7,694,700 Pennsylvania—Altoona_____ 461,936 668,794 838,774 1,688,824 744,000,000 1,954,286 3,085,857 2,216,159 $\begin{array}{r} -29.5 \\ +18.3 \\ +25.2 \\ +15.2 \\ +20.6 \\ +6.6 \\ +13.0 \end{array}$ Lancaster_____ Philadelphia_____ Reading Reading_____ Scranton_____ Wilkes-Barre__ 2,019,237 4,923,600 1,419,006 4,218,700 +42.3 + 16.72,466,998 7,967,700 W Jersey-Trenton____ Total (10 cities) 714,573,284 620.090.186 + 15 3 765.349.328 606.484.108 Fourth Federal Reserve District-Cleveland-2,933,985 92,255,174 190,418,045 13,220,200 1,988,745 3,083,874 226,506,583 3,782,904 131,893,425 229,486,234 17,819,000 2,538,156 3,827,665 Ohio—Canton Cincinnati____ Cleveland____ 3,768,941108,105,000 205,145,164 16,407,800 2,454,591 3,287,843 281,450,460 2,962,256 104,018,645 225,851,209 14,017,300 2,022,338 3,834,456 286,070,283 $\begin{array}{r} + & 0.4 \\ + & 22.0 \\ + & 11.9 \\ + & 8.6 \\ + & 3.4 \\ + & 16.5 \\ + & 0.1 \end{array}$ Columbus. Mansfield. Youngstov Youngstown_____ Pennsylvania—Pittsburgh_____ 3,827,665 281,486,705 Total (7 citles)_____ 670,834,089 620,619,799 530,406,606 + 8.1 638,776,487 Fifth Federal Reserve District-Richmo West Virginia—Huntington_____ Virginia—Norfolk_____ Richmond_____ $\begin{array}{r} +12.1 \\ - 3.7 \\ + 8.9 \\ + 4.1 \\ + 1.0 \\ + 7.6 \end{array}$ 990,975 6,163,000 55,261,439 1,738,330 ,120,694,345 ,32,761,569 1.333.147 1,188,785 1,646,681 6,071,000 81,535,220 2,064,513 155,560,451 1,188,785 6,302,000 74,843,511 1,983,802 153,955,925 36,207,367 6,869,000 68,353,759 2,089,083 156,138,182 37,151,602 South Carolina-Unariesson Maryland-Baltimore District of Columbia-Washington_uth Carolina—Charleston_____ 38,969,251 285,533,582 274,481,390 4.0 272.248.307 217,609,658 Sixth Federal Reserve District-Atlanta $\begin{array}{c} 11,142,217\\ 36,815,532\\ 132,600,000\\ 2,259,490\\ 1,713,704\\ 49,708,598\\ 52,713,050\\ 4,196,539\\ 182,411\\ 84,336,840\\ \end{array}$ $\begin{array}{r} +15.9 \\ + 2.6 \\ - 0.5 \\ + 3.0 \\ - 0.6 \\ + 2.5 \\ - 4.0 \\ - 3.3 \\ - 7.6 \\ + 1.0 \end{array}$ Tennessee—Knoxville_____ Nashville_____ 7,549,618 35,804,543 116,100,000 1,930,915 1,746,080 12,919,232 5,482,842 28,861,887 $\begin{array}{c} 12,919,232\\ 37,769,467\\ 132,000,000\\ 2,326,399\\ 1,703,328\\ 51,929,144\\ 51,308,560\\ 4,056,623\\ 168,501\\ \end{array}$ 28,861,887 95,800,000 2,661,144 21,750,000 35,413,290 3,765,800 153,600 61,580,681 1,746,080 47,870,254 42,512,391 5,046,126 142,590 86,201,090Mobile_____ Mississippi—Vicksburg_____ Louisiana—New Orleans_____ 85 185 935 Total (10 cities)_____ 375,668,381 379,360,189 + 1.0 344,903,607 ,261,824,244 Seventh Federal Reserve District-Chicago 496,188 5,096,876 5,762,250 2,993,500 30,543,000 3,742,310 8,346,806 35,525,923 2,320,815 18,935,972 6,507,499 473,966 463,252,062 $\begin{array}{c} 145,423\\ 4,728,045\\ 4,807,374\\ 3,133,541\\ 31,542,000\\ 3,854,766\\ 8,781,118\\ 35,730,373\\ 1,815,917\\ 16,067,174\\ 7,010,927\\ 639,885\\ \end{array}$ 296,902 310,229,898 2,652,340 2,923,739 2,652,340 2,923,739 2,7,411,054 2,923,739 2,7,411,054 2,923,739 680,872 5,775,028 3,477,838 Michigan—Ann Arbor_____ Grand Rapids_____ $\begin{array}{r} + 37.2 \\ + 13.3 \\ - 39.6 \\ - 2.4 \\ - 6.2 \\ - 8.6 \\ + 17.4 \\ + 4.2 \\ - 14.4 \\ - 3.6 \\ + 5.8 \\ + 47.7 \end{array}$ Lansing______ diana_Fort Wayne_____ Indianapolis_____ South Bend_____ 2,922,207 28,644,000 3,419,949 9,797,309 37,021,497 South Beng..... Terre Haute..... Visconsin...Milwaukee..... owa...Cedar Rapids..... Des Moines..... Cloux City 26,346,223 1,611,305 22,003,296 4,61,76,572 437,858 4,61,704,058 1,358,629 1,968,147 3,2,038,576 1,993,380 1,993,380 1,986,771 18,256,991 6,882,428 Sioux City______inois_Bloomington_____ Blota of the Bloomington ______ Chicago ______ Decatur _____ Peoria_____ Deckford 7,010,927 639,885 516,272,626 1,946,347 6,840,844 2,163,638 700.139 700,139 544,162,260 1,733,711 5,928,303 1,933,513 1,727,704 473,966 463,252,062 1,370,127 5,189,957 2,255,267 Rockford. Springfield 1.473.713 +17.22.431.663 Total (17 cities)_____ 675.050.520 592,286,231 647,911,661 +14.0597,214,870 Eighth Federal Reserve District-St. Louis-Missouri—St. Louis_____ Kentucky—Louisville_____ 182,500,000 72,399,027 41,758,044 1,109,249 179,700,000 65,528,975 39,403,354 4,580,000 180,900,000 65,324,596 43,283,823 1,149,000 133,500,000 48,446,948 129,435,989 6A 729,000 + 1.6 + 10.5 + 3.4 - 75.8Tennessee—Memphis_____ Illinois—Quincy_____ Total (4 cities) 297,766,320 289,212,329 140212,111,987 + 3.0 290,657,419 MATTA A. Ninth Federal Reserve District-Minneapolis-Minnesota—Duluth_____ 3.645.331 + 7.2+ 6.2 - 5.6 + 9.8 - 4.8 3,906,120 133,720,715 3.546 3 933 088 3,933,088 153,906,721 53,551,176 2,972,979 1,232,386 947,370 5,304,007 3,546,791 101,362,258 39,694,598 39,2,734,179 35,4,140,618 7A 803,112 1,543 3,371,662 3,643,331 126,009,021 46,030,632 2,775,134 1,251,028 33,720,710 43,443,783 3,047,214 1.280,570 Bt. Paul North Dakota—Fargo_____ South Dakota—Aberdeen_____ Montana—Billings_____ Helena_____ - 1.8 1,173,297 4,153,405 1,152,776 4,431,278 + Total (7 cities)_____ 192,280,658 185,295,170 + 3.8 221,847,727 152,653,218 Server! Tenth Federal Reserve District-Kansas City 176,967 282,784 3,974,389 68,887,517 3,491,261 8,068,023 202,082,606 6,020,247 1,000,413 892,352 $\begin{array}{r} 167,583\\ 288,762\\ 3,688,533\\ 80,582,667\\ 2,522,589\\ 5,342,257\\ 177,003,935\\ 5,223,410\\ 884,105\end{array}$ $\begin{array}{r} + 5.6 \\ - 2.1 \\ + 7.7 \\ - 14.5 \\ + 38.4 \\ + 51.0 \\ + 14.2 \\ + 17.2 \\ + 13.2 \\ + 14.9 \end{array}$ = = = 136.046 202,699 202,699 365,424 4,161,061 74,374,812 2,998,263 5,985,569 178,130,253 136,046 163,398 3,442,562 48,146,481 2,130,927 4,343,604 146,359,673 4,132,552 1,132,555 1,132,555 1,132,555 1,132,555 1,132,555 1,132,555 1,132,555 1,132,555 1,132,555 1,132,555 1,132,555 1,132,555 1,132,555 1,132,555 1,132,555 1,132,555 1,132,555 1,135,555 5,020,986 1,138,147 765,703 884,105 776,460 Total (10 cities) 273.142.917 210,459,370 292,878,559 276,480,301 + 5.9 Centrs Crass Chass Eleventh Federal Reserve District-Dallas-Texas—Austin_____ Dallas_____ Fort Worth_____ Galveston_____ Wichita Falls_____ Louisiana—Shreveport_____ +25.5+20.5 +5.8 +13.7 +20.1 +22.5 2,879,419 112,153,060 *10,000,000 2,904,137 1,075,931 6,235,217 2.926.782 2.332.113 2,481,312 2,926,782 145,541,000 15,870,695 3,527,000 1,835,336 5,612,005 2,332,113 120,758,000 *15,000,000 3,102,200 1,528,374 4,582,230 1.73,233,000 11.9,257,083 17.12,625,000 1.092,864 4,083,254 175,312,818 147,302,917 Total (6 cities)_____ + 19.0 135,247,764 92,772,513 Twelfth Federal Reserve District-San Francisco $\begin{array}{r} +13.2 \\ +40.9 \\ -0.3 \\ +11.8 \\ -6.9 \\ +38.5 \\ +1.6 \\ +9.7 \\ +17.2 \\ +31.4 \end{array}$ 100,624,530 2,658,007 77,340,919 26,143,261 8,150,688 5,073,807 297,129,000 5,066,626 88,899,138 1,885,819 77,551,251 23,394,916 8,752,212 3,664,559 292,550,000 4 619,442 $\begin{array}{c} 93,517,716\\ 1,471,330\\ 85,907,514\\ 28,360,212\\ 12,118,203\\ 3,784,535\\ 269,039,000\\ 3,554,171\\ 1,542,461\\ 3,759,037\\ \end{array}$ 4168,929,361 4,097,306 53,080,355 21(415,390 6,595,054 215,168,000 3,050,444 1,680,645 Washington—Seattle_____ Yakima_____ Yakima Oregon—Portland Utah—Salt Lake City... California—Long Beach... Pasadena... San Francisco... Santa Barbara... Santa Barbara... Siockton... 5,066,626 2,533,348 5,497,050 4,619,442 2,162,402 4,183,208 3,050,444 1,680,645 3,023,429 Total (10 cities) ____ 530,217,236 507.662.947 + 4.4 503.054.179 377.565.288 9,375,149,029 4,485,473,544 9,946,706,634 4,741,007,815 +11.8 7,666,814,385 3,780,473,941

Grand Total (111 cities)___ utside New York_____ •Estimated 10,478,953,119 4,830,897,270 1942

\$

Week Ended April 28

Inc. or

Dec. %

1944

\$

-1943

\$

1945

\$

Third Federal Reserve District-Philadelphia-

Date

Jun 1

Page

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 27, 1945 TO MAY 3, 1945, INCLUSIVE

Country and Monetary Unit			g Rate for Cabl Value in United		New York	
the set of the test of the set of	Apr. 27	Apr. 28	Apr 30	May 1	May 2	May 3
Argentina, peso-	S	\$	5 Mar. 1. 8 Mar. 1	1 A. 8 A. 19	8	\$
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733
Free	.251247*	.251247*	.251247*	.251247*	.251247*	.251247
Australia, pound		3.228000	3.228000	3.228000	3.228000	3.228000
Brazil, cruzeiro—	ert e ballete letter besom		아이가 아이가 않는	Wand Comercia	and in the	맛있는 것 같아. 아
Official	.060602*	.060602*	.060602*	.060602*	.060602*	.060602
Free	.051802*	.051802*	.051802*	.051802*	.051802*	.051802
Canada, dollar-	and the state of the					
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.907500	.908125	.907734	.907500	.907500	.907500
Colombia, peso	.569800*	.569800*	.569800*	.569800*	.569800*	.569800
Ingland, pound sterling	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
ndia (British), rupee	.301215	.301215	.301215	.301215	.301215	.301215
Mexico, peso	.205820	.205820	.205820	,205820	.205820	.205820
Newfoundland, dollar-		1200020	1200020		.200020	
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.905000	.905625	.905208	.905000	.905000	.905000
New Zealand, pound	3.244203	3.244203	3.244203	3.244203	3.244203	3.244203
Inion of South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
Truguay, Deso-		0.000000	5.500000		0.000000	0.000000
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300
Noncontrolled	.542650*	.542650*	.542650*	.542650*	.542650*	.542650

Statement of Condition of the 12 Federal **Reserve Banks Combined**

(In thousands of dollars)

P			-) or Decrea) Since
Assets-	May 2.	Apr. 25,	May 3,
Gold certificates on hand and	1945	1945	1944
due from U. S. Treasury	17,533,360	- 12,000	-1,362,06
Redemption fund-F. R. notes	673,970	+ 10.172	+ 359.52
Other cash	250,056	- 6,052	- 23,63
Total reserves	18,457,386	- 7,880	-1,026,16
Discounts and advances	568.981	+ 60,720	+ 483,99
Industrial loans O. S. Govt. securities:	4,420	+ 506	- 7,40
Bills	12,988,530	-104.033	+ 5,323,00
Certificates	5,385,711	+147,700	+2.371.7'
Notes	987,850	1	- 175.9
Bonds	1,116,492	- 9,000	- 332,2
Total U. S. Govt. securities	and which the	an an the second	a ala angen
(incl. guar. sec.)	20,478,583	+ 34,667	+ 7,186,59
Total loans and securities	21,051,984	+ 95,893	+ 7,663,12
Due from foreign banks	116		·
F. R. notes of other banks	91,436	+ 1,925	+ 23,39
Uncollected items	1,869,408	+ 10,038	+ 217,20
Bank premises	34,221	- 44	- 61
Other assets	55,213	+ 601	- 5,9'
Total assets	41,559,764	+ 100,533	+ 6,870,90
Liabilities- federal Reserve notes	n de ser de la ser d La ser de la		
Deposits:		+125,692 '	+ 4,598,95
Member bank-reserve acct	14,891,630	+ 183,671	+ 2,201,28
U. S. Treasurer-gen. acct	423,165	+228,115	+ 194,2
Foreign	1,158,994	8,902	- 456,29
Other	411,916	+ 17,109	+ 54,2'
Total deposits	16,885,705	- 36,237	+ 1,993,55
Deferred availability items	1,515,147	+ 9.408	+ 203.5'
Other liabs., incl. accrd. divs	10,767	- 446	+ 1,4
Total liabilities	41,042,685	+ 98,417	+ 6,797,49
Capital Accounts-			
Capital paid in	167,706	+ 84	+ 10,60
Jurplus (Section 7)	228,153	1.	+ 40.0
Surplus (Section 13b)	27,165		+ 20
Other capital accounts	94,055	+ 2,032	+ 22,54
Total liabilities & cap. accts	41,559,764	+ 100,533	+ 6,870,96
Ratio of total res. to deposit &	1. 18 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	13	A Maria Cara an
F. R. note liabilities combined Commitments to make indus-	46.7%	.1%	- 12.5
trial loans	3.237		Chi Catalan
	3,231	- 344	- 2,55

Condition Statement of Member Banks

The condition statement of weekly reporting member The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended April 25: Decreases of \$289,00,000 in holdings of United States Government obligations, \$619,000,000 in United States Government deposits, and \$227,000,000 in deposits credited to domestic banks, and an increase of \$496,000,000 in demand deposits adjusted.

Loans to brokers and dealers for purchasing or carrying United States Government obligations increased \$119,000,000 in New York City and \$126,000,000 at all reporting member banks. Commercial, industrial and agricultural loans declined \$20,000.000.

Holdings of Treasury bills and Treasury certificates cf indebtedness declined \$212,000,000 and \$125,000,000, respectively, and holdings of United States Government londs increased \$61,000,000, all largely in New York City.

Demand deposits adjusted increased in most districts, t'e principal increases being \$228,000,000 in New York City and \$155,000,000 in the Chicago District; the total i-crease at all reporting member banks was \$496,000,000. me deposits increased \$29,000,000. United States Covernment deposits declined in all districts.

Deposits credited to domestic banks declined in nearly all districts the principal decreases being \$99,000,000 in

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New York City, \$29,000,000 in the Chicago District, \$23,000,000 in the Atlanta District, and \$22,000,000 in the Cleveland District; the total decrease at all reporting member banks was \$227,000,000. Borrowings of weekly reporting member banks in-creased \$118,000,000 during the week and on April 25 amounted to \$452,000,000. A summary of the assets and liabilities of reporting

A summary of the assets and liabilities of reporting member banks follows: (In millions of dollars)

		Increase Decrease	
방법은 전화 전에 관계하지 않는 것 같은	Apr. 25,	Apr. 18,	Apr. 26
	1945		1944
Assets-	8	\$	\$
Loans and investments-total	57,058	-233	+ 5,994
Loans-total	11,131		+ 768
Commercial, industrial, and agricultural	1.20 6 8 8 8	S. S. Carlos	Carl Ser
loans	5,938	- 20	- 131
Loans to brokers and dealers for pur- chasing or carrying:			
U.S. Government obligations	1,044	+ 126	+ 368
Other securities	747	- 29	+ 128
Other loans for purchasing or carrying:	22 전 관측		
U.S. Government obligations	623	- 17	+ 268
Other securities	353	(1935) (4 4 8),	+ 66
Real estate loans	1,040		38
Loans to banks Other loans	87	+ 15	+ 5
Other loans	1,299	+ 1	+ 102
Treasury bills	1,497		
Treasury certificates of indebtedness			+ 2,013
Treasury notes	7,388	- 9	+ 229
U. S. bonds	22,678	+ 61	+4,591
Obligations guaranteed by U.S. Government	318	4	- 329
Other securities	3,073	19	+ 206
Reserve with Federal Reserve Banks	9,933	+ 76	+1,241
Cash in vault	594	+ 13	+ 35
Balances with domestic banks	2,121	- 29	+ 134
Liabilities-		Sand in Street	al de la com
Demand deposits-adjusted	39,039	+ 496	+ 4.575
Time deposits	8.269	+ 29	+1.732
U.S. Government deposits	6.730	-619	-1.055
Interbank deposits:	,	Alter Star P. S.	
Domestic banks	8.923	-227	+1.020
Foreign banks	972	+ 15	+ 90
Borrowings	452	+118	+ 343
Debits to demand deposit accounts except interbank and U. S. Gov't accounts.			
during week	13.331	1	

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, Including those called under sinking fund provisions. The date indicates the redemption or last date for mak-ing tenders, and the page number gives the location in which the details were given in the "Chronicle."

 $1762 \\ 1763$

1882

Page

1873

1763

667

1654

1540

1094

1882

1773

989

1429

.

NOTICES OF TENDER

Company and Issue-	Date
American General Corp., common stock	Jun 30
Asuncion Port Concessions Corp., 8% gold debentures_	May 16
Chesaspeake Paperboard Co., 1st mtge, 6s, due 1946	May 14
International Paper Co., 1st & ref. mtge. 4s, ser. A & B	May 31
Kanawha Bridge & Term, Co., mtge, bonds dated 1908	Jun 1
지수는 것 같아요. 이렇게 하는 것 같아요. 이 가지 않아요. 이 것 같아요. 이 집에 가지 않는 것 같아요.	

PARTIAL REDEMPTION

Company and Issue--American Gas & Electric Co.--Sinking fund 24% debentures, series due 1950......May 21 Sinking fund 34% debentures, series due 1960......May 21 Sinking fund 34% debentures, series due 1970......May 21 Company and Issue-Date American Writing Paper Co., 6% gen. mige. bonds, due 1961_____July 1 Cincinnati Gas & Electric Co., 1st mtge. 3½s, due 1967_Jun

Collins & Alkman Corp., convertible preferred stock____May 10 Collins & Aikman Corp., 5% conv. preferred stock____May 10 Dallas Park Apartments, 1st mtge. bonds_____ ____May 6 Denver Tramway Corp., gen. & ref. mtge. bonds, ser. A, due 1950 _____July 1

July Evangelical Mission Covenant Church of America-Ist mortgage serial bonds dated 1941_____May Fort Street Union Depot Co., 1st mtge, 3%s, due 1965_Jun June Blocking Co. 1st mtge, 3%s, due 1965_Jun May 15 Iowa Electric Co., 1st & ref. mtge, 4s, ser. A, due 1961_Jun 1 Iowa Public Service Co., 1st mtge, 3³4s, due 1969_____May 26 Kentucky Utilities Co., 4¹/₂% bonds, due 1955______May 9 Lehigh Coal & Navigation Co., 4% fund. & improve. mortgage bonds______Uly 1 Le Tourneau (R. G.), Inc., preferred stock_____ May 31 Louisville & Nashville RR.—L. & N.-Southern 4% joint bonds (Monon collateral), due 1952......July 1 Minnesota Transfer Ry., 1st mtge. 334% coupon bonds dated June 1, 1936_____Jun 1

	New England Power Co., 1st mige, 31/4 % bonds, ser. A.	ೊ
	due 1961 May 15	1775
	due 1961 Northwestern Utilities. Inc., 1st mtge. 4½s, series A. Jun 1 One East 55th Street Corp., 4% ist mtge. leaschoid	1098
	bonds due 1955	*
	bonds, due 1955Jun 1 Oregon-Washington Water Service Co., 1st mtge. 5s, series A, due 1957Jun 29	如此 医结肠管
	series A due 1957	
	Phelps Dodge Corp., 31/2 % debentures, due 1952Jun 15	
	Pittsburgh Steel Co	14 4 18 1
	Pittsburgh Steel Co 1st mortgage 41/2 % bonds, due 1950Jun 1	the second
	1st mortgage 41/2% bonds, series C, due 1950Jun 1	111 I.
	Public Service Co. of Colorado, 4% debs., due 1950Jun 1	
	Revere Copper & Brass, Inc., 1st mtge. 3 ¹ / ₄ s, due 1960May 15	
	San Jose Water Works, 1st mtge. 3 ³ / ₄ s, ser. A, due 1960May 15	
	Sali Jose Water Works, 1st hitge, 345, ser. A, due 1961 Jun 1	1469
	Schenley Distillers Corp., 51/2% preferred stockJun 30	\$
	Seven Eleven Fifth Avenue, Inc	1 11 1
	One East 55th St. Corp., 1st mtge, leasehold bonds,	1. 1. 200
	due 1955 Jun 1 Simmons Co., 4% debentures, due 1952 May 15	
	Simmons Co., 4% dependures, due 1952May 15	1663
	Standard Oil Co. (Ohio), 41/4 % conv preferred stock_May 17	1664
	Stokely-Van Camp, Inc	
	Stokely Brothers & Co., 31/2 % debentures, due 1958_Jun 1	\$
	Suffray Off Corp., 3%4 % depentures due 1959Jun 1	1888
	Toledo Edison Co., 31/2 % debentures, due 1960Jun 1	\$
	United Biscuit Co. of America, 31/21/2 debs., due 1955Jun 1	1 11
	West Disinfecting Co., 1st mtge. & collat. 33/4s, due 1958_Jun 1	
	Wilson & Co., Inc., 1st mtge. 3% bonds, due 1958Jun 1	\$
	Wilson & Co., Inc., \$6 preferred stockMay 31	1473
	1999년 1999년 - 1999년 1999년 1997년 - 1997년 1997년 1997년 1997년 1997	
	ENTIRE ISSUES CALLED	1.1
	Company and Issue- Date	Page
	American Bemberg Corp., 7% preferred stockJuly 1	¢
	Arthur Apartments (Chicago), real estate bondsJun 1	1537
	Burns & Co., Ltd., 1st mtge. 5s, series A, due 1934July 1	\$
	Boston, Worcester & New York St. Ry., reorganization	W. Weller
	mtge. bonds, due 1947 May 15 Central Illinois Electric & Gas Co.—	1875
	Central Illinois Electric & Gas Co-	1010
	1st mortgage 3 ³ / ₄ s, due 1964Jun 9	
	31/2 % and 41/2 serial depentures	Part Let
	3½% and 4% serial debenturesJun 1 Central Vermont Public Service Corp., 1st mtge. 3½5.	136 - 57
	series B due 1966	1070
	series B, due 1966May 14 Century-Parkway, gen. mtge. 6s, due 1956May 10	1876
		1876
	15-year collateral 4% notes, due 1954July 1	
	15-year conateral 4% notes, due 1954July 1	1653
	1st & gen. mtge. 4s, series A, due 1989July 1	1876
	1st mtge. Des Plaines Valley divisional 4% bonds,	Sec. Ers.
	due 1969July 1	1876
	1st. mtge. Sloux City & Pacific divisional 4% bonds, due 1969July 1	
	due 1969 July 1	1876
	City Light & Traction Co., 1st mtge. bonds, due 1952 Jun 1	***
	Connecticut Light & Power Co., 1st & ref. mtge, 31/4/c	
	bonds, series G, due 1966Jun 1	
ļ	Consolidated Cities Light, Power & Traction Co., 1st	
	Inen 55 due 1962 July 1	1540
	Consolidated Oil Corp., conv. 31/2 % debs., due 1951Jun 1	
	DiGiorgio Fruit Corp 7% preferred stock Inter 1	1540

Company and Issue

National Dairy Products Corp., 31/4 % debs., due 1960___

Consolidated Oil Corp., conv. 3½% debs., due 1951...Jun 1 DiGiorgio Fruit Corp., 7% preferred stock...July 1 East Coast Public Service Co., 1st lien collat. 4½ bonds, series A, due 1948...Jun 1 Eastern Oregon Light & Power Co., ref. and first collat. mtge. 5% bonds, series B. Flood Machinery Corp., 3% debentures, due 1958....May 13 Georgia Power & Light Co., 4½% cumul. pfd. stock...May 21 Georgia Power & Light Co., 4½% cumul. pfd. stock...May 21 Georgia Power & Light Co., 4½% debentures, due 1956..... Houston Elec. Co., 1st & ref. mtge. 5s, ser. A. due 1950.May 16 Houston Oil Co. of Texas. 4½% debentures, due 1954...July 1 Kansas City Southern Ry., ref. & improv. mtge. 5s, due 1950. 1540 984 1541 1771 1879 1426 1880 Kendall Co., \$6 cumul. & partic. preferred stock, ser. A. Jun 1 Lehigh Portland Cement Co., 4% cumul. conv. pfd. stk. Jun 1 Los Angeles Pacific Co., 1st ref. mtge. 4% bonds, due 1950 ______July 1 1882 1319 1950 Lower St. Lawrence Power Co., 1st mtge. 5s due 1955, series A, B, C, and D_____ May 25 1544 Montana-Dakota Utilities Co.— 1st mtge. bonds, 3½% series, due 1961 and 1962....May 18 1st mtge. 2½% serial bonds, due 1946-1950......May 18 1774 New York, Chicago & St. Louis RR.--Toledo, St. Louis & West. RR.; 1st mtge. 4s, due 1950_Oct 1 313 New York Power & Light Co., 1st mtge. 334s, due 1964_May 18 1775 ____May 14 1775 Pacific Gas & Electric Co., 1st & ref. mtge. 4s, series G, due 1964 _____Jun 1

 due 1964
 Jun 1

 Pennsylvania Glass Sand Corp., 1st mtge. 3½% sinks G.
 Jun 1

 Pere Marquette Ry.—
 Jun 1

 Ist mortgage 5% bonds, series A, due 1956
 May 11

 1st mortgage 4% bonds, series B, due 1956
 May 11

 1st mortgage 4% bonds, series C, due 1980
 May 11

 1st mortgage 4% bonds, series C, due 1980
 May 11

 1st mortgage 4% bonds, series C, due 1980
 Jun 1

 Portland RR., 1st consol. mtge. 3½s, due 1951
 July 1

 Proter & Gamble, 5% preferred stock
 Jun 15

 Savannah Electric & Power Co.—
 Ist & ref. mtge., 4% gold bonds, series D, due 1947
 May 26

 1st & ref. mtge., 5% gold bonds, series F, due 1955
 May 14
 Savannah Electric Co., 1st consol. mtge. 5s, due 1952
 July 1

 Savannah Electric Co., 1st consol. mtge. 5s, due 1952
 July 1
 Savannah Stevenic Corp., 6% preferred stock
 July 1

 1547 1247 1247 1247 212 1247 1887 1810

Securities Acceptance Corp., 6% preferred stock_____May 14 South Carolina Power Co.— 1st lien & ref. mtgz. 5% bonds, due 1957_____July 1 607 Washington Ry, & Electric Co.-Consolidated mortgage 4s, due 1951_____Jun 1 *Announcement in this issue. §Upon presentation. 609

Auction Sales

Transacted by Barnes & Lofland, Philadelphia on Wednesday, May 2:

Shares	STOCKS	Per Share or Per Lot
20	American Commonwealths Power "A" common	
10	American Superpower Corp., common	
20	Poquessing Realty Co., capital	\$2 lot
5	Mechanics National Bank, Burlington, N. J	33
	BONDS	y 1, 6
\$5,000	Continental Properties Corp., gen. lien collateral tru 6% s. f. due 12-1-1932	
\$1,000	1923-5 Spruce St. and 1524-6 Latimer St., 1st mor gage bond	t-
Tra	insacted by R. L. Day & Co., Boston on Wee	Inesday.
May	2:	n ann a' a' faf
Shares	STOCKS	Per Share
. 20	Naumkeag Trust Company, Salem (\$10 par)	
50	Bostonian Mfg. Co.	\$3 000 lot
50	United States Trust Co., common, Boston (\$10 par)	1814
	Suburban Electric Securities, Common	
	Cramp Shipbuilding Co. (\$5 par); 175 Wm. Cramp	
	Sons Ship & Engine Building Co. (\$100 par)	
1	Boston Athenaeum (\$300 par)	
50	Hunter Arms Co., Inc., Fulton, N. Y., common	

2035

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Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and rec-ord of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

Name of Company Share Peable of Rec. Adams Manufacturing Co. (quar.) 356 5-13 4-33 Adams Manufacturing Co. (quar.) 356 5-13 5-13 5-13 Adams Sundard Engineering 31.25 5-13 5-14 5-14 5-14 5-14 5-14 5-14 5-14 5-14 5-15 5-15 5-23 5-15 5-23 5-15 5-23 5-15 5-23 5-15 5-24 5-15 5-15 5-24 5-15 5-24 5-15 5-24 5-15 5-15 5-15	The dividends announced this wee Industrial and Miscellaneous	Compa	nies	
Acme Wire Co. 366 8-15 4-33 Adrams Manutical Froducty	Pap	Per Share	When Payable	Holders of Rec.
Adams Manni Breuning Co. (unit) is 5-33 5-13 5-14 Action Standard Engineering 256 6-13 5-13 5-14 Allmow, Berlinkenn Gas. Co. (irregular) 31.25 5-13 5-13 5-14 American Automobie Insur. (Co. (St. Louis) 256 6-13 5-13 5-13 American Automobie Insur. (Co. (St. Louis) 256 6-13 5-13 5-13 American Automobie Insur. (Co. (St. Louis) 256 6-13 5-13 5-13 5-13 5-13 5-13 5-14 5-23 5-10 5-11 5-11 5-11 5-11 5-11 5-11 5-11 5-11 5-11 5-11 5-11 5-11 5-11 5-11 5-11 5-11 5-11	Acme Wire Co	350	5-15	4-30
Albany & Vermoni RR. Co. (irregular)	Asymptotical Droducts	15c		5-15
Allentown-Berlahchem (Cas Co.— Fright Co. 5-10 4-30 Table period Table Co. Table Co. Table Co. Table Co. American Business Shares, Inc	Albany & Vermont RR. Co. (irregular)	\$1.25	5-15	5-1
American Oisenses Power & Liss Corp	Allentown-Bethlehem Gas Co-	87½c	5-10	4-30
American Oisenses Power & Liss Corp	Amalgamated Electric Corp., Ltd	\$30c 20c	7-2	6-1 6-1
approx. Class A opt. div. series of 1336 (accum.) 7.2 6-11 Payable in each of 2.1616 of a share 613.6 7.2 6-11 Payable in each of 2.1616 of a share 613.6 7.2 6-11 Payable in each of 2.1616 of a share 613.6 7.2 6-11 Payable in each of 2.1616 of a share 613.71% 7.2 6-11 Payable in each of 2.1600. 125.05 6.5 5.5 American Puint Fronce, Inco. 125.05 6-10 6-30 American Bulley Co. 200 6-15 5-14 American Bulley Co. 200 6-15 5-16 Anthelal Works, Inc. (quar.) 200 6-15 5-16 Archer-Daniel-Midland Co. (quar.) 750 6-13 5-13 Allas Powere Co. 700 6-14 5	American Business Shares, Inc	4c	5-20	5-10
92 The Case A copt, div. series of 1936 (accum.) Payable in each of J.Moh of a share 61/36 (accum.) Payable in each of J.Moh of a share 61/36 (accum.) Payable and the series of 1936 (accum.) Payable and the	\$3 conv. class A opt. div. series of 1928 (a	ccum.)		
1 Class B 3006	class B stock	\$1.50	7-2	6-11
1 Class B 3006	\$2.75 c.ass A opt. div. series of 1936 (accum Payable in cash or 1/16th of a share	•)		and the
American Fuerans 50 5-15 5-9 American Fulley Co. 200 5-10 4.30 American Rulley Co. 200 5-10 4.30 American Steel Pouncries (quar.) 200 5-10 4.30 American Steel Pouncries (quar.) 200 6-21 5-11 American Steel Pouncries (quar.) 500 6-21 6-11 Archer Publich Mills 500 6-20 6-15 5-11 Atlant Revel Co. (quar.) 500 6-1 5-11 Atlant Revel Co. (quar.) 500 6-1 5-11 Atlant Revel Co. (quar.) 500 6-1 5-13 Atlant Revel Round Row, Inc., common 500 6-1 5-15 Bather (W, H.] Co. (quar.) 1500 6-1 5-16 Bather (W, H.] Co. (quar.) 1500 6-1 5-18 Bather (W, L) Co. (quar.) 1500 6-1 5-18 Bather (W, L) Co. (quar.) 1500 6-1 5-18 Bather (W, L) Co. (quar.) 150	of class B stock \$2.75 class A opt, div, series of 1936 (accu	68¾C m.)	7-2	6-11
American Fuerans 50 5-15 5-9 American Fulley Co. 200 5-10 4.30 American Rulley Co. 200 5-10 4.30 American Steel Pouncries (quar.) 200 5-10 4.30 American Steel Pouncries (quar.) 200 6-21 5-11 American Steel Pouncries (quar.) 500 6-21 6-11 Archer Publich Mills 500 6-20 6-15 5-11 Atlant Revel Co. (quar.) 500 6-1 5-11 Atlant Revel Co. (quar.) 500 6-1 5-11 Atlant Revel Co. (quar.) 500 6-1 5-13 Atlant Revel Round Row, Inc., common 500 6-1 5-15 Bather (W, H.] Co. (quar.) 1500 6-1 5-16 Bather (W, H.] Co. (quar.) 1500 6-1 5-18 Bather (W, L) Co. (quar.) 1500 6-1 5-18 Bather (W, L) Co. (quar.) 1500 6-1 5-18 Bather (W, L) Co. (quar.) 150	Payable in cash or ¹ / _a th of share of	\$1.371/2	7- 2	6-11
American Home Producis Corp. (monthly)- American Rolling Mill Co	American Forging & Socket Co.	12½c	6-1	
American Reling Amil Co	American Home Products Corp. (monthly) _	20c	6-1	5-14
American Steel Foundries (Quar.) 300 9-13 9-34 9-34 American Tread Co, Inc. (Quar.) 300 6-21 6-11 Arts Financial Corp., 756 15 is 104 6-20 6-51 Atlas Powder Co. 371/40 6-20 6-51 Atlas Forder Co. 371/40 6-15 5-21 Atlas Forder Co. 371/40 6-15 5-31 Atlas Forder Co. 371/40 6-15 5-31 Atlas Forder Co. 371/40 6-1 5-15 Barber (W. H.) Co. (quar.) 300 6-1 5-15 Barber (W. H.) Co. (quar.) 300 6-1 5-15 Barber (W. H.) Co. (quar.) 316 7-2 6-1 Bido gravital (staturing Co. 300 6-1 5-15 Barbar (W. H.) Co. (quar.) 311 7-2 5-15 Barbar (W. H.) Co. (quar.) 311 7-3 5-21 Barbar (W. M.) Co. (quar.) 310 31.77 7-3 5-31 Barbar (W. M.) Co. (quar.) 31.76 7-1 5-15 Barbar (W. M.) Co. (quar.) 31.60 7-1 <	American runcy oo,			F 15
Alias Tack Corp. quer.	American Steel Foundries (quar.)	50C 12½C	6-15 7-2	6-31
Alias Tack Corp. quer.	Art Metal Works, Inc. (quar.)	20c 50c	6-21 6-1	6-11 5-21
Alias Tack Corp. quer.	Astor Financial Corp., 75c 1st pfd. (s-a)	37½c	6-20	6-5
Alias Tack Corp. quer.	Atlas Powder Co	37½c	6-15	5-21
Alias Tack Corp. Galias Tack Corp. Ga	Atlas Corp., 6% preferred (quar.)	75C 75C	6-11	5-15
Barcalo Manufacturing Co 226 6-1 5-10 Barcalo Manufacturing Co 300 6-1 5-10 Barcalo Manufacturing Co 300 6-1 5-10 Barcalo Manufacturing Co	Atlas Tack Corp. (quar.)	40c 5c	5-31 6-1	5-15 5-15
Barcalo Manufacturing Co 226 6-1 5-10 Barcalo Manufacturing Co 300 6-1 5-10 Barcalo Manufacturing Co 300 6-1 5-10 Barcalo Manufacturing Co	6% preferred (quar.)	15c	6-1 5-15	5-15
Bit and Barling Common 300 6-1 5-18 Star Series A (upar) 300 6-1 5-18 Bedding Corticelli, Lid, common (upar.) 31 7-2 6-1 Bedding Corticelli, Lid, common (upar.) 31.7 7-3 5-31 7% preferred (upar.) 31.60 6-1 5-18 Boston Woren Hoze & Rubber Co. (upar.) 500 5-5 5-15 Branchox Co. 150 6-1 5-16 Britsio-Mayers Co. 150 7-3 6-4 Britsio-Mayers Co. 150 7-3 6-6 Britsio-Mayers Co. 1100 6-1 5-18 Britsio-Mayers Co. 1250 7-3 6-6 Bunding Products, Lid. (quar.) 150 7-3 6-5 Bunding Products, Lid. (quar.) 150 6-1 5-18 Burtington Mills Corp. 1226 6-1 5-13 Burtington Mills Corp. 1226 6-1 5-15 Soff preferred (quar.) 225 6-1 5-15 California Sugar Quar.) 150 5-14 18 California Service Qua	Barber (W. H.) Co. (quar.)	200	0-1	5-15
Beining Cortectin, Luc, common (quar.) $381,75$ $7-2$ $5-31$ T'& preferred (quar.) 15c 6-11 5-14 Buraw Knox Co. Amunfacturing 25c 5-5 Brandon Corn, 7% preferred 35.50 7-2	Barcalo Manufacturing Co. (irregular) Barlow & Seelig Manufacturing Co		L'enderer	
Beining Cortectin, Luc, common (quar.) $381,75$ $7-2$ $5-31$ T'& preferred (quar.) 15c 6-11 5-14 Buraw Knox Co. Amunfacturing 25c 5-5 Brandon Corn, 7% preferred 35.50 7-2	\$1.20 class A (quar.)	30c		5-18
Beining Cortectin, Luc, common (quar.) $381,75$ $7-2$ $5-31$ T'& preferred (quar.) 15c 6-11 5-14 Buraw Knox Co. Amunfacturing 25c 5-5 Brandon Corn, 7% preferred 35.50 7-2	\$1.60 participating A (accum.)	\$\$1 30c	7-2	6-1 5-17
Boston Woven Hose & Rubber Co. $(quar.)$ 300 5-23 5-13 Brandon Corp., 7%, preferred. 35.50 6-1 5-15 British-American Oil Co., Ltd. (quar.) 25c 6-1 5-15 Brook Side Mills	Belding Corticelli, Ltd., common (quar.)	\$\$1	7-3	5-31
Boston Woven Hose & Rubber Co. $(quar.)$ 300 5-23 5-13 Brandon Corp., 7%, preferred. 35.50 6-1 5-15 British-American Oil Co., Ltd. (quar.) 25c 6-1 5-15 Brook Side Mills		4\$1.75 15c	6-11	5-14
British-Meerican Oil Co., Ltd. (quar.)	Borden (Richard) Manufacturing	25c 50c	5- 8 5-25	5-2
British-American Oil Co., Ltd. (quar.)	Brandon Corp. 7% preferred		6-1	5-15
Bunker Hill & Sullivan, Mining & Concentration 12½c 6 - 1 5 - 8 Burlington Mills Corp. New common (initial quar.) 25c 6 - 1 5 - 15 Swey common (initial quar.) 25c 6 - 1 5 - 15 Canada & Dominton Sugar Co., Ltd. (interim) 20c 6 - 1 5 - 15 Canada & Dominton Sugar Co., Ltd. (interim) 100c 6 - 1 5 - 15 Canada & Dominton Sugar Co., Ltd. (interim) 100c 6 - 1 5 - 1 Canada Malatite Gold Mines, Ltd. (is-a) 10c 6 - 28 5 - 30 Canata Kalzona Light & Power Co. 31.75 5 - 1 4 - 18 St preferred (quar.) 31.75 5 - 1 4 - 18 Charls Corporation (quar.) 20c 5 - 10 4 - 30 Charls Corporation (quar.) 20c 5 - 15 5 - 8 Childton Co. (quar.) 20c 5 - 15 5 - 8 Charls (quar.) 20c 5 - 1 5 - 16 Charls (quipment Co., common. 75c 6 - 1 5 - 16 St preferred (quar.) 50c 6 - 1	British-American Oil Co., Ltd. (quar.)	\$25c	7-3-6-1	6-4
Bunker Hill & Sullivan, Mining & Concentration 12½c 6 - 1 5 - 8 Burlington Mills Corp. New common (initial quar.) 25c 6 - 1 5 - 15 Swey common (initial quar.) 25c 6 - 1 5 - 15 Canada & Dominton Sugar Co., Ltd. (interim) 20c 6 - 1 5 - 15 Canada & Dominton Sugar Co., Ltd. (interim) 100c 6 - 1 5 - 15 Canada & Dominton Sugar Co., Ltd. (interim) 100c 6 - 1 5 - 1 Canada Malatite Gold Mines, Ltd. (is-a) 10c 6 - 28 5 - 30 Canata Kalzona Light & Power Co. 31.75 5 - 1 4 - 18 St preferred (quar.) 31.75 5 - 1 4 - 18 Charls Corporation (quar.) 20c 5 - 10 4 - 30 Charls Corporation (quar.) 20c 5 - 15 5 - 8 Childton Co. (quar.) 20c 5 - 15 5 - 8 Charls (quar.) 20c 5 - 1 5 - 16 Charls (quipment Co., common. 75c 6 - 1 5 - 16 St preferred (quar.) 50c 6 - 1	Brown Shoe Co., Inc. (quar.)	50c	6-1	5-18
Bunker Hill & Sullivan, Mining & Concentration 12½c 6 - 1 5 - 8 Burlington Mills Corp. New common (initial quar.) 25c 6 - 1 5 - 15 Swey common (initial quar.) 25c 6 - 1 5 - 15 Canada & Dominton Sugar Co., Ltd. (interim) 20c 6 - 1 5 - 15 Canada & Dominton Sugar Co., Ltd. (interim) 100c 6 - 1 5 - 15 Canada & Dominton Sugar Co., Ltd. (interim) 100c 6 - 1 5 - 1 Canada Malatite Gold Mines, Ltd. (is-a) 10c 6 - 28 5 - 30 Canata Kalzona Light & Power Co. 31.75 5 - 1 4 - 18 St preferred (quar.) 31.75 5 - 1 4 - 18 Charls Corporation (quar.) 20c 5 - 10 4 - 30 Charls Corporation (quar.) 20c 5 - 15 5 - 8 Childton Co. (quar.) 20c 5 - 15 5 - 8 Charls (quar.) 20c 5 - 1 5 - 16 Charls (quipment Co., common. 75c 6 - 1 5 - 16 St preferred (quar.) 50c 6 - 1	Bruck Silk Mills, Ltd. (quar.)	110C 115C	6-15 7-3	6-5
Burington Anis Corp. 25c 6 - 1 5-15 New common (initial quar.) 5125 6 - 1 5-15 Syre (A. M., Co	Bullock's Inc. Bunker Hill & Sullivan Mining & Concen-	50c		5-12
New common (initial quar.) 236 6 - 1 5 - 1 <th5 -="" 1<="" th=""> 5 - 1 5 -</th5>				5-8
Canada Malting Co., Lid. (uar.)	New common (initial quar.)	25c	6-1	5-15
Canada Malting Co., Lid. (uar.)	Byers (A. M.) Co.	25c	6-1	5-18
86 preferred (quar.) \$1.50 5-1 4-18 87 preferred (accum.) \$1.75 5-1 4-18 80 preferred (accum.) \$1.50 6-15 5-19 80 preferred (accum.) \$1.50 6-15 5-19 93 preferred (accum.) 25c 5-10 4-30 Charis Corporation (quar.) 15c 5-15 5-8 Chiton Co. (quar.) 75c 6-15 5-28 Clark Equipment Co., common 75c 6-15 5-28 5% preferred (quar.) 50c 6-1 5-10 7% preferred (quar.) 50c 6-1 5-10 7% preferred (quar.) 50c 6-1 5-15 Colorado Miling & Elevator Co 25c 5-5 5 5 Colorado Miling & Elevator Co 25c 6-1 5-18 Cass A 40c 6-1 5-18 Consolidated Biscuit Co. (quar.) 15c 6-23 6-1 Consolidated Steel Corp., Ltd. (special) \$1.50 7-2 6-29 6-1	California Cotton Mills Canada & Dominion Sugar Co., Ltd. (interim)	±20c	6-15	5-15
86 preferred (quar.) \$1.50 5-1 4-18 87 preferred (accum.) \$1.75 5-1 4-18 80 preferred (accum.) \$1.50 6-15 5-19 80 preferred (accum.) \$1.50 6-15 5-19 93 preferred (accum.) 25c 5-10 4-30 Charis Corporation (quar.) 15c 5-15 5-8 Chiton Co. (quar.) 75c 6-15 5-28 Clark Equipment Co., common 75c 6-15 5-28 5% preferred (quar.) 50c 6-1 5-10 7% preferred (quar.) 50c 6-1 5-10 7% preferred (quar.) 50c 6-1 5-15 Colorado Miling & Elevator Co 25c 5-5 5 5 Colorado Miling & Elevator Co 25c 6-1 5-18 Cass A 40c 6-1 5-18 Consolidated Biscuit Co. (quar.) 15c 6-23 6-1 Consolidated Steel Corp., Ltd. (special) \$1.50 7-2 6-29 6-1	Canada Malting Co., Ltd. (quar.) Canadian Malartic Gold Mines, Ltd. (s-a)	‡50c ‡2c	6-15 6-28	5-15 5-30
86 preferred (quar.) \$1.50 5-1 4-18 87 preferred (accum.) \$1.75 5-1 4-18 80 preferred (accum.) \$1.50 6-15 5-19 80 preferred (accum.) \$1.50 6-15 5-19 93 preferred (accum.) 25c 5-10 4-30 Charis Corporation (quar.) 15c 5-15 5-8 Chiton Co. (quar.) 75c 6-15 5-28 Clark Equipment Co., common 75c 6-15 5-28 5% preferred (quar.) 50c 6-1 5-10 7% preferred (quar.) 50c 6-1 5-10 7% preferred (quar.) 50c 6-1 5-15 Colorado Miling & Elevator Co 25c 5-5 5 5 Colorado Miling & Elevator Co 25c 6-1 5-18 Cass A 40c 6-1 5-18 Consolidated Biscuit Co. (quar.) 15c 6-23 6-1 Consolidated Steel Corp., Ltd. (special) \$1.50 7-2 6-29 6-1	Caterpillar Tractor Co. (quar.)	50c	5-31	5-15
Chrysler Corporation 75c 6-14 5-19 City Baking Co., 7% preferred (quar.) \$1.75 5-1 4-25 Six preferred (quar.) \$1.25 6-15 6-28 Six preferred regular gtd. (quar.) $$1.25$ 6-15 6-28 Cleveland & Pittsburgh BR. Co. $$1.25$ 6-15 6-28 Y% preferred regular gtd. (quar.) $$1.25$ 6-15 5-28 Cleveland & Pittsburgh BR. Co. $$1.25$ 6-15 5-28 Colorado Milling & Elevator Co. $$32$ conv. preferred (quar.) $$50c$ 6-1 5-15 Columbia Broadcasting System, Inc. 40c 6-1 5-18 Consolidated Biscuit Co. (quar.) $$1$ 6-1 5-16 Consolidated Biscuit Corp. $$13c$ 6-1 5-16 T'% preferred (quar.) $$15c$ 6-23 6-1 5-15 Consolidated Biscuit Corp. $$13c$ 6-1 5-16 6-20 6-14 5-15 Consolidated Sizeel Corp. $$13c$ 6-23 6-15 5-30 6-29 6-14 5-30 Coroprion & Knowles Looon Works $$15c$	\$6 preferred (quar.)	\$1.50	5-1	4-18
Chrysler Corporation 75c 6-14 5-19 City Baking Co., 7% preferred (quar.) \$1.75 5-1 4-25 Six preferred (quar.) \$1.25 6-15 6-28 Six preferred regular gtd. (quar.) $$1.25$ 6-15 6-28 Cleveland & Pittsburgh BR. Co. $$1.25$ 6-15 6-28 Y% preferred regular gtd. (quar.) $$1.25$ 6-15 5-28 Cleveland & Pittsburgh BR. Co. $$1.25$ 6-15 5-28 Colorado Milling & Elevator Co. $$32$ conv. preferred (quar.) $$50c$ 6-1 5-15 Columbia Broadcasting System, Inc. 40c 6-1 5-18 Consolidated Biscuit Co. (quar.) $$1$ 6-1 5-16 Consolidated Biscuit Corp. $$13c$ 6-1 5-16 T'% preferred (quar.) $$15c$ 6-23 6-1 5-15 Consolidated Biscuit Corp. $$13c$ 6-1 5-16 6-20 6-14 5-15 Consolidated Sizeel Corp. $$13c$ 6-23 6-15 5-30 6-29 6-14 5-30 Coroprion & Knowles Looon Works $$15c$	Central Illinois Public Service Co	41.50		
Chrysler Corporation 75c 6-14 5-19 City Baking Co., 7% preferred (quar.) \$1.75 5-1 4-25 Six preferred (quar.) \$1.25 6-15 6-28 Six preferred regular gtd. (quar.) $$1.25$ 6-15 6-28 Cleveland & Pittsburgh BR. Co. $$1.25$ 6-15 6-28 Y% preferred regular gtd. (quar.) $$1.25$ 6-15 5-28 Cleveland & Pittsburgh BR. Co. $$1.25$ 6-15 5-28 Colorado Milling & Elevator Co. $$32$ conv. preferred (quar.) $$50c$ 6-1 5-15 Columbia Broadcasting System, Inc. 40c 6-1 5-18 Consolidated Biscuit Co. (quar.) $$1$ 6-1 5-16 Consolidated Biscuit Corp. $$13c$ 6-1 5-16 T'% preferred (quar.) $$15c$ 6-23 6-1 5-15 Consolidated Biscuit Corp. $$13c$ 6-1 5-16 6-20 6-14 5-15 Consolidated Sizeel Corp. $$13c$ 6-23 6-15 5-30 6-29 6-14 5-30 Coroprion & Knowles Looon Works $$15c$	6% preferred (accum.)	\$1.50	6-15	5-10
Chrysler Corporation 75c 6-14 5-19 City Baking Co., 7% preferred (quar.) \$1.75 5-1 4-25 Six preferred (quar.) \$1.25 6-15 6-28 Six preferred regular gtd. (quar.) $$1.25$ 6-15 6-28 Cleveland & Pittsburgh BR. Co. $$1.25$ 6-15 6-28 Y% preferred regular gtd. (quar.) $$1.25$ 6-15 5-28 Cleveland & Pittsburgh BR. Co. $$1.25$ 6-15 5-28 Colorado Milling & Elevator Co. $$32$ conv. preferred (quar.) $$50c$ 6-1 5-15 Columbia Broadcasting System, Inc. 40c 6-1 5-18 Consolidated Biscuit Co. (quar.) $$1$ 6-1 5-16 Consolidated Biscuit Corp. $$13c$ 6-1 5-16 T'% preferred (quar.) $$15c$ 6-23 6-1 5-15 Consolidated Biscuit Corp. $$13c$ 6-1 5-16 6-20 6-14 5-15 Consolidated Sizeel Corp. $$13c$ 6-23 6-15 5-30 6-29 6-14 5-30 Coroprion & Knowles Looon Works $$15c$	Chambersburg Engineering Co	25c 15c	5-10 5-15	4-30 5-8
5% preferred (quar.) 87.20 67.30 67.30 7% preferred regular gtd. (quar.) 87.20 67.4 57.6 7% preferred regular gtd. (quar.) 87.20 67.4 5-10 Special guaranteed (quar.) 25c 5-15 5-5 50c 67.1 5-15 Colorado Milling & Elevator Co 25c 5-15 5-15 5-15 Cass A 40c 6-1 5-16 Compania Swift Internacional. See Swift. 50c 6-1 5-16 Consolidated Biscuit Co. (quar.) 15c 6-23 6-1 5-15 Consolidated Sized Corp., Ltd. (special) 1 6-1 5-16 5-15 Consolidated Sized Corp., Common 25c 6-29 6-14 5 5 5 Corown Cork & Seal Co., Inc			5-11 6-14	5-1 5-19
5% preferred (quar.) 87.20 67.30 67.30 7% preferred regular gtd. (quar.) 87.20 67.4 57.00 7% preferred regular gtd. (quar.) 50.0 67.1 57.00 Special guaranteed (quar.) 250 57.15 5.5 500 60 Gass A 750 66.1 5-15 Cass A 60.00 66.1 5-15 Consolidated Biscuit Co. (quar.) 150 66.1 5-16 Consolidated Biscuit Co. (quar.) 150 66.23 66.1 5-15 Consolidated Biscuit Co. (quar.) 150 66.23 66.1 5-16 Consolidated Biscuit Corp. 43.40 66.1 5-16 56.6 5.15 5.31 5.6 66.29 6.14 5.15 5.20 66.4 5.31 5.150 7.2 6.22 6.14 5.31 5.00 7.2 6.22 6.14 5.31 5.150 7.2 6.22 6.14 5.31 5.150 7.2 6.22 6.14 5.31 5.150 7.2 6.22 6.14 5.31 5.150	City Baking Co., 7% preferred (quar.)	\$1.75	5-1	4-25
by precial guaranteed (quar.) 50c 6-1 6-10 Colorado Milling & Elevator Co 25c 5-15 5-5 §3 conv. preferred (quar.) 75c 6-1 5-15 Calaxs A 40c 6-1 5-18 Calaxs A 40c 6-1 5-18 Calaxs A 40c 6-1 5-18 Cansolidated Biscuit Co. (quar.) 15c 6-23 6-1 Consolidated Biscuit Co. (quar.) \$1 6-1 5-18 Consolidated Biscuit Co. (quar.) \$1 5-1 5-6 T''s preferred (quar.) 75c 6-29 6-14 Crown Cork & Seal Co., Inc \$1.50 7-2 6-22 So preferred (quar.) \$1.75 5-31 5-15 Curis Preferred (quar.) \$1.75 5-31 5-15 Crown Cork & Seal Co., Inc \$1.75 6-1 5-21 C	Clark Equipment Co., common 5% preferred (quar.)	91.40	0-10	0.00
Colorado N preferred (quar.) 75c 6-1 5-15 Columbia Broadcasting System, Inc.— 40c 6-1 5-15 Class B 40c 6-1 5-16 Consolidated Biscuit Co. (quar.) 15c 6-23 6-1 Consolidated Steel Corp., Ltd. (special) \$1 6-1 5-16 Contental Commercial Corp.— 7% preferred (quar.) \$1 6-1 5-16 Corbin & Knowles Loom Works— \$1.50 7-2 6-22 6-14 S preferred (quar.) \$1.50 7-2 6-22 6-14 Crown Cork & Seal Co., Inc.— \$1.50 7-2 6-22 Cutris Publishing Co., \$4 prior pfd. (quar.) 75c 7-1 6-6 Cushmar's Sons, Inc., 7% preferred (quar.) \$1.55 5-15 5-16 Dominon-Soutish Investments, Ltd.— \$20c 6-1 5-15 5-16 Dominon-Soutish Investments, Ltd.	Cleveland & Pittsburgh RR. Co 7% preferred regular gtd. (quar.)	871/20	6-1	5-10
Colorado N preferred (quar.) 75c 6-1 5-15 Columbia Broadcasting System, Inc.— 40c 6-1 5-15 Class B 40c 6-1 5-16 Consolidated Biscuit Co. (quar.) 15c 6-23 6-1 Consolidated Steel Corp., Ltd. (special) \$1 6-1 5-16 Contental Commercial Corp.— 7% preferred (quar.) \$1 6-1 5-16 Corbin & Knowles Loom Works— \$1.50 7-2 6-22 6-14 S preferred (quar.) \$1.50 7-2 6-22 6-14 Crown Cork & Seal Co., Inc.— \$1.50 7-2 6-22 Cutris Publishing Co., \$4 prior pfd. (quar.) 75c 7-1 6-6 Cushmar's Sons, Inc., 7% preferred (quar.) \$1.55 5-15 5-16 Dominon-Soutish Investments, Ltd.— \$20c 6-1 5-15 5-16 Dominon-Soutish Investments, Ltd.	Special guaranteed (guar.)	50c 25c	6-1 5-15	5-10 5-5
Columba Broadcasting System, inc.— 40c 6-1 5-18 Class B 40c 6-1 5-18 Compania Swift Internacional. See Swift. 40c 6-1 5-18 Compania Swift Internacional. See Swift. 51 6-1 5-18 Consolidated Biscuit Co. (quar.)	Colorado Milling & Elevator Co	750	All Ale Sans	
Class B Consolidated Biscuit Co. (quar.) 15c 6-23 6-1 Consolidated Biscuit Co. (quar.) 15c 6-23 6-1 Consolidated Biscuit Corp., Lid. (special) 1 51 6-1 5-16 Consolidated Steel Corp., Lid. (special) 1 51 6-1 5-16 Consolidated Steel Corp., common 25c 6-29 6-14 Soport-Bessemer Corp., common 25c 6-29 6-14 Crompton & Knowles Loom Works 50 7-2 6-29 6% preferred (quar.) 51.50 7-2 6-22 Crown Cork & Seal Co., Inc. \$1.75 5-31 5-15 Curins Publishing Co., \$4 prior pfd. (quar.) 75c 7-1 6-6 Cushmar's Sons, Lic., 7% preferred (quar.) \$1.75 6-1 5-15 Dominion Malting Co., \$6% preferred (quar.) \$1.75 6-1 5-15 Dominion Malting Co., \$6% preferred (quar.) 15c 6-1 5-1 Dominion Malting Co., \$6% preferred (quar.) 15c 6-1 5-1 Dow Drug Co. 15c 6-1 5-15 5-16 Duplan Corp. <td< td=""><td>Columbia Broadcasting System, Inc</td><td>100</td><td>1911 12 12</td><td>1</td></td<>	Columbia Broadcasting System, Inc	100	1911 12 12	1
33 prior preferred (quar.) 75c 6-29 6-14 Crompton & Knowles Loom Works 5% 9referred (quar.) \$1.50 7-2 6-22 Grown Cork & Seal Co., Inc. \$1.50 7-2 6-23 6-14 S2 J5 preferred (quar.) 56½ 6-15 5-31 Crum & Porster Insurance Shares Corp. \$1.75 5-31 5-15 7% preferred (quar.) 75c 6-15 5-31 Curtis Publishing Co., \$4 prior pfd. (quar.) 75c 7-2 6-23 Dominion Malting Co., \$% preferred (quar.) \$1.75 5-31 6-15 Dominion_Scottish Investments, Ltd. \$1.25 8-1 6-30 Dominion_Scottish Investments, Ltd. \$15c 6-1 5-21 Dracket Co. 12½ 5-15 5-16 Extra 30c 8-18 5-18 5-14 Duphan Corp. 30c 8-18 5-14 4-27 Eaton Manufacturing Co. (quar.) 75c 5-25 5-4 Ely & Walken Dry Goods, common (quar.) 25c 6-1 6-1 7% 12 preferred (s-a) 70c 7-14	Class B	400	6-1	5-18
33 prior preferred (quar.) 75c 6-29 6-14 Crompton & Knowles Loom Works 5% 9referred (quar.) \$1.50 7-2 6-22 Grown Cork & Seal Co., Inc. \$1.50 7-2 6-23 6-14 S2 J5 preferred (quar.) 56½ 6-15 5-31 Crum & Porster Insurance Shares Corp. \$1.75 5-31 5-15 7% preferred (quar.) 75c 6-15 5-31 Curtis Publishing Co., \$4 prior pfd. (quar.) 75c 7-2 6-23 Dominion Malting Co., \$% preferred (quar.) \$1.75 5-31 6-15 Dominion_Scottish Investments, Ltd. \$1.25 8-1 6-30 Dominion_Scottish Investments, Ltd. \$15c 6-1 5-21 Dracket Co. 12½ 5-15 5-16 Extra 30c 8-18 5-18 5-14 Duphan Corp. 30c 8-18 5-14 4-27 Eaton Manufacturing Co. (quar.) 75c 5-25 5-4 Ely & Walken Dry Goods, common (quar.) 25c 6-1 6-1 7% 12 preferred (s-a) 70c 7-14	Compania Swift Internacional. See Swift. Consolidated Biscuit Co. (quar.)	150	6-23	
33 prior preferred (quar.) 75c 6-29 6-14 Crompton & Knowles Loom Works 5% 9referred (quar.) \$1.50 7-2 6-22 Grown Cork & Seal Co., Inc. \$1.50 7-2 6-23 6-14 S2 J5 preferred (quar.) 56½ 6-15 5-31 Crum & Porster Insurance Shares Corp. \$1.75 5-31 5-15 7% preferred (quar.) 75c 6-15 5-31 Curtis Publishing Co., \$4 prior pfd. (quar.) 75c 7-2 6-23 Dominion Malting Co., \$% preferred (quar.) \$1.75 5-31 6-15 Dominion_Scottish Investments, Ltd. \$1.25 8-1 6-30 Dominion_Scottish Investments, Ltd. \$15c 6-1 5-21 Dracket Co. 12½ 5-15 5-16 Extra 30c 8-18 5-18 5-14 Duphan Corp. 30c 8-18 5-14 4-27 Eaton Manufacturing Co. (quar.) 75c 5-25 5-4 Ely & Walken Dry Goods, common (quar.) 25c 6-1 6-1 7% 12 preferred (s-a) 70c 7-14	Consolidated Steel Corp., Ltd. (special)	\$1	6-1	5-16
33 prior preferred (quar.) 75c 6-29 6-14 Crompton & Knowles Loom Works 5% 9referred (quar.) \$1.50 7-2 6-22 Grown Cork & Seal Co., Inc. \$1.50 7-2 6-23 6-14 S2 J5 preferred (quar.) 56½ 6-15 5-31 Crum & Porster Insurance Shares Corp. \$1.75 5-31 5-15 7% preferred (quar.) 75c 6-15 5-31 Curtis Publishing Co., \$4 prior pfd. (quar.) 75c 7-2 6-23 Dominion Malting Co., \$% preferred (quar.) \$1.75 5-31 6-15 Dominion_Scottish Investments, Ltd. \$1.25 8-1 6-30 Dominion_Scottish Investments, Ltd. \$15c 6-1 5-21 Dracket Co. 12½ 5-15 5-16 Extra 30c 8-18 5-18 5-14 Duphan Corp. 30c 8-18 5-14 4-27 Eaton Manufacturing Co. (quar.) 75c 5-25 5-4 Ely & Walken Dry Goods, common (quar.) 25c 6-1 6-1 7% 12 preferred (s-a) 70c 7-14	7% preferred (quar.)	433/40	6-1	
b % preferred (quar.) 56% c 6-15 5-31 Crum & Porster Insurance Shares Corp 51.75 5-31 5-15 Curu & Porster Insurance Shares Corp 51.75 5-31 5-15 Curtis Publishing Co., \$4 prior pfd. (quar.) 51.75 5-31 5-15 Curtis Publishing Co., \$4 prior pfd. (quar.) \$1.75 6-1 5-15 Dome Mines, Ltd. (quar.) \$30c 7-30 6-30 Dominion-Malting Co., \$% preferred (quar.) \$1.75 8-1 6-33 Dominion-Scottish Investments, Ltd \$50c 6-1 5-1 Dow Drug Co. 15c 6-1 5-15 5-14 Daylan Corp. 15c 6-1 5-15 5-14 Durham Hostery Mills, 6% pfd A (quar) \$1.50 5-1 4-27 Eaton Manufacturing Co. (quar.) 25c 6-1 5-11 TW Stock dividend (one sh. for each 50 held) 27% 5-18 5-11 Durham Hostery Mills, 6% pfd A (quar.) 25c 6-1 5-14 4-22 Eaton Manufacturing Co. (quar.) 25c 6-1 5-14 4-22	\$3 prior preferred (quar.)	750	6-29	
Duplan Corp. 30c 8-1 7-1 Stock dividend (one sh. for each 50 held) 2% 5-18 5-11 Durham Hosiery Mills, 6% pfd. A (quar) \$1.50 5-1 4-27 Eaton Manufacturing Co. (quar.) 76c 5-25 5-4 Eigin National Watch Co. 25c 6-18 6-1 T% Ist preferred (s-a) 70c 7-14 6-22 6% 2nd preferred (s-a) 60c 7-14 6-22 Falardo Sugar Co. of Porto Rico (quar.) 50c 6-1 6-1 Pall River Gas Works Co. 45c 5-1 4-21 Prederal Light & Traction Co., \$6 pfd. (quar.) 3c 10-1 9-11 Pintket Co. 15c 6-1 5-14 422	6% preferred (quar.)	\$1.50	7-2	6-22
Duplan Corp. 30c 8-1 7-1 Stock dividend (one sh. for each 50 held) 2% 5-18 5-11 Durham Hosiery Mills, 6% pfd. A (quar) \$1.50 5-1 4-27 Eaton Manufacturing Co. (quar.) 76c 5-25 5-4 Eigin National Watch Co. 25c 6-18 6-1 T% Ist preferred (s-a) 70c 7-14 6-22 6% 2nd preferred (s-a) 60c 7-14 6-22 Falardo Sugar Co. of Porto Rico (quar.) 50c 6-1 6-1 Pall River Gas Works Co. 45c 5-1 4-21 Prederal Light & Traction Co., \$6 pfd. (quar.) 3c 10-1 9-11 Pintket Co. 15c 6-1 5-14 422	Crown Cork & Seal Co., Inc	56 1/4	6-15	5-31*
Duplan Corp. 30c 8-1 7-1 Stock dividend (one sh. for each 50 held) 2% 5-18 5-11 Durham Hosiery Mills, 6% pfd. A (quar) \$1.50 5-1 4-27 Eaton Manufacturing Co. (quar.) 76c 5-25 5-4 Eigin National Watch Co. 25c 6-18 6-1 T% Ist preferred (s-a) 70c 7-14 6-22 6% 2nd preferred (s-a) 60c 7-14 6-22 Falardo Sugar Co. of Porto Rico (quar.) 50c 6-1 6-1 Pall River Gas Works Co. 45c 5-1 4-21 Prederal Light & Traction Co., \$6 pfd. (quar.) 3c 10-1 9-11 Pintket Co. 15c 6-1 5-14 422	Crum & Forster Insurance Shares Corp	\$1.7	5-31	5-15
Duplan Corp. 30c 8-1 7-1 Stock dividend (one sh. for each 50 held) 2% 5-18 5-11 Durham Hosiery Mills, 6% pfd. A (quar) \$1.50 5-1 4-27 Eaton Manufacturing Co. (quar.) 76c 5-25 5-4 Eigin National Watch Co. 25c 6-18 6-1 T% Ist preferred (s-a) 70c 7-14 6-22 6% 2nd preferred (s-a) 60c 7-14 6-22 Falardo Sugar Co. of Porto Rico (quar.) 50c 6-1 6-1 Pall River Gas Works Co. 45c 5-1 4-21 Prederal Light & Traction Co., \$6 pfd. (quar.) 3c 10-1 9-11 Pintket Co. 15c 6-1 5-14 422	Curtis Publishing Co., \$4 prior pfd. (quar.)	75	7-1	6-8
Duplan Corp. 30c 8-1 7-1 Stock dividend (one sh. for each 50 held) 2% 5-18 5-11 Durham Hosiery Mills, 6% pfd. A (quar) \$1.50 5-1 4-27 Eaton Manufacturing Co. (quar.) 76c 5-25 5-4 Eigin National Watch Co. 25c 6-18 6-1 T% Ist preferred (s-a) 70c 7-14 6-22 6% 2nd preferred (s-a) 60c 7-14 6-22 Falardo Sugar Co. of Porto Rico (quar.) 50c 6-1 6-1 Pall River Gas Works Co. 45c 5-1 4-21 Prederal Light & Traction Co., \$6 pfd. (quar.) 3c 10-1 9-11 Pintket Co. 15c 6-1 5-14 422	Dome Mines, Ltd. (quar.)	: :30	7-30	6-30
Duplan Corp. 30c 8-1 7-1 Stock dividend (one sh. for each 50 held) 2% 5-18 5-11 Durham Hosiery Mills, 6% pfd. A (quar) \$1.50 5-1 4-27 Eaton Manufacturing Co. (quar.) 76c 5-25 5-4 Eigin National Watch Co. 25c 6-18 6-1 T% Ist preferred (s-a) 70c 7-14 6-22 6% 2nd preferred (s-a) 60c 7-14 6-22 Falardo Sugar Co. of Porto Rico (quar.) 50c 6-1 6-1 Pall River Gas Works Co. 45c 5-1 4-21 Prederal Light & Traction Co., \$6 pfd. (quar.) 3c 10-1 9-11 Pintket Co. 15c 6-1 5-14 422	Dominion Malting Co., 5% preferred (quar.) Dominion-Scottish Investments, Ltd.—	Į\$1.2:	5 8-1	6-30
Duplan Corp. 30c 8-1 7-1 Stock dividend (one sh. for each 50 held) 2% 5-18 5-11 Durham Hosiery Mills, 6% pfd. A (quar) \$1.50 5-1 4-27 Eaton Manufacturing Co. (quar.) 76c 5-25 5-4 Eigin National Watch Co. 25c 6-18 6-1 T% Ist preferred (s-a) 70c 7-14 6-22 6% 2nd preferred (s-a) 60c 7-14 6-22 Falardo Sugar Co. of Porto Rico (quar.) 50c 6-1 6-1 Pall River Gas Works Co. 45c 5-1 4-21 Prederal Light & Traction Co., \$6 pfd. (quar.) 3c 10-1 9-11 Pintket Co. 15c 6-1 5-14 422	5% preferred (accum.)	150 15	c 6-1 c 6-1	5-1 5-21
Duplan Corp. 30c 8-1 7-1 Stock dividend (one sh. for each 50 held) 2% 5-18 5-11 Durham Hosiery Mills, 6% pfd. A (quar) \$1.50 5-1 4-27 Eaton Manufacturing Co. (quar.) 76c 5-25 5-4 Eigin National Watch Co. 25c 6-18 6-1 T% Ist preferred (s-a) 70c 7-14 6-22 6% 2nd preferred (s-a) 60c 7-14 6-22 Falardo Sugar Co. of Porto Rico (quar.) 50c 6-1 6-1 Pall River Gas Works Co. 45c 5-1 4-21 Prederal Light & Traction Co., \$6 pfd. (quar.) 3c 10-1 9-11 Pintket Co. 15c 6-1 5-14 422	Dracket Co.	12 1/2	c 5-15 c 5-15	5-10 5-10
	Duplan Corp.	30	c 8-1	7-13
	Durham Hosiery Mills, 6% pfd. A (quar)	\$1.5	0 5-10	4-27
	Eaton Manufacturing Co. (quar.) Elgin National Watch Co	25	c 5-25 c 6-18	5-8
	Ely & Walker Dry Goods, common (quar.)	- 25	c 6-1 c 7-14	5-18 6-29
	6% 2nd preferred (s-a)	- 60	c 7-14	6-29
	Fajardo Sugar Co. of Porto Rico (quar.)	50	c 6-1	5-15
	Fall River Gas Works Co Falstaff Brewing Corp., 6% preferred (s-a	45	c 10-1	9-17
	Federal Light & Traction Co., \$6 pfd. (quar. Fishman (M. H.) Co., Inc. (quar.)	\$1.5 - 15	c 6-1	5-15
40ca 610 E 0				
Class B 725c 6-16 5-24 Fort Pitt Brewing Co 5c 5-24 5-10	Class B	. 125	c 6-16	5-26

	*	Per	When	Ho
	General Cigar Co., Inc., common	25c	Payable 6-15	o) 5
the the	7% preferred (quar.) General Industries Co., common 5% preferred (quar.)	\$1.75 10c	6- 1 5-15	55
in but	5% preferred (quar.) General Phoenix Corp., \$1 preferred (quar.) \$1.50 preferred (quar.) 7% preferred (quar.)	\$1.25 25c 37½c	7- 1 5-15 5-15	5
ec-	71% preferred (quar.)	35¢	5-15	Ę
ion	General Steel Castings Corp \$6 preferred (accum.) Gorham Manufacturing Co. (quar.)	\$1.50 50c	5-21 6-15	.5
hen	Gorham Manufacturing Co. (quar.) Gossard (H. W.) Co. (quar.) Grand Union Co. (increased)	25c 35c	6- 1 6-11	
S	Grand Union Co. (Increased) (initial quar.)_ Grayson Shops (California) (initial quar.)_ Grat American Indemnity (N. Y.) Griggs, Cooper & Co. (quar.)	10c 10c	6- 8 6-15	
lders	Grumann Aircrait Engineering Corp	75c \$1.50	6- 1 5-24	
Rec. -30	Hackensack Water Co. (8-a)	75c 25c	6-1 6-13	
-15		\$1.06 1/4	6- 1	1
- 1 - 1	Hathaway Bakeries, Inc.— \$7 convertible preferred (accum.) Haverty Furniture Cos., Inc.—	\$1.75	6-1	
-30	Haverty Furniture Cos., Inc.— Common (quar.)	25c 37½c \$1.25	5-25 7-2 7-2	
- 1	Hearn Department Stores, Inc. (irregular), Hobert Manufacturing Co., class A (quar.)	20c 37½c	5-25 6- 1	
	Holt Renfrew & Co., Ltd., 7% pfd. (accum.) Houston Lighting & Power Co. (quar.)	‡\$5.25 90c	7-3 6-9	
6-11	Howard Stores Corp., common 51/4 1/2000 preferred (quar.)	21¼c \$1.31¼	$ \begin{array}{c} 6-1 \\ 7-2 \end{array} $	
3-11	Hudson Bay Mining & Smelting Co., Ltd Humble Oil & Refining Co. (quar.)	\$50c 37½c	6-11 6-11	
/-11	Houston Lighting & Power Co. (quar.) 5/4 %. preferred (quar.)	15c	6-1	
5-11 5-22	6% cum. conv. preferred (quar.) 11inois Power Co., 5% conv. pfd. (quar.) 5% conv. preferred (accum.)	37½c 62½c	6- 1 6- 1	
5-9 5-14	Imperial Tobacco Co. of Canada, Ltd.		6-1	
4-30 5-15	Interim Industrial Siliza Corp., 6½% pfd. (accum.)_	\$1.62 ¹ /2	6-30 6-9 9-10	
5-31 6-31 6-11	Industrial Since Corp. 6½% preferred (accum.) 6½% preferred (accum.)	\$1.02 % 25C	6-1 6-1	
5-21 6- 5	Ironrite Ironer Co., 8% preferred (quar.)	200	5-1	1
5-31 5-21	5 th preferred class A (s-a) Jessop Steel Co., class A	\$2.50 12 ¹ / ₂ c	7-2 5-9	
5-15 5-31			5-15	
5-15 5-15	Krudsen Creamery Co., common (s-a) Extra 60c preferred (quar.) Kysor Heater Co. (quar.) La. Salle Wines & Champagne, Inc Lake of the Woods Milling Co., Ltd Common (quar.) Lang (John: A.) & Sons, Ltd. (quar.) Lincoln Printing, preferred (accum.) Lindsay (C. W.) & Co., Ltd 60/2 w preferred (accum.)	10c 5c 15c	5-30 5-30 5-25	
5-15 5- 8 5-15	60c preferred (quar.)	50c 10c	5-25 5-31 5-15	
5-10	Extra Extra La Salle Wines & Champagne, Inc.	5c 7½c	5-15 5-21	
5-18	Lake of the Woods Milling Co., Ltd Common (quar.)	‡30c	6- 1	
6- 1 5-17	7% preferred (quar.) Lang (John A.) & Sons, Ltd. (quar.)	\$1.75 \$25c 50c	. 7- 2	194
5-31 5-31 5-14	Lawyers Title Corp. (N. Y.) Lincoln Printing, preferred (accum.)	87 ¹ /2C	5-1	
5-14 5-2 5-15	Lindsay (C. W.) & Co., Ltd.— 6½% preferred (accum.)	‡\$4 20c	6-11 6- 1	
5-15	Lunkenheimer Co., common (irregular) Luther Manufacturing Co. (guar.)	35c \$1.50	5-15 5- 1	L i
6-4 5-15	Mackiniosh-Hemphill Co. (BURL)			5 .
5-18 5-15	Macmillan Co. common (quar.)	200	5-13 5- 4 6-21	B. :
6- 5 5-12	\$5 preferred (quar.) Madsen Red Lake Gold Mines, Ltd Manhattan Shirt Co. (quar.) Man Department Starse Co. com. (initial)	25c 42 ¹ / ₂ c	6- 6-	1
5-8	May Department Stores Co., com. (initial) 3 ³ 4 % preferred (initial quar.) McGraw-Hill Publishing Co	93 ³ /40 200	6-13	2
5-15 5-15	McGraw-Hill Publishing Co Mead Corp., common \$5.60 preferred B (quar.)	15c \$1.37½	6-	1
5-18 6- 4	\$6 preferred B (quar.) \$6 preferred A (quar.) Meteor Motor Car	\$1.50 25c 25c	6- 1	2
5-15 5-15 5-30	Michigan Public Service Co., com. (quar.) 6% preferred (quar.) 6% preferred series 1940 (quar.) 6% junior preferred (quar.)	\$1.50 \$1.50	7- 7-	2
5-15	6 ¹ / ₂ preferred series 1970 (quar.)	\$1.50 \$1.75	7-	2
4-18 4-18	Midwest Rubber Reclaiming Co	\$1		1
5-19	Minneapoils-Honeywell Regulator, common-	. 51	6-	9 1 1
5-19 4-30	41/4 % preferred C (quar.) 4% preferred D (quar.) Missouri Utilities Co., common (quar.)		6-	1
5-8 5-1 5-19	Missouri Ochicles Co., Common (duar)	\$1.25 ‡\$1	6- 6-1	5
4-25 5-28	Morse Twist Drill & Machine Co Mountain Fuel Supply Co. (irregular)	\$1.50 25c	5-1 6-1	
5-28	Nanaimo-Duncan Utilities, Ltd.— 6½ % preferred (quar.)	181 1/4 c 50 c	6- 5-1	
5-10 5-10 5- 5	Morse Twist Drill & Machine Co. Mountain Fuel Supply Co. (irregular) Nanaimo-Duncan Utilities, Ltd.— 6½% preferred (quar.) National Acme Co. (quar.) National Acme Co. (quar.) National Cylinder Gas Co., common (quar.) 4½% preferred (quar.)	500 200	5-2 6-	3
5-15	National Cylinder Gas Co., common (quar.) 4½% preferred (quar.) National Pumps Corp., 5½% pfd. (accum.) National Securities Berles— Common stock Preferred stock	\$1.06 550		1
5-18	National Securities Series- Common stock	70	5-1	
5-18	Preferred stock National Tea Co. (quar.) Neisner Bros., Inc. (quar.)	150	6-	1
6-1 5-16	New Bedford Storage Warehouse (quar.) New Britain Gas Light Co. (quar.)		5-	1
5-15 6-14	New York Shipbuilding Corp.— Founders stock (s-a) Participating stock (s-a)	\$1.50		
6-14	Participating stock (s-a)	\$1.50 104		
6-22	Agricultural Industry Series Extra Alcohol & Dist, Industry Series		5-2	25
5-31* 5-15	Automobile Industry Series Extra		c 5-1 c 5-1	25 25
6-8 5-15	Aviation Industry Series		c 5-3	25
6-30 6-30	Bank Stock Series Building Supply Industry Series Business Equip. Industry Series Chemical Industry Series	5 11 6	e 5-	25
5-1 5-21	Chemical Industry Series Diverssified Investment Fund Extra	18	c 5-1 c 5-1	25 25
5-10 5-10	Dimensified Greenlative Shares (initial)	5	c 5-	25 25
7-13 5-11	Electric Equip. Industry Series Extra Food Industry Series	- 2	c 5-:	25
4-27 5- 8	Insurance Stock Series	- 7	c 5-	25
6- 2 5-18 6-29	Extra Motol Series	10		25
6-29 6-29 4-30	Extro	- 4	c 5- c 5-	25 25
5-15 4-27	Oil Industry Series Extra Public Utility Industry Series Extra	10 5	c 5- c 5-	25 25
9-17 5-15	Railroad Series	- 10	c 5-	25
5-15 5-28 5-26	Extra Railroad Eguip. Industry Series Steel Industry Series	_ 7	c 5-	25 25
5-26 5-10	Extra Tobacco Industry Series		c 5-	25
- 63			.• .*.	

5-14 5-5 6-20 5-5 5-5 5-5 5-11 6-1	Name of Company New York State Electric & Gas Corp	\$1.27 ¹ / ₂ 60c 50c 12 ¹ / ₂ c ‡\$1 30c \$\$1.50 25c	- 5-10 6- 1 6-15 6-15 6-15 6-15 6-20 5-1 6-1 5-21 5-8	5-1 5-15 5-3 5-12 5-12 5-12 5-12 5-12 5-12 5-4 6-5 6-9 4-26
b^{-} b 5 - 5 5 - 5 5 - 5 5 - 5 5 - 5 5 - 11 5 - 25 5 - 21 5 - 25 5 - 21 5 - 12 5 - 13 5 - 15 5 - 16 5 - 15 5 - 16 5 - 15 5 - 16 5 - 16 5 - 16 5 - 10 5 - 4	Class B (quar.)	$\begin{array}{c} 12520\\ \pm \$1\\ 300\\ 151\\ 300\\ 250\\ 250\\ 250\\ 400\\ 43340\\ 150\\ 250\\ 150\\ 250\\ 150\\ 150\\ 250\\ 100\\ 250\\ 100\\ 250\\ 100\\ 250\\ 100\\ 250\\ 100\\ 250\\ 100\\ 250\\ 100\\ 250\\ 100\\ 250\\ 100\\ 250\\ 100\\ 250\\ 100\\ 250\\ 100\\ 100\\ 250\\ 100\\ 100\\ 100\\ 100\\ 100\\ 100\\ 100\\ 1$	7-2 5-15 5-15 6-15 5-10 6-1 6-15 6-15 6-15 6-15 6-20 5-1 6-1 5-21 5-8 5-8 5-12	$\begin{array}{c} 6-16\\ 5-11\\ 5-1\\ 5-15\\ 5-3\\ 5-12\\ 5-12\\ 5-12\\ 5-12\\ 5-4\\ 6-5\\ 6-9\\ 4-26\\ \end{array}$
b^{-} b 5 - 5 5 - 5 5 - 5 5 - 5 5 - 5 5 - 11 5 - 25 5 - 21 5 - 25 5 - 21 5 - 12 5 - 13 5 - 15 5 - 16 5 - 15 5 - 16 5 - 15 5 - 16 5 - 16 5 - 16 5 - 10 5 - 4	Class B (quar.)	$\begin{array}{c} 12520\\ \pm \$1\\ 300\\ 151\\ 300\\ 250\\ 250\\ 250\\ 400\\ 43340\\ 150\\ 250\\ 150\\ 250\\ 150\\ 150\\ 250\\ 100\\ 250\\ 100\\ 250\\ 100\\ 250\\ 100\\ 250\\ 100\\ 250\\ 100\\ 250\\ 100\\ 250\\ 100\\ 250\\ 100\\ 250\\ 100\\ 250\\ 100\\ 250\\ 100\\ 100\\ 250\\ 100\\ 100\\ 100\\ 100\\ 100\\ 100\\ 100\\ 1$	5-15 6-15 5-10 6-1 6-15 6-15 6-15 6-20 5-1 6-1 5-21 5-8 5-8 5-12	5-1 5-15 5-3 5-12 5-12 5-12 5-12 5-12 5-12 5-4 6-5 6-9 4-26
5-11 6-1 5-20 5-21 5-25 5-18 5-24 5-14 5-17 6-2 5-15 5-24 5-15 5-24 5-15 5-18 5-18 5-18 5-18 5-18 5-4	Nova Scotia Light & Power Co., Lut.— 6% preferred (quar.) Ohio Oil Co	$\begin{array}{c} \ddagger 1.50\\ 25c\\ 25c\\ 45c\\ 45c\\ 40c\\ 43\frac{3}{4}c\\ 15c\\ 1.50\\ 25c\\ 15c\\ 1.25\\ 50c\\ 10c\\ 25c\end{array}$	- 5-10 6- 1 6-15 6-15 6-15 6-15 6-20 5-1 6-1 5-21 5-8 5-12	5-3 5-12 5-12 5-12 5-4 6-5 6-9 4-26
5-10 5-21 5-21 5-25 5-18 5-18 5-18 5-18 5-18 5-18 5-18 5-14 5-17 5-15 5-24 5-15 5-24 5-15 5-19 5-14	6% preferred (quar.)	\$1.12 ⁴ / ₂ 40c 43 ³ / ₄ c 15c \$1.50 25c 15c \$1.25 50c 10c 25c	$ \begin{array}{r} 6-15 \\ 6-15 \\ 6-1 \\ 6-20 \\ 5-1 \\ 6-2 \\ 5-21 \\ 5-21 \\ 5-8 \\ -5-12 \\ \end{array} $	5-12 5-12 5-4 6-5 6-9 4-26
5-10 5-21 5-25 5-18 5-21 5-14 5-17 6-2 5-17 6-2 5-17 6-15 5-24 5-11 6-15 5-19 5-10 5-19 5-10 5-19 5-10 5-24	Extra Ohio Power Co., 4½% preferred (quar.) Ohio Seamless Tube Co., common \$1.75 prior preference (quar.) Ohio State Life Insurance Co. (quar.) Ontario Manufacturing Co. (irregular) Pacific Clay Products Co. (irregular) Pacific Clay Products Co. (irregular) Paramount Pictures Inc. (quar.) Parares Inc. (as Co., Inc., 40c pfd. (quar.) Parker (S. C.) & Co., Inc., 40c pfd. (quar.) Parkers Burg Rig & Reel Co \$5.50 preferred (quar.) Pato Manufacturing Co., Ltd. com. (guar.)	\$1.12 ⁴ / ₂ 40c 43 ³ / ₄ c 15c \$1.50 25c 15c \$1.25 50c 10c 25c	6-15 6-1 6-20 5-1 6-1 5-21 5-8 5-12	5-4 6-5 6-9 4-26
5-24 5-11 6-15 6-15* 5-11 5-15 6-15 5-19 5-10 6-8 5-4	Parker (S. C.) & Co., Inc., 40c pfd. (quar.) Parkersburg Rig & Reel Co	10c 25c	6-15 6-20 5-1 6-1 5-21 5-8 5-12	6- 5 6- 9 4-26
5-24 5-11 6-15 6-15* 5-11 5-15 6-15 5-19 5-10 6-8 5-4	Parker (S. C.) & Co., Inc., 40c pfd. (quar.) Parkersburg Rig & Reel Co	10c 25c	5-1 6-1 5-21 5-8 -5-12	4-26
5-13 5-24 5-11 6-15 6-15* 5-11 5-15 5-19 5-19 5-10 6-8 5-4	Parker (S. C.) & Co., Inc., 40c pfd. (quar.) Parkersburg Rig & Reel Co	10c 25c	5-21 58 - 5-12	5-10
5-13 5-24 5-11 6-15 6-15* 5-11 5-15 5-19 5-19 5-10 6-8 5-4	Parker (S. C.) & Co., Inc., 40c pfd. (quar.) Parkersburg Rig & Reel Co	10c 25c	- 5-12	4-20
5-13 5-24 5-11 6-15 6-15* 5-11 5-15 5-19 5-19 5-10 6-8 5-4	Parker (S. C.) & Co., Inc., 40c pfd. (quar.) Parkersburg Rig & Reel Co	10c 25c		5-7
5-11 6-15 5-15 5-15 6-15 5-19 5-10 6-8 5-4	\$5.50 preferred (quar.) Pato Consolidated Gold Dredging, Ltd Paton Manufacturing Co., Ltd. com. (guar.)		5-29 5-1 6-1	4-25 5-21
6-15 6-15* 5-11 5-15 6-15 5-19 5-10 6- 8 5- 4	Paton Manufacturing Co., Ltd. com. (guar.)		6-1	5-21 5-21 5-11
6-15* 5-11 5-15 6-15 5-19 5-10 6-8 5-4	74 preferred (quer)	\$15c \$\$1	6-15	5-31
5-15 6-15 5-19 5-10 6- 8 5- 4	Pennsylvania Coal & Coke Corp.	\$\$1.75 50c	5-28	5-11
5-19 5-10 6- 8 5- 4	Peoples Gas Light & Coke Co. (quar.) Peoples Water & Gas Co. \$6 pfd. (quar.) Pepperell Manufacturing Co. (quar.)	\$1 \$1.50	6-1	6-21 5-18
6-8 5-4		\$2.50 50c	6-8	5-5
	Peter Faul, Inc. (quar.) Petuibone Mulliken Corp Pfaudler Co. 6% preferred (quar.)	25c \$1.50	5-21 6- 1	5-10 5-19
	Phelps-Dodge Corp Philadelphia Suburban Water Co. common	200	6-8 6-1	5-19 5-23 5-11
5-15	6% preferred (quar.) Pittsburgh Bessemer & Lake Erie	\$1.50	6- 1	5-11
5-19	8 % preferred (s-a) Pittsburgh Steel 5 ½ % prior pfd. (accum.)	\$1.50	6-1 6-1	5-15
5-11 5-11	Potomac Electric Power Co		1.1	
5-15	5½% preferred (quar.) 6% preferred (quar.) 9wer Corp. of Canada, Ltd. 6% 1st preferred (quar.) 6% non-cum. partic. preferred (quar.) Pratt Food Company (quar.) Purity Bakeries Corp. (quar.) Quaker State Oil Refining Corp. (quar.)	\$1.50	. 6- 1	5-15
6-1 9-1	6% 1st preferred (quar.)	\$\$1.50	7-16	6-20
5-15	6% non-cum. partic. preferred (quar.)	\$2	6-1	5-22
4-16	Quaker State Oil Refining Corp. (quar.)	250	6-15	5-31
6-15 4-30	Quaker State Oil Refining Corp. (quar.) Rapid Electrotype Co. common (quar.) Common (quar.)	371/2C 371/2C	6-15 9-15	9-1
4-30	Regina Corp. (Irreg.)	250	6-29	6-20
5-19 5-19	Reo Motors, Inc Republic Drill & Tool Co. 55c pfd. (quar.)	71/20	5-1	6- 5 4-10
5-15 5-15	Diadon, Monufacturing			
5-1 5-1	Roxy Theatre, Inc. \$1.50 pfd. (quar.) Russell-Miller Milling 4½% pfd. (s-a) Rutland & Whitehall RR. Co	\$2.25 \$1.05	7-1 5-15 6-11 6-1	6-25 5-1
5-10	Searth Gas Co. \$5 preferred (accum.)	\$1.25	6-11 6- 1	5-10 5-15
5-9 5-9	Second Canadian International Investment C	20	6-1	
6-11 4-26	 A // partiparing freshere (quar) Selmer (R. B.), Inc. (quar). Sherwin-Williams (Canada), com. (interim) 7% preferred (quar). Sicks Breweries, Ltd. (quar). 	15c ‡15c	6-11 8- 1	6-1
	7% preferred (quar.)	\$\$1.75 \$25e	7-3	6- 6
5-10	Simmons Co. Ltd. (ordinary reg.) (final)	25c	6-11	0-1
5-15	Simmons Co. Singer Mfg. Co., Ltd. (ordinary reg.) (final) Sivyer Steel Castings Co.	250	5-25	5-14
4-17	Sixth & Broadway Bidg. Co. partic. ctfs Smith (A. O.) Corp Solar Aircraft Co	50c	6-11	6- 1
5-15	Solar Aircraft Co	- 150		in Sec.
5-5 6-1	55c cum, conv, preferred A (quar.)	13%0		
5-11 5-15	Common (quar.)	\$200		
5-15 6- 1	6% partic, preferred (quar.)	500	6-12	5-2
5-18 5-15	\$4.25 preferred B (quar.)	\$1.25 \$1.06 ¹ /4		
5-15 5-12	Standard Accident Insurance Co. (Detroit-	361/40		
5-15 6-15	Standard Oil Co. (Indiana) (quar.) Standard Oil Co. (New Jersey) (s-a)	25c	6-12	5-15
6-15 6-15	Standard Oil Co. (New Jersey) (s-a) Extra Standard Silica Corp		5-15	5- 5
6-15	Sterling Drug, Inc. (quar.)	500	5-21	- 5-
5-18 5-25	Struthers Wells Corp. \$1.25 pfd. (quar.) Sun Oil Co. (quar.)	250	6-15	5-20
5-19	Superior Tool & Die Co	- 50	c 5-28 c 6-1	5-1
5-19 5-19	Talon, Inc. 4% preferred (s-a) Timken Roller Bearing Co		c 5-15	4-1
5-15	Tivoli Brewing Co. (s-a) Troy & Greenbush RR. Association (s-a)	150	c 6-1	. 5-1
5-15	Union Tank Car Co (008F.d		c 6-1	5-1
5-14	United Aircraft Products, Inc. com. (quar.) 5½ // conv. preferred (quar.)	- 21/20	c 6-1	5-2
5-15 4-28	United Molasses Co., Ltd. (ord. reg.) (final) Bonus	- A 72 /0	6-23	5-1
5-9 5-8*	U. S. Casualty, 45c conv. preferred (s-a)	- 221/20		
5- 8° 5- 1	U. S. Loan Society (Philadelphia) (s-a)	30	c 5-15	4-3
4-30	Extra		c 5-15	1. (2.)
4-30 5-18	6 % conv preferred	621/2		
5-31 4-23	Utica Knitting Co.	40	c 6- 1	5-1
4-23 4-27	Vick Chemical Co. (quar.)	\$1.2	5 6-20) 5-3
5-11	Washington Railway & Electric Co.	_ 25	c 7- 5	2 6-
5-11	Wendigo Gold Mines, Ltd	- \$11/5	c 5-	11.54
5-5 5-5	si conv preferred (qual./	- 25		5 5-
5-5	Weston (George), Ltd. 4½% pfd. (quar.) Westvaco Chlorine Products Corp. (quar.) Westvaco Chlorine Products Corp. (quar.)	- +\$1.124	c 6-	1 5-1 1 5-1
5-5	Wilkes-Barre Lace Manufacturing Co. (irreg. Williams (J. B.) Co. common (quar.)	_ 25	c 5-1	5 5-
5-5 5-5	75c preferred (quar.)		c 5-1	
5-5 5-5	Wilsil, Ltd. (quar.) Winnipeg Electric Co. 5% non-cum. pfd	- 1\$2.5	6-3	0 5-1
5-5	5% non-cum preferreu			
5-5	Woodward Governor Co. (quar.) Woolworth (F. W.) & Co., Ltd	1		
5-5 5-5	6% pref. reg. (s-a)	39	% 6-	- 0-
5-5 5-5	Below we give the dividends a	announ	ced in	previo
5-5 5-5 5-5	weeks and not yet paid. The list dends announced this week, the preceding table.	does n	or men	lae ar
5-5 5-5	broceanth mores			
5-5 5-5	Industrial and Miscellane			
5-5 5-5		Per	Wh	en Hol
5- 5	Name of Company Aero Supply Manufacturing, class B			15 5-
5-5	Agnew-Surpass Shoe Stores, Ltd., common			1 4.

	Industrial and	Miscellaneous	Com	anies	
	Name of Compar		Per Share	When Payable	Holders of Rec.
Agne	Supply Manufacturing, w-Surpass Shoe Stores, ander & Baldwin, Ltd	class B	10c ‡30c 40c	5-15 6- 1 6-15	5- 4 4-30 6- 5

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THE COMMERCIAL & FINANCIAL CHRONICLE

Monday, May 7, 1945

When Payable

7-2 10-1 6-30 5-15 8-15 6-9 6-9 6-1

7-15 6-20 6-30

6-30 5-15 5-15

6- 1

 $\begin{array}{c} 6-1\\ 6-1\\ 9-1\\ 12-1\\ 5-15\\ 5-15\\ 6-15\\ 5-15\\ 6-15\\ 6-15\\ 6-15\\ 5-$

6- 1 6-20 5-15 5-15

 $\begin{array}{c} 6 & -1 \\ 6-1 \\ 5-15 \\ 6-1 \\ 6-15 \\ 6-15 \\ 6-1 \\ 6-1 \\ 6-1 \\ 6-1 \\ 6-1 \\ 6-1 \end{array}$

 $\begin{array}{c} 6-1\\ 7-20\\ 5-15\\ 6-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-16\\ 1\\ 6-1\\ 6-1\\ 6-1\\ 5-25\\ 6-29\\ 7-27\\ 6-15\\ 9-15\\ 12-15\\ 6-1 \end{array}$

 $\begin{array}{c} 6-1\\ 9-1\\ 12-1\\ 5-29\\ 6-28\\ 6-20\\ 6-30\\ 5-15\\ 5-15\\ 5-15\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 6-30\\ 6-1\\ 6-1\\ 5-15\\ \end{array}$

6-30 9-29 12-30 5-10 5-21 5-21

7-21 6-1 6-1 6-1 6-1

6- 1 6- 9 6- 1 6- 1 6- 1 6- 1

7-16

6-15 6-15 6-1 9- 1 12- 1 5-28 5-15

7- 2 5-15 5-15 6- 5

.

Per Share

\$2.50 \$2.50 25c 75c 25c \$1.50 30c 15c 25c

\$1.75 23c 20%

20% \$1 20c

\$1.121/2

†15c 90c \$1.75 25c

343%c 62½c 25c 10c ‡5c \$1.5c \$1.50 50c 25c 50c 25c

 $\begin{array}{c} 25c\\ \$1.50\\ 50c\\ \$1.50\\ 75c\\ \$1\\ 25c\\ $11\\ $11\\ $11\\ $15c\\ 15c\\ 30c\\ 30c\\ 30c\\ 30c\\ 30c\\ 25c\\ 25c\\ 25c\\ $25c\\ $25c\\ $25c\\ $25c\\ $1.52\\ $1.50\\ $1.50\\ $1.52\\ $52.25\\ $1.55\\$

\$1.25 \$1.25 \$1.25 \$1.25 30c 40c 25c

5% 12½c 30c \$1.50 \$1

50c \$1.50 \$1.75 \$1 37½c 25c

‡75c

\$1.80 \$1.95 \$2.10 30c 30c 30c ±3c 25c

\$1.50 \$46.78 \$133.27 15c Holders of Rec.

6-16 9-15 6-9 5-5 8-11 5-31 5-31 5-15

7-10 6- 5 4-18

4-18 4-16 4-16

5-15

 $\begin{array}{c} 5-19\\ 5-20\\ 8-20\\ 5-10\\ 5-15\\ 5-15\\ 5-15\\ 5-31\\ 5-31\\ 5-30\\ 5-19\\ 5-19\\ 5-19\\ 5-19\\ 5-19\\ 5-19\\ 5-10\\ 5-10\\ 5-10\\ 5-10\\ 5-10\\ 5-10\\ 5-10\\ 5-15\\$

 $\begin{array}{c} 5-16\\ 5-15\\ 5-15\\ 5-17\\ 5-10\\ 5-25\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-16\\ 4-25\\ 4-25\\ 4-25\\ 4-25\\ 5-14\\ 4-25\\ 5-14\\ 4-25\\ 5-14\\ 4-25\\ 5-14\\ 4-25\\ 5-14\\ 4-25\\ 5-14\\ 4-25\\ 5-14\\ 4-25\\ 5-14\\ 4-25\\ 5-14\\ 4-25\\ 5-14\\ 4-25\\ 5-15\\$

 $\begin{array}{c} \textbf{5-21} \\ \textbf{8-21} \\ \textbf{11-21} \\ \textbf{4-10} \\ \textbf{5-4} \\ \textbf{6-1} \\ \textbf{6-8} \\ \textbf{4-28} \\ \textbf{4-28} \\ \textbf{5-15} \\ \textbf{5-17} \\ \textbf{5-11} \\ \textbf{5-5} \end{array}$

6-20 9-20 12-20 5-4 4-25 5-1

4-20 5-10 5-10 5- 7 5-15

4-30 5-22 5- 5 5-17 5-15 5-15

6-15

6- 1 6- 1 5-10 8-10 11-19 4-27 4-26

6-15 ----5-23

Name of Company Allied Kid Co	$\begin{array}{c} 10\% \\ 10\% \\ 15c \\ 15c \\ 21c \\ 15c \\ 21c \\ 15c \\ 21c \\ 15c \\ 21c \\ 15c \\ 25c \\ 10c \\ 25c \\ 10c \\ 15c \\ 11c \\ 10c \\ 11c \\$	$ \begin{array}{c} \text{When} \\ \text{Payable} \\ \text{5-15} \\ \text{5-16} \\ \text{5-16} \\ \text{5-16} \\ \text{5-15} \\ \text{12-15} \\ \begin{array}{c} \text{6-12} \\ \text{6-11} \\ \text{6-11} \\ \text{6-12} \\ \text{6-13} \\ \text{5-15} \\ \text{5-15} \\ \text{12-15} \\ \text{6-16} \\ \text{5-16} \\ \text{5-17} \\ \text{5-17} \\ \text{5-16} $	$\begin{array}{c} Holders\\ of Rec.\\ 5-7\\ 5-7\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-21\\ 5-25\\ 5-21\\ 5-25\\ 5-21\\ 5-15\\ 5-25\\ 5-21\\ 5-15\\ 5-24\\ 5-5\\ 5-21\\ 5-15\\ 5-24\\ 5-5\\ 5-21\\ 5-15\\ 5-24\\ 5-21\\ 5-15\\ 5-21\\ 5-15\\ 5-21\\ 5-10\\ 5-10\\ 5-10\\ 5-10\\ 5-10\\ 5-10\\ 5-10\\ 5-10\\ 5-10\\ 5-11\\ 6-23\\ 6-23\\ 6-23\\ 6-20\\ 4-14\\ 4-14\\ 5-15\\ 5-31\\ 5-7\\ 6-1\\ 5-15\\ 5-7\\ 6-1\\ 5-15\\ 5-7\\ 6-1\\ 5-15\\ 5-7\\ 6-1\\ 5-15\\ 5-7\\ 6-1\\ 5-15\\ 5-7\\ 6-1\\ 5-15\\ 5-7\\ 6-1\\ 5-15\\ 5-7\\ 6-1\\ 5-15\\ 5-7\\ 6-1\\ 5-15\\ 5-7\\ 6-1\\ 5-15\\ 5-7\\ 6-1\\ 5-15\\ 5-7\\ 6-1\\ 5-15\\ 5-7\\ 6-1\\ 5-15\\ 5-7\\ 6-1\\ 5-15\\ 5-7\\ 6-1\\ 5-15\\ 5-7\\ 6-1\\ 5-15\\ 5-7\\ 6-1\\ 5-15\\ 5-7\\ 6-1\\ 5-15\\ 5-7\\ 6-1\\ 5-7\\ 5-15\\ 5-7\\ 6-1\\ 5-7\\ 5-15\\ 5-7\\ 6-1\\ 5-7\\ 5-15\\ 5-7\\ 5-15\\ 5-7\\ 5-15\\ 5-7\\ 5-15\\ 5-7\\ 5-15\\ 5-7\\ 5-15\\ 5-7\\ 5-15\\ 5-7\\ 5-15\\ 5-7\\ 5-15\\ 5-7\\ 5-15\\ 5-7\\ 5-7\\ 5-15\\ 5-7\\ 5-15\\ 5-7\\ 5-7\\ 5-7\\ 5-7\\ 5-7\\ 5-7\\ 5-7\\ 5-$	Collins & Aikman Corp., common	25c \$1.25 \$1.50 15c 20c 20c 25c 25c 25c 51cc \$1.25 \$1.	Payable When 7-3 5-10 6-1 6-1 6-1 6-1 6-1 5-25 5-15 6-15 6-15 6-1 9-1 12-1 6-1 6-1 6-1 7-2 1-2-46 6-1 6-1 6-1 6-1 6-1 6-1 6-1 6-1 6-1 6-	of Rec. Holders 6-11 4-30 5-15 6-11 5-15 6-1 5-5 6-1 5-5 6-7 9-6 5-8 5-15 5-15 5-15 5-15 5-15 5-15 5-15 5-11 5-15 5-11 5-15 5-1 5-11 5-15 5-11 5-15 5-11 5-15 5-12 5-11 5-15 5-12 5-11 5-15 5-12 5-12 5-11 5-15 5-12 5-15 5	Name of Company Farmers & Traders Life Insurance (Syracuse, N. Y.) (quar)
Allied Kid Co	256 10% 15c 25c 15c 25c 15c 25c 15c 25c 25c 25c 25c 25c 25c 25c 2	$\begin{array}{c} 5-15\\ 5-15\\ 5-15\\ 2\\ 6-9\\ 6-5\\ 1\\ 6-1\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 5-15\\ 6-1\\ 6-1\\ 6-1\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 6-1\\ 6-1\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 6-1$	$\begin{array}{c} 5-7\\ 5-7\\ 5-19\\ 5-10\\ 5-11\\ 5-11\\ 5-11\\ 5-11\\ 5-11\\ 5-13\\ 5-13\\ 5-13\\ 5-13\\ 5-13\\ 5-13\\ 5-13\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-21\\ 5-15\\ 5-21\\ 5-25\\ 5-21\\ 5-25\\ 5-21\\ 5-16\\ 5-21\\ 5-11\\ 5-10\\ 5-11\\ 5-11\\ 5-10\\ 5-11\\ 5-11\\ 5-23\\ 5-21\\ 5-12\\ 4-20\\ 6$	\$1.50 preferred (accum.) Castle (A. M.) & Co. (quar.) Central Ohio Light & Power Co \$6 preferred (quar.) Century Ribbon. Mills, Inc. (quar.) Chain Belt Co. Chicago South Shore & South Bend RR Quarterly Chicago South Shore & South Bend RR Quarterly Chicago South Shore & South Bend RR Quarterly Chicago Fellow Cab Co., Inc. (quar.) Chicago Tellow Cab Co. So preferred (quar.) So preferred (quar.) So preferred (quar.) Extra To Preferred (s-a) T% 2nd preferred (s-a) T% 2nd preferred (s-a) So preferred (quar.) Coltawater Co., of Chattanooga 5% preferred (quar.) Coloxis A Alkman Corp. (quar.) Somia Batone Corp. (quar.) Colonial Stores, Inc., common 5% preferred	25c \$1.25 \$1.25 25c 25c 25c 50c \$1.25 \$1.25 \$1.25 \$1.25 \$1.50 \$3.5	$\begin{array}{c} 5-10\\ 6-1\\ 6-1\\ 8-15\\ 5-25\\ 5-15\\ 6-15\\ 6-15\\ 6-15\\ 6-16\\ 9-1\\ 12-1\\ 6-1\\ 12-1\\ 6-1\\ 12-1\\ 6-1\\ 12-1\\ 6-1\\ 1-2-46\\ 6-1\\ 6-1\\ 1-2-46\\ 6-1\\ 6-1\\ 1-2-46\\ 6-1\\ 6-1\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 6-9\\ 5-15\\ 6-30\\ \end{array}$	$\begin{array}{c} 4-30\\ 5-17\\ 5-16\\ 5-1\\ 5-10\\ 5-5\\ 5-16\\ 5-8\\ 8-15\\ 1-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 1-224\\ 12-24\\$	 N. Y.) (quar.)
Allied Laboratories, Inc. (irreg.)	$\begin{array}{c} 15c \\ & $11 \\ - 25c \\ - 25c \\ - 25c \\ - 25c \\ - 15c \\ 10c \\ - 35c \\ - 3$	$\begin{array}{c} 7-2\\ 6-9\\ 6-5\\ -1\\ 6-1\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 6-11\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 6-15\\ 5-15\\ 12-15\\ 6-30\\ 6-1\\ 6-15\\ 5-15\\ 5-15\\ 12-15\\ 6-30\\ 6-1\\ 6-1\\ 5-15\\ 5-7\\ 6-1\\ 6-1\\ 5-15\\ 5-15\\ 5-15\\ 6-1\\ 6-1\\ 5-15\\ 5-15\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 6-1$	$\begin{array}{c} -15\\ 5-15\\ 5-15\\ 5-11\\ 5-4\\ 4-30\\ 4-30\\ 4-30\\ 4-30\\ 4-30\\ 4-30\\ 4-30\\ 4-30\\ 4-30\\ 4-30\\ 4-30\\ 4-30\\ 4-30\\ 4-30\\ 4-30\\ 4-30\\ 4-30\\ 4-30\\ 5-18\\ 5-28\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-26\\ 5-21\\ 5-25\\ 5-21\\ 5-25\\ 5-21\\ 5-25\\ 5-21\\ 5-15\\ 5-21\\ 5-25\\ 5-21\\ 5-15\\ 5-21\\ 5-25\\ 5-21\\ 5-15\\ 5-21\\ 5-15\\ 5-21\\ 5-15\\ 5-21\\ 5-21\\ 5-11\\ 5-10\\ 5-10\\ 5-11\\ 5-10\\ 5-10\\ 5-11\\ 5-10\\ 5-10\\ 5-11\\ 5-10\\ 5-11\\ 5-10\\ 5-11\\ 5-10\\ 5-11\\ 5-10\\ 5-11\\ 5-10\\ 5-11\\ 5-10\\ 5-11\\ 5-10\\ 5-10\\ 5-11\\ 5-10\\ 5-10\\ 5-11\\ 5-10\\ 5-10\\ 5-11\\ 5-10\\ 5$	Central Foundry Co., 5% preferred (quar.)_ Central Ohio Light & Power Co \$6 preferred (quar.)	\$1.25 \$1.50 15c 25c 20c 25c 25c 25c 500 \$1.25 \$1	$\begin{array}{c} 6-1\\ 6-15\\ 5-25\\ 5-15\\ 5-15\\ 6-11\\ 7-14\\ 10-15\\ 5-25\\ 6-1\\ 9-1\\ 12-1\\ 6-1\\ 6-1\\ 6-1\\ 1-2-46\\ 6-1\\ 1-2-46\\ 6-1\\ 1-2-46\\ 6-1\\ 1-2-46\\ 6-1\\ 1-5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-9\\ 5-15\\ 5-9\\ 5-15\\ 5-9\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 6-30\\ \end{array}$	$\begin{array}{c} 5-17\\ 5-15\\ 6-1\\ 5-10\\ 5-5\\ 6-1\\ 8-7\\ 9-6\\ 5-8\\ 5-15\\ 8-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 12-24\\ 5-11\\ 5-15\\ 5-11\\ 11-2\\ 5-11\\ 5-15\\ 5-1\\ 11-2\\ 5-18\\ 5-19\\ 5-10\\ 4-20\\ 5-15\\$	 Guarterly
Alpha, Portland Cement	25c 25c 25c 25c 25c 25c 25c 25c	$\begin{array}{c} 6-9\\ 6-1\\ 6-1\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-11\\ 6-11\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\$	$\begin{array}{c} 5-15\\ 5-11\\ 5-19\\ 4-30\\ 4-30\\ 4-30\\ 4-30\\ 4-30\\ 4-30\\ 4-30\\ 4-30\\ 4-30\\ 4-30\\ 4-30\\ 4-30\\ 4-30\\ 4-30\\ 4-30\\ 4-30\\ 5-18\\ 5-29\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-21\\ 5-16\\ 5-221\\ 5-15\\ 5-221\\ 5-15\\ 5-221\\ 5-15\\ 5-221\\ 5-10\\ 5-10\\ 5-11\\ 6-23\\ 6-20\\ 6-20\\ 4-14\\ 4-14\\ 5-31\\ 5-31\\ 5-31\\ 5-31\\ 5-31\\ 5-31\\ 5-31\\ 5-31\\ 5-31\\ 5-31\\ 5-31\\ 5-31\\ 5-1\\ 15\\ 5-31\\ 5-1\\ 15\\ 5-31\\ 5-1\\ 15\\ 5-31\\ 5-1\\ 15\\ 5-31\\ 5-1\\ 15\\ 5-31\\ 5-1\\ 5-31\\ 5-1\\ 5-31\\ 5-1\\ 5-31\\ 5-1\\ 5-31\\ 5-1\\ 5-31\\ 5-1\\ 5-31\\ 5-1\\ 5-31\\ 5-1\\ 5-31\\ 5-1\\ 5-31\\ 5-1\\ 5-31\\ 5-1\\ 5-31\\ 5-1\\ 5-31\\ 5-1\\ 5-31\\$	<pre>\$6 preferred (quar.)</pre>	15c 25c 20c 30c 25c 25c 55c 55c 55c 55c 55c 55c 55c 55	$\begin{array}{c} 6-15\\ 5-25\\ 5-15\\ 6-15\\ 6-14\\ 7-14\\ 10-15\\ 5-25\\ 6-1\\ 9-1\\ 12-1\\ 6-1\\ 6-1\\ 9-1\\ 12-1\\ 6-1\\ 6-1\\ 7-2\\ 1-2-46\\ 6-1\\ 6-1\\ 7-2\\ 1-2-46\\ 6-1\\ 6-1\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-9\\ 5-15\\ 6-9\\ 9\\ 5-15\\ 6-1\\ 5-15\\ 5-15\\ 5-15\\ 6-30\\ \end{array}$	$\begin{array}{c} 6-1\\ 5-10\\ 5-5\\ 6-1\\ 5-5\\ 6-7\\ 9-6\\ 5-8\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-11\\ 11-2\\ 5-18\\ 5-19\\ 5-10\\ 4-20\\ 5-15\\ $	Federal Electric \$1.50 class A (quar.) Federal Mogul Corp
6% preferred (quar.), pay, in U. S. fund merican Barge Line Co. (quar.)	is \$1.50 25c 25c 10c \$1.50 75c 15c 15c 50c 75c \$1.50 50c \$1.50 50c \$1.50 \$1.75 \$1.50 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.50 \$50c \$1.50 \$1.50 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.50 \$2.5c \$1.50 \$2.5c \$1.50 \$1.50 \$2.5c \$1.50 \$1.50 <td></td> <td>$\begin{array}{c} 5-19\\ 4-30\\ 4-30\\ 4-30\\ 5-18\\ 5-18\\ 5-18\\ 5-18\\ 5-18\\ 5-18\\ 5-18\\ 5-18\\ 5-18\\ 5-18\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-21\\ 5-28\\ 5-21\\ 5-25\\ 5-21\\ 5-25\\ 5-21\\ 5-25\\ 5-21\\ 5-25\\ 5-4\\ 4-20\\ 6-20\\$</td> <td>Chain Belt Co</td> <td>25c 20c 30c 25c 25c 25c 50c \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 25c 25c 25c 25c 25c \$1.4c \$1.25 \$1.4c \$1.25 \$1.4c \$1.25 \$1.4c \$1.25 \$1.4c \$1.25 \$1.4c \$1.25 \$1.4c \$1.25 \$1.4c \$1.25</td> <td>$\begin{array}{c} 5-25\\ 5-15\\ 6-1\\ 6-1\\ 7-14\\ 10-15\\ 5-25\\ 6-1\\ 9-1\\ 12-1\\ 6-1\\ 9-1\\ 12-1\\ 6-1\\ 9-1\\ 12-1\\ 6-1\\ 1-2-46\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 6-9\\ 5-15\\ 6-1\\ 5-15\\ 5-15\\ 5-15\\ 6-30\\ \end{array}$</td> <td>$\begin{array}{c} 5-10\\ 5-15\\ 6-1\\ 5-18\\ 6-7\\ 9-6\\ 5-8\\ 8-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-18\\ 5-19\\ 5-10\\ 4-20\\ 4-24\\ 4-24\\ 4-24\\ 5-18\\ 5-19\\ 5-10\\ 4-20\\ 4-24\\ 4-24\\ 5-15\\ 5-15\\ 4-16\\ 5-15\\ 4-30\\ 5-1\\ 1\end{array}$</td> <td>Federal Mogul Corp</td>		$\begin{array}{c} 5-19\\ 4-30\\ 4-30\\ 4-30\\ 5-18\\ 5-18\\ 5-18\\ 5-18\\ 5-18\\ 5-18\\ 5-18\\ 5-18\\ 5-18\\ 5-18\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-21\\ 5-28\\ 5-21\\ 5-25\\ 5-21\\ 5-25\\ 5-21\\ 5-25\\ 5-21\\ 5-25\\ 5-4\\ 4-20\\ 6-20\\ $	Chain Belt Co	25c 20c 30c 25c 25c 25c 50c \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 25c 25c 25c 25c 25c \$1.4c \$1.25 \$1.4c \$1.25 \$1.4c \$1.25 \$1.4c \$1.25 \$1.4c \$1.25 \$1.4c \$1.25 \$1.4c \$1.25 \$1.4c \$1.25	$\begin{array}{c} 5-25\\ 5-15\\ 6-1\\ 6-1\\ 7-14\\ 10-15\\ 5-25\\ 6-1\\ 9-1\\ 12-1\\ 6-1\\ 9-1\\ 12-1\\ 6-1\\ 9-1\\ 12-1\\ 6-1\\ 1-2-46\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 6-9\\ 5-15\\ 6-1\\ 5-15\\ 5-15\\ 5-15\\ 6-30\\ \end{array}$	$\begin{array}{c} 5-10\\ 5-15\\ 6-1\\ 5-18\\ 6-7\\ 9-6\\ 5-8\\ 8-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-18\\ 5-19\\ 5-10\\ 4-20\\ 4-24\\ 4-24\\ 4-24\\ 5-18\\ 5-19\\ 5-10\\ 4-20\\ 4-24\\ 4-24\\ 5-15\\ 5-15\\ 4-16\\ 5-15\\ 4-30\\ 5-1\\ 1\end{array}$	Federal Mogul Corp
merican Barge Line Co. (quar.) merican & Foreign Power, \$6 pfd. (accum.) \$7 preferred (quar.) merican & Foreign Power, \$6 pfd. (accum.) \$2 preferred (quar.) merican General Corp., common \$2 preferred (quar.) merican Merica Co., merican Manufacturing Co., 5% preferred. nerican Manufacturing Co., 5% preferred. (quar.) merican Meter Co. merican Meter Co. merican Meter Co. merican Paper Goods 7% preferred (quar.) merican Paper Goods 7% preferred (quar.) merican Radiator & Standard Sanitary Common 7% preferred (quar.) merican Radiator & Standard Sanitary Common 7% preferred (quar.) merican Radiator & Standard Sanitary Common common 7% preferred (quar.) merican Safety Razor merican Safety Razor merican Sulting & Refining Co., common. merican Sulting & Refining Co., common. data Sinc Lead & Smelting Co 55 conv, prior pfd. (accum.) merican Tobacco Co., common (quar.) 10-Canadian Telephone class A (quar.) glo-Canadian Telephone class A (quar.) 7% preferred (s-a) glo-Canadian Telephone class A (quar.) 7% preferred (s-a) 7% preferred (s-a)	$\begin{array}{c} - 15c \\ - 10c \\ - 75c \\ - 75c \\ - 50c \\$	$\begin{array}{c} 5.15\\ 5.15\\ 5.15\\ 6.11\\ 6.11\\ 6.11\\ 6.11\\ 6.11\\ 6.1\\ 6.1$	$\begin{array}{c} \textbf{4-30} \\ \textbf{4-130} \\ \textbf{5-18} \\ \textbf{5-18} \\ \textbf{5-29} \\ \textbf{5-15} \\ \textbf{5-15} \\ \textbf{5-15} \\ \textbf{5-5} \\ \textbf{5-15} \\ \textbf{5-5} \\ \textbf{5-5} \\ \textbf{5-5} \\ \textbf{5-15} \\ \textbf{5-5} \\ \textbf{5-5} \\ \textbf{5-15} \\ \textbf{5-5} \\ \textbf{5-15} \\ \textbf{5-5} \\ \textbf{5-15} \\ \textbf{5-5} \\ \textbf{5-6} \\ \textbf{5-11} \\ \textbf{5-12} \\ \textbf{5-12} \\ \textbf{5-12} \\ \textbf{5-12} \\ \textbf{5-12} \\ \textbf{5-12} \\ \textbf{5-13} \\ \textbf{5-7} \\ \textbf{5-11} \\ \textbf{5-71} \\ 5$	Chicago South Shore & South Bend RR	30c 25c 25c 50c \$1.25 \$1.25 \$1.55 \$1.25 \$1.55 \$1.25 \$1.	$\begin{array}{c} 6-15\\ 6-1\\ 7-14\\ 10-15\\ 5-25\\ 6-1\\ 9-1\\ 12-1\\ 6-1\\ 12-1\\ 6-1\\ 1-2-46\\ 6-1\\ 6-1\\ 6-1\\ 12-1\\ 5-15\\ 6-30\\ 6-1\\ 6-1\\ 6-1\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-9\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 6-30\\ \end{array}$	$\begin{array}{c} 6-1\\ 5-18\\ 6-7\\ 9-6\\ 5-8\\ *-15\\ 8-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 12-24\\ 5-15\\ 12-24\\ 5-11\\ 5-15\\ 5-1\\ 11-2\\ 4-19\\ 6-12\\ 5-18\\ 5-19\\ 5-10\\ 4-20\\ 4-24\\ 4-24\\ 4-24\\ 4-24\\ 5-18\\ 5-19\\ 5-10\\ 4-20\\ 4-20\\ 4-24\\ 4-24\\ 5-15\\ 5-15\\ 4-16\\ 5-15\\ 4-30\\ 5-1\\ 1\end{array}$	Federal Screw Works Fenton United Cleaning & Dyeing 7% preferred (quar.) Ferro Enamel Corp. Fire Association of -Philadelphia (stock div.) subject to approval of stockholders at meet- ing April 18 Common (s-a) Firemen's Insurance Co. (Newark, N. J.) (s-a) Fitzimmons & Connell Dredge & Dredge Co. Quarterly Fitzimmons Stores, Ltd., 7% pfd. (quar.) 7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.) Flitzimot Co., 54 preferred (initial quar.)_ Fordra Power, 4% preferred (initial quar.)_ Fordra Wheeler Corp., 6% prior pfd. (quar.) Four-Twelve West 6th Street (year-end)
<pre>ican Can Co. (quar.)</pre>			$\begin{array}{c} 5-18\\ 5-18\\ 5-29\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-21\\ 5-24\\ 5-24\\ 5-24\\ 5-24\\ 5-24\\ 5-21\\ 5-24\\ 5-25\\ 5-21\\ 5-25\\ 5-21\\ 5-25\\ 5-21\\ 5-10\\ 5-10\\ 5-10\\ 5-10\\ 5-10\\ 5-10\\ 5-10\\ 5-11\\ 6-23\\ 6-23\\ 5-21\\ 5-12\\ 4-28\\ 5-10\\ 5-11\\ 5-10\\ 5-11\\ 5-10\\ 5-11\\ 5-25\\ 5-21\\ 5-21\\ 5-10\\ 5-11\\ 5-10\\ 5-11\\ 5-10\\ 5-11\\ 5-10\\ 5-11\\ 5-10\\ 5-11\\ 5-10\\ 5-10\\ 5-10\\ 5-11\\ 5-10\\ 5-10\\ 5-10\\ 5-11\\ 5-10\\$	Chickasha Cotton Oli (quar.)Quarterly	- 25c 25c 50c \$1.25 \$1.25 \$1.25 \$1.50 \$3.50 \$1.50 \$1.25 25c 25c 25c 25c 25c 25c 25c 2	$\begin{array}{c} 6-1\\ 7-14\\ 10-15\\ 5-25\\ 6-1\\ 9-1\\ 12-1\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 6$	$\begin{array}{c} 5-18\\ 6-7\\ 9-6\\ 5-8\\ 8-15\\ 8-15\\ 8-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 12-24\\ 12-$	 7% preferred (quar.) Ferro Enamel Corp. Fire Association of Philadelphia (stock div.) subject to approval of stockholders at meeting April 18 Common (s.a) Firemen's Insurance Co. (Newark, N. J.) (s-a) Fitzimmons & Conneil Dredge & Dredge Co. Quarterly Pitzimmons Stores, Ltd., 7% pfd. (quar.). 7% preferred (quar.) Filet Aircraft, Ltd. (resumed) Ford Power, 4% preferred (initial quar.). Fort Pitt Bridge Works. Foster & Kleiser Co. Foster Wheeler Corp., 6% prior pfd. (quar.) Four-Twelve West 6th Street (year-end) Four Wheel Drive Auto, common. Fruehauf Trailer Co., common (quar.). Fruehauf Trailer Co., common (quar.). Gar Wood Industries, Inc. General Botilers, 55c conv, preferred (quar.) 6% preferred B (s-a) General Boutilers, 55c conv, preferred (quar.) 6meral Finance Corp. 5% pfd. A (s-a) 6% preferred B (s-a) General Outdoor Advertising Co., common. 6% preferred (quar.) S4 participating preferred class A General Steel Wares, Ltd., common (reduced) General Steel Wares, Ltd., common (reduced)
<pre>herican General Corp., common</pre>	$\begin{array}{c} 15c \\ 50c \\ 75c \\ 62 \ y_{0} \\ 75c \\ 62 \ y_{0} \\ 75c \\ 50c \\ 75c \\ 51.25 \\ 25c \\ 50c \\ 35c \\ 3$	$\begin{array}{c} 6-30\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 6-1$	$\begin{array}{c} 5-29\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-31\\ 5-31\\ 5-24\\ 5-5\\ 12-15\\ 5-24\\ 5-5\\ 12-15\\ 5-24\\ 5-24\\ 5-5\\ 12-15\\ 5-24\\ 4-20\\ 6-1\\ 5-10\\ 5-10\\ 5-11\\ 6-23\\ 6-23\\ 6-21\\ 5-10\\ 5-11\\ 6-23\\ 6-23\\ 5-21\\ 5-10\\ 5-11\\ 5-21\\ $	Chile Copper Co	50c \$1.25 \$1.23 \$1.25 \$1.25 \$1.50 \$3.50 \$5	5-25 6-1 9-11 12-1 6-1 6-1 7-2 1-2-46 6-1 6-1 6-1 6-1 5-15 6-3 5-15 5-1	$\begin{array}{c} 5-8\\ -5-15\\ 8-15\\ 11-15\\ 5-15\\ 5-15\\ 5-11\\ 6-25\\ 12-24\\ 5-11\\ 5-15\\ 5-1\\ 11-2\\ 4-19\\ 6-12\\ 5-15\\ 5-18\\ 5-19\\ 5-19\\ 5-10\\ 4-20\\ 4-20\\ 4-24\\ 4-21\\ 5-15\\ 4-16\\ 5-15\\ 4-30\\ 5-1\\ 1\end{array}$	subject to approval of stockholders at meet- ing April 18 Common (s-a) Firemen's Insurance Co. (Newark, N. J.) (s-a) Firestone Tire & Rubber Co 4½% preferred (quar.) fitzsimons & Conneil Dredge & Dredge Co. Quarterly fitzimons Stores, Ltd., 7% pfd. (quar.) 7% preferred (quar.) Fleet Aircraft, Ltd. (resumed) Fleet Aircraft, Ltd. (resumed) Fleet Aircraft, Ltd. (resumed) Florida Fower, 4% preferred (initial quar.) Foster & Kleiser Co Foster & Kleiser Co Foster & Kleiser Co Four Wheel Corp., 6% prior pfd. (quar.) Four Wheel Corp., 6% prior pfd. (quar.) Frenklin Stores (quar.) Frenklin Stores (quar.) Frenklin Stores (quar.) Gar Wood Industries, Inc General Botilers, 55¢ conv, preferred (quar.) General Botilers, 55¢ conv, preferred (quar.) General Botilers, 55¢ pfd. A (s-a) 6% preferred B(s-a) General Ouddoor Advertising Co., common 6% preferred (quar.) General Ouddoor Advertising Co., common 6% preferred (quar.) General Steel Wares, Ltd., common (reduced) General Steel Wares, Ltd., common (reduced) General Tire & Rubber Co., 4%% preferred
\$3 preferred (quar.)	$\begin{array}{c} 75c \\ 62 \frac{1}{2}c \\ 75c \\ 125c \\ 225c \\ 1.50 \\ 50c \\ 35c \\ 1.75 \\ 1.75 \\ 1.75 \\ 1.75 \\ 1.75 \\ 10c \\ 75c \\ 30c \\ 75c \\ 30c \\ 75c \\ 30c \\ 75c \\ 1.25 \\ 1.25 \\ 1.25 \\ 1.50 \\ 1.5c \\ 2.5c \\ 1.5c \\ 2.5c \\ 1.5c \\ 1.5c \\ 2.5c \\ 2.5c \\ 1.5c \\ 2.5c \\ $	$\begin{array}{c} 6-1\\ 6-1\\ 6-12\\ 7-1\\ 6-1\\ 6-15\\ 5-15\\ 9-15\\ 12-15\\ 12-15\\ 6-15\\ 12-15\\ 6-15\\ 12-15\\ 6-15\\ 5-15\\ 7-1\\ 5-15\\ 7-1\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 6-15\\ 6-1\\ 6-15\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 6-1$	$\begin{array}{c} 5-15\\ 5-15\\ 5-31\\ \hline\\ 5-31\\ \hline\\ 5-18\\ 5-24\\ 5-5\\ 9-5\\ 9-5\\ 12-15\\ 5-25\\ 5-21\\ 5-15\\ 5-2\\ 5-2\\ 5-2\\ 5-2\\ 5-2\\ 5-2\\ 5-2\\ 12-15\\ 5-2\\ 5-21\\ 5-10\\ 5-10\\ 5-10\\ 5-10\\ 5-10\\ 5-11\\ 6-23\\ 6-20\\ 6-20\\ 6-20\\ 6-20\\ 6-20\\ 6-20\\ 4-14\\ 5-31\\ 5-31\\ 5-31\\ 5-1\\ 15-1\\ 5-31\\ 5-1\\ 15-1\\ 5-31\\ 5-1\\ 5-1\\ 15-2\\ 5-31\\ 5-1\\ 5-1\\ 5-31\\ 5-1\\ 5-1\\ 5-31\\ 5-1\\ 5-1\\ 5-31\\ 5-1\\ 5-1\\ 5-1\\ 5-31\\ 5-1\\ 5-1\\ 5-1\\ 5-31\\ 5-1\\ 5-1\\ 5-1\\ 5-31\\ 5-1\\ 5-1\\ 5-1\\ 5-31\\ 5-1\\ 5-1\\ 5-31\\ 5-1\\ 5-1\\ 5-31\\ 5-1\\ 5-1\\ 5-1\\ 5-31\\ 5-1\\ 5-1\\ 5-31\\ 5-1\\ 5-1\\ 5-31\\ 5-1\\ 5-1\\ 5-31\\ 5-1\\ 5-1\\ 5-31\\ 5-1\\ 5-1\\ 5-31\\ 5-1\\ 5-1\\ 5-31\\ 5-1\\ 5-2\\ 5-2\\ 5-2\\ 5-2\\ 5-2\\ 5-2\\ 5-2\\ 5-2$	5% preferred (quar.)	\$1.25 \$1.25 \$1.25 \$1.50 \$3.50 \$3.50 \$3.50 \$3.50 \$1.25 \$250 \$250 \$250 \$250 \$1.06 ½ \$250 \$1.06 ½ \$1.06 ½ \$1.25 \$1.40 ½ \$250 \$1.25 \$1.2	$\begin{array}{c} 9 & 1 \\ 12 & 1 \\ 6 & 1 \\ 6 & 1 \\ 6 & 1 \\ 7 & 2 \\ 1 & -2 & 46 \\ \end{array}$ $\begin{array}{c} 6 & 1 \\ 6 & 1 \\ 6 & 1 \\ 5 & -15 \\ 6 & -1 \\ 6 & -1 \\ 6 & -1 \\ 6 & -1 \\ 6 & -1 \\ 6 & -1 \\ 6 & -1 \\ 6 & -1 \\ 5 & -28 \\ 5 & -15 \\ 5 & -15 \\ 5 & -15 \\ 5 & -15 \\ 5 & -15 \\ 6 & -9 \\ 5 & -15 \\ 5 & -30 \end{array}$	$\begin{array}{c} 8-15\\ 5-15\\ 5-15\\ 5-15\\ 5-11\\ 5-11\\ 5-11\\ 5-11\\ 5-1\\ 5-$	Common (s=) Firemen's Insurance Co. (Newark, N. J.) (s-a) Firestone Tire & Rubber Co.— 4½% preferred (quar.)
terican Hide & Leather— 5% convertible preferred (quar.) terican Manufacturing Co., 5% preferred. terican Meter Co. terican Meter Co. terican Paper Goods— 5% preferred (quar.) 5% preferred (quar.) terican Radiator & Standard Sanitary— cerican Safety. Razor- erican Safety. Razor- erican Smelting & Refining Co., common. erican Stove Co. (quar.) reitan Sinc Lead & Smelting Co.— 5 conv. prior pfd. (accum.) te above payment clears all arrears. skeag Co., common. (s-a) % preferred (s-a) condetal, Inc., common. % preferred (s-a) condetal, Inc., common. % preferred (s-a) condicon Mills Co., common. % preferred (s-a) convertible preferred (quar.) % convertible preferred (quar.) % preferred (s-a) matser Gork, common. % preferred (g-a) % preferred (g-a)	- 75c - \$1.25 - \$1.60 - \$1.60 - \$1.75 - \$1.75 - \$1.75 - \$1.75 - \$1.75 - \$1.75 - \$1.75 - \$0c - \$50c - \$250c - \$50c - \$250c - \$250	$\begin{array}{c} 6-12\\ 7-1\\ 6-12\\ 6-15\\ 9-15\\ 9-15\\ 12$	$\begin{array}{c} 5-31\\ \overline{5-18}\\ \overline{5-18}\\ \overline{5-25}\\ \overline{5-5}\\ 12-15\\ \overline{5-21}\\ \overline{5-25}\\ \overline{5-21}\\ \overline{5-15}\\ \overline{5-2}\\ \overline{5-21}\\ \overline{5-15}\\ \overline{5-4}\\ 4-20\\ \overline{6-1}\\ \overline{5-10}\\ \overline{5-10}\\ \overline{5-10}\\ \overline{5-10}\\ \overline{5-11}\\ \overline{5-10}\\ \overline{5-11}\\ \overline{5-10}\\ \overline{5-11}\\ \overline{5-21}\\ \overline{5-12}\\ \overline{5-21}\\ \overline{5-21}\\$	5% preferred (quar.) Extra City of Paris Dry Goods Co 7% 2nd preferred (s-a) 7% 2nd preferred (s-a) 7% 2nd preferred (s-a) City water Co. of Chattanooga 7% 2nd preferred (quar.) Cotshutt Plow Co., Ltd. (s-a) Semi-annual Colgate-Palmolive-Peet, com. (quar.) \$4.25 preferred (quar.) Colinals & Aikman Corp., common 5% core, preferred (quar.) Colonial Stores, Inc., common 6% preferred (quar.) Coloumbla Stores, Inc., common 6% preferred (quar.) Columbia Gas & Electric Corp 6% preferred A (quar.) Columbia Gas & Electric Corp 6% preferred A (quar.) Columbia Pictures Corp. (stock dividend) 22.75 conv. preferred (quar.) Commonwealth International Corp., Ltd Quarterly Comnonwealth Gass, Tepotone (stord, quar.) Concord Gas, 7% preferred (accum.) Conde Nast Publications (special) Quarterly Quarterly Quarterly Quarterly Quarterly Quarterly Quarterly Quarterly Quarterly Coniaurum Mines, Ltd. (s-a)	\$1.25 115c 25c \$1.50 \$3.50 \$1.25 25c 25c 25c 25c \$1.25 25c 25c \$1.25 25c 25c \$1.25 31¼c 62¼c \$1.25 \$1.25 \$1.25 2½% \$1.25 \$1.25 \$1.25 2½% \$1.25 \$1.25 \$1.25 2½% \$1.25 \$1.25 \$1.25 \$1.25 2½% \$1.25 \$1.50	$\begin{array}{c} 12-1\\ 6-1\\ 6-1\\ 6-1\\ -5-1\\ -5-2\\ -5$	$\begin{array}{c} 11-15\\ 5-15\\ 5-15\\ 5-11\\ 12-24\\ 12-24\\ 12-25$	Firestone Tire & Rubber Co.— 4½% by preferred (quar.)
nerican Manufacturing Co., 5% preferred. serican Metal Co., Ltd., common	$\begin{array}{c} + 1.25 \\ - + 25c \\ - + 1.50 \\ - + 3.75 \\ - + 1.75 \\ - + 1.75 \\ - + 1.75 \\ - + 1.75 \\ - + 1.75 \\ - + 1.75 \\ - + 1.75 \\ - + 1.75 \\ - + 1.75 \\ - + 50c \\ - + 1.50 \\$	$\begin{array}{c} 7-1\\ 6-1\\ 6-15\\ 5-15\\ 9-15\\ 12-15\\ 12-15\\ 12-15\\ 12-15\\ 12-15\\ 12-15\\ 12-15\\ 12-15\\ 12-15\\ 12-15\\ 12-15\\ 15-15\\ 5-15\\ 15-15\\ 16-1\\ 16-1\\ 1\\ 6-15\\ 16-15\\ 16-1\\ 16-1\\ 16-1\\ 1\\ 1\\ 6-1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1$	$\begin{array}{c}$	Extra	\$5c \$1.50 \$3.50 \$3.50 \$1.25 25c 25c 25c 25c \$1.06¼ 25c \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.50 \$1.25 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.25 \$1.25 \$1.25 \$1.50 \$1.50 \$1.25	$\begin{array}{c} 6-1\\ 6-1\\ 7-2\\ 1-2-46\\ 6-1\\ 6-1\\ 12-1\\ 5-15\\ 6-30\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 5-28\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 6-9\\ 5-15\\ 6-1\\ 5-15\\ 5-15\\ 6-30\\ \end{array}$	$\begin{array}{c} 5-15\\ 5-11\\ 6-25\\ 12-24\\ \\ 5-11\\ 5-5-1\\ 11-2\\ 4-19\\ 6-12\\ 5-18\\ 5-19\\ 5-10\\ 4-20\\ 4-20\\ 4-20\\ 4-20\\ 4-20\\ 4-20\\ 4-20\\ 4-20\\ 4-21\\ 5-15\\ 5-15\\ 4-16\\ 5-15\\ 4-30\\ 5-1\\ 1\end{array}$	Fitzsimmons & Connell Dredge & Dredge Co. Quarterly Fitzimmons Stores, Ltd., 7% pfd. (quar.) 7% preferred (quar.)
6% preferred (quar.) merican News Co. (bi-monthly) merican Paper Goods- 7% preferred (quar.) merican Radiator & Standard Sanitary- Common 7% preferred (quar.) merican Radiator & Standard Sanitary- common 7% preferred (quar.) merican Radiator & Standard Sanitary- merican Radiator & Standard Sanitary- merican Radiator & Standard Sanitary- merican Radiator & Standard Sanitary- merican Re-Insurance Co. (N. Y.) (quar.) merican Safety. Razor merican Statety. Razor merican Stove Co. (quar.) merican Stove Co. (quar.) merican Stove Co. (quar.) merican Stove Co. (common (quar.) merican Store Co., common (sa) store Corp. (sa) merican Telephone class A (quar.) % preferred (s-a) metred (s-a) metred (s-a) metred (s-a) metred (sa) % preferred (quar.) % preferred (s-a) metred state Santa Fe Ry. (quar.) metred state Santa Fe Ry. (quar.) % preferred (s-a) metred (s-	- \$1.50 - 50c - 35c - \$1.75 - \$1.75 - \$1.75 - \$1.75 - \$0c -	$\begin{array}{c} 6-15\\ 5-15\\ 5-15\\ 9-15\\ 12-15\\ 12-15\\ 6-30\\ 6-1\\ 5-15\\ 5-15\\ 7-11\\ 5-15\\ 7-11\\ 5-7\\ 1\\ 5-15\\ 7-1\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 6-15\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 6-1$	$\begin{array}{c} 5-24\\ 5-26\\ 6-5\\ 9-5\\ 12-15\\ 5-21\\ 5-15\\ 5-21\\ 5-15\\ 5-4\\ 4-20\\ 6-1\\ 5-10\\ 5-10\\ 5-10\\ 5-10\\ 5-11\\ 6-23\\ 6-23\\ 6-21\\ 5-$	City of Paris Dry Goods Co.— 7% 2nd preferred (s-a)	\$3.50 \$3.50 \$1.25 25c 25c 25c 25c \$1.06 ¼ 25c \$1.25 \$1	$\begin{array}{c} 7-2\\ 1-2-46\\ \hline\\ 6-1\\ 6-1\\ 5-15\\ 6-30\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 5-28\\ \hline\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-9\\ 5-15\\ 6-9\\ 9\\ 5-15\\ 6-1\\ 5-15\\ 6-30\\ \end{array}$	$\begin{array}{c} 6-25\\ 12-24\\ 5-11\\ 5-15\\ 5-1\\ 11-2\\ 5-18\\ 5-18\\ 5-19\\ 5-10\\ 4-20\\ 4-20\\ 4-20\\ 4-20\\ 4-20\\ 4-20\\ 4-20\\ 4-21\\ 5-15\\ 5-15\\ 4-16\\ 5-15\\ 4-16\\ 5-15\\ 5-1\\ 5-1\\ 5-1\\ 5-1\\ 5-1\\ 5-1\\ 5-$	Fitziammons Stores, Ltd., 7% pfd. (quar.)
ican News Co. (bl-monthly)	- 336 - \$1.75 - \$1.75 - \$1.75 - \$1.75 - \$1.75 - \$1.75 - \$0c - \$50c -	$\begin{array}{c} 6-15\\ 9-15\\ 12-15\\ 12-15\\ 12-15\\ 12-15\\ 16-1\\ 5-15\\ 15-15\\ 15-15\\ 15-15\\ 15-15\\ 15-15\\ 15-15\\ 16-1\\ 1\\ 5-15\\ 16-1\\ 1\\ 6-15\\ 16-1\\ 6-1\\ 1\\ 1\\ 6-1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1$	$\begin{array}{c} 6-5\\ 9-5\\ 12-15\\ 5-21\\ 5-15\\ 5-4\\ 4-20\\ 6-1\\ 5-10\\ 5-10\\ 5-10\\ 5-10\\ 5-11\\ 6-23\\ 6-23\\ 5-21\\ 5-12\\ 5-21\\ 5-21\\ 5-21\\ 5-21\\ 5-21\\ 5-21\\ 5-21\\ 5-21\\ 5-21\\ 5-21\\ 5-21\\ 5-21\\ 5-21\\ 5-21\\ 5-21\\ 5-21\\ 5-21\\ 5-21\\ 6-20\\ 6-$	7% 2nd preferred (s-a)	\$3.50 \$1.25 25c 25c 25c 25c 25c 51.06 ¼ 25c \$1.25 \$1.50	$\begin{array}{c} 1\text{-}2\text{-}46\\ 6\text{-}1\\ 6\text{-}1\\ 6\text{-}1\\ 12\text{-}15\\ 6\text{-}30\\ 6\text{-}1\\ 6\text{-}1\\ 6\text{-}1\\ 6\text{-}1\\ 6\text{-}1\\ 5\text{-}28\\ 5\text{-}15\\ 5\text{-}15\\ 5\text{-}15\\ 5\text{-}15\\ 5\text{-}9\\ 6\text{-}9\\ 5\text{-}15\\ 6\text{-}1\\ 5\text{-}15\\ 5\text{-}15\\ 6\text{-}30\\ \end{array}$	$\begin{array}{c} 12\text{-}24\\ \text{5-11}\\ \text{5-1}\\ \text{5-1}\\ \text{5-1}\\ 11\text{-}2\\ \text{5-18}\\ \text{5-18}\\ \text{5-18}\\ \text{5-18}\\ \text{5-19}\\ \text{5-10}\\ 4\text{-}20\\ 5\text{-}15\\ 5\text{-}15\\ 5\text{-}15\\ 5\text{-}15\\ 5\text{-}15\\ 5\text{-}15\\ 5\text{-}11\\ 5\text{-}11$	7% preferred (quar.) Fleet Aircraft, Lid. (resumed) Florthickote Co., \$4 preferred (initial quar.) Florthick Brower, 4% preferred (initial quar.) Fort Pitt Bridge Works Foster & Kleiser Co Four-Twelve West 6th Street (year-end) Four-Twelve West 6th Street (year-end) Four-Twelve West 6th Street (year-end) Frumehaut Trailer Co., common (quar.) Fruehaut Trailer Co., common (quar.) Gamewell Co Gar Wood Industries, Inc General Botilers, 55c conv, preferred (quar.) General Botods Corp. (quar.) 6% preferred B (s-a) General Outdoor Advertising Co., common 6% preferred (quar.) 54 participating preferred class A General Steel Wares, Ltd., common (reduced) General Tire & Rubber Co., 4%% preferred
% preferred (quar.) greferred (quar.) greferred (quar.) erican Ralways Corp. (initial) erican Ralways Corp. (initial) erican Safety. Razor erican Stroke, \$3 pfd. (participating) erican Tobacco Co., common (quar.) lass B (quar.) stroke Co. (quar.) stream Zinc Lead & Smelting Co 5 conv. prior pfd. (accum.) he above payment clears all arrears. sskeag Co., common (s-a) stroke Core (s-a) preferred (s-a) for efferred (s-a) bo Canadian Telephone class A (quar.) % preferred (s-a) bo Canadian Telephone class A (quar.) % preferred (s-a) bo Convertible preferred (quar.) % preferred (s-a) massa-Missouri Power Corp., common % preferred (quar.) % preferred (quar.) % preferred (quar.) % preferred (quar.) % preferred (quar.) % preferred (quar.) % preferred (quar.) mitic Coast Line Co or Mines, Ltd four Drokek & Santa Fe Ry. (quar.) matale Mills (monthly) four Building, Inc, com, vtc. (increased) % preferred (s-a) four building, Inc, com, vtc. (increased) % for foronto (quar.) htrok Power & Paper Co., Ltd hurst Power & Paper Co., Ltd hurst Power & Paper Co., Ltd hurst Power & Paper Co., Ltd	$\begin{array}{c} \$1.75\\ 1.75\\ 1.75\\ 50c\\ 50c\\ 75c\\ 50c\\ 75c\\ 50c\\ 75c\\ 30c\\ 30c\\ 75c\\ 30c\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.25\\ 1.50\\ 2.5c\\ 1.50\\ 2.5c\\ 1.50\\ 2.5c\\ 1.50\\ 2.5c\\ 2.5$	$\begin{array}{c} 9-15\\ 12-15\\ 12-15\\ 6-15\\ 5-15\\ 5-15\\ 5-15\\ 7-1\\ 5-31\\ 5-7\\ 7-1\\ 5-31\\ 5-7\\ 7-6\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 6-30\\ 6-30\\ 6-30\\ 5-15\\ 6-1\\ 6-15\\ 6-15\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 6-1$	$\begin{array}{r} 9-5\\ 12-15\\ 5-25\\ 5-21\\ 5-15\\ 5-4\\ 4-20\\ 6-1\\ 5-10\\ 5-10\\ 5-10\\ 5-10\\ 5-10\\ 5-11\\ 6-23\\ 5-21\\ 5-12\\ 5-21\\ 5-21\\ 5-21\\ 5-21\\ 5-21\\ 5-21\\ 5-21\\ 5-21\\ 5-21\\ 5-21\\ 5-21\\ 5-21\\ 5-21\\ 5-21\\ 6-20\\ 6$	5% preferred (quar.) Clearing Machine Corp. (quar.) Semi-annual Colgate-Palmolive-Peet, com. (quar.) \$4.25 preferred (quar.) collins & Aikman Corp., common 5% conv. preferred (quar.) Colonal Stores, Inc., common 5% preferred (quar.) Colorado Fuel & Iron Corp. (quar.) Colorado Fuel & Iron Corp. (quar.) Columbia Gas & Electric Corp 6% preferred A (quar.) Columbia Gas & Electric Corp 6% preferred A (quar.) Cumulative preference (quar.) 5% cumulative preference (quar.) Columbian Carbon Co. (quar.) Columbian Carbon Co. (quar.) Commonwealth International Corp., Ltd Quarterly Conned Gas, 7% preferred (accum.) Conde Nast Publications (special) Conde Nast Publications (special) Quarterly Quarterly Quarterly Quarterly Quarterly Quarterly Quarterly Quarterly Quarterly Quarterly Quarterly Quarterly Quarterly Coniacum Mines, Ltd. (s-a)	25c 25c 25c 25c 25c 25c 31.4c 62.4c 25c \$1.25 \$1	$\begin{array}{c} 6-1\\ 6-1\\ 5-15\\ 6-30\\ 6-30\\ 6-1\\ 6-1\\ 6-1\\ 5-28\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 6-9\\ 5-15\\ 6-9\\ 5-15\\ 6-9\\ 5-15\\ 6-30\\ \end{array}$	$\begin{array}{c} 5-15\\ 5-1\\ 11-2\\ 11-2\\ 5-18\\ 5-18\\ 5-18\\ 5-19\\ 5-19\\ 5-19\\ 5-19\\ 5-19\\ 5-19\\ 4-20\\ 4-20\\ 4-20\\ 4-20\\ 4-20\\ 4-20\\ 4-21\\ 5-19\\ 5-15\\ 4-30\\ 5-1\\ 5-15\\ 4-30\\ 5-1\\ 1\end{array}$	Flinikote Co., \$4 preferred (initial quar.) Florida Power, 4% preferred (initial quar.) Fost Wheeler Corp., 6% prior pfd. (quar.) Foster Wheele Corp., 6% prior pfd. (quar.). Four-Twelve West 6th Street (year-end) Frunklin Stores (quar.) Fruehaut Trailer Co., common (quar.) 4%% conv. preferred (quar.) Gamewell Co. Gar Wood Industries, Inc Gar Wood Industries, Inc General Bottlers, 55c conv, preferred (quar.) General Bottlers, 55c conv, preferred (quar.) 6% preferred B (s-a) General Floads Corp. (quar.) 6% preferred (quar.) 6% preferred (quar.) 6% preferred (quar.) 6% preferred (quar.)
<pre>terican Radiator & Standard Sanitary— Dommon</pre>	$\begin{array}{c} & 10c\\ & $1.75\\ & 50c\\ & 50c\\ & 50c\\ & 75c\\ & 30c\\ & 30c\\ & 75c\\ & 75c\\ & 75c\\ & 75c\\ & 75c\\ & & 1.25\\ & & 10c\\ & & $1.25\\ & & $1.25\\ & & $1.25\\ & & $1.50\\ & & $1.50\\ & & $25c\\ & & $1.50\\ & & $1.50\\ & & $1.50\\ & & $1.50\\ & & $1.50\\ & & $1.50\\ & & $1.50\\ & & $1.50\\ & & $1.50\\ & & $1.50\\ & & $25c\\ & & $1.75\\ & & $1.75\\ & & $1.75\\ & & $1.75\\ & & $1.75\\ & & $1.75\\ & & $1.75\\ & & $1.75\\ & & $25c\\ & & & & $25c\\ & & & & $25c\\ & & & & & $25c\\ & & & & & & $25c\\ & & & & & & & $25c\\ & & & & & & & & & \\ & & & & & & & & &$	$\begin{array}{c} 6-30\\ 6-1\\ 5-15\\ 5-15\\ 5-16\\ 15-31\\ 5-31\\ 5-31\\ 5-31\\ 5-31\\ 5-16\\ 6-1\\ 6-1\\ 6-1\\ 6-30\\ 6-30\\ 6-30\\ 5-16\\ 6-1\\ 6-15\\ 6-15\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 6-1$	$\begin{array}{c} 5-25\\ 5-21\\ 5-15\\ 5-4\\ 4-20\\ 6-1\\ 5-10\\ 5-10\\ 5-10\\ 5-10\\ 5-10\\ 5-11\\ 6-23\\ 6-23\\ 5-21\\ 5-12\\ 5-12\\ 5-21\\ 5-12\\ 5-21\\ 5-21\\ 5-23\\ 5-20\\ 6$	Cockshutt Plow Co., Ltd. (s-a) Semi-annual Colgate-Palmolive-Peet, com. (quar.) \$4.25 preferred (quar.) Colonial Stores, Inc., common 5% conv. preferred (quar.) Colonado Fuel & Iron Corp. (quar.) Colomodo Fuel & Iron Corp. (quar.) Columbia Gas & Electric Corp.— 6% preferred A (quar.) Cumulative preferred corp. (quar.) Cumulative preferred (quar.) Columbia Pictures Corp. (stock dividend) \$2.75 conv. preferred (quar.) Columbia Pictures Corp. (stock dividend) \$2.75 conv. preferred (quar.) Columbia Pictures Corp. (stock dividend) \$2.75 conv. preferred (quar.) Columbian Carbon Co. (quar.) Comonwealth International Corp., Ltd.— Quarterly Concord Gas, 7% preferred (accum.) Concord Gas, 7% preferred (accum.) Quarterly Quarterly Quarterly Quarterly Quarterly Quarterly Coniaurum Mines, Ltd. (s-a)	$\begin{array}{c} 25c\\ 25c\\ 25c\\ 25c\\ 25c\\ 25c\\ 25c\\ 1.25\\ 31.4c\\ 25c\\ 51.25\\ 51.25\\ 51.25\\ 51.25\\ 21/26\\ 68\%c\\ $1.25\\ 1.25\\ 75c\\ 60c\\ $1.25\\ 75c\\ 60c\\ $1.50\\ 1.25\\ 75c\\ 60c\\ $1.25\\ 31.50\\ 1.25\\ 31.50\\ 1.25\\ 31.50\\ 1.25\\ 31.50\\ 1.25\\ 31.50\\ 1.25\\ 31.50\\ 1.25\\ 31.50\\ 1.25\\ 1.25\\ 31.50\\ 1.25\\ 1$	$\begin{array}{c} 6-1\\ 12-1\\ 5-15\\ 6-30\\ 6-1\\ 6-1\\ 6-1\\ 5-28\\ 5-15\\ 5-15\\ 5-15\\ 5-9\\ 5-15\\ 6-9\\ 5-15\\ 6-9\\ 5-15\\ 6-1\\ 5-15\\ 5-15\\ 6-30\\ \end{array}$	$\begin{array}{c} 5-1\\ 11-2\\ 4-19\\ 6-12\\ 5-18\\ 5-18\\ 5-18\\ 5-19\\ 5-10\\ 4-20\\ 4-20\\ 4-20\\ 4-20\\ 4-24\\ 5-1\\ 5-15\\ 4-30\\ 5-1\\ 5-15\\ 4-30\\ 5-1\\ 1\end{array}$	Fort Pitt Bridge Works Foster & Kleiser Co Foster Wheeler Corp., 6% prior pfd. (quar.) Four-Twelve West 6th Bkreet (year-end) Frunklin Stores (quar.) Freeport Sulphur Co. (quar.) Fruehauf Trailer Co., common (quar.) fareword Rubhur Co. (quar.) Gamewell Co Garewell Co General Bottlers, 55c conv. preferred (quar.) General Finance Corp., 5% pfd. A (s-a) 6% preferred B (s-a) General Outdoor Advertising Co., common 6% preferred (quar.) S4 participating preferred class A General Steel Wares, Ltd., common (reduced) General Tire & Ruber Co., 4%% preferred
<pre>% preferred (quar.)</pre>	\$1.75 50c 50c 75c 50c 50c 50c 50c 50c 50c 50c 50c 50c 75c 75c \$1.25 \$1.25 \$1.25 \$1.25 \$1.50 \$1.5	$\begin{array}{c} 6-1\\ 5-15\\ 5-15\\ 5-16\\ 7-1\\ 5-31\\ 7-1\\ 5-31\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 5-15\\ 6-1\\ 5-15\\ 6-15\\ 6-15\\ 6-15\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 6-1$	$\begin{array}{c} 5-21\\ 5-15\\ 5-4\\ 4-20\\ 6-1\\ 5-16\\ 5-10\\ 5-10\\ 5-10\\ 5-11\\ 5-10\\ 5-11\\ 5-11\\ 5-11\\ 5-11\\ 5-11\\ 5-11\\ 5-23\\ 5-21\\ 6-20\\ 6-20\\ 6-20\\ 6-20\\ 6-20\\ 6-20\\ 5-31\\ 5-3\\ 15\\ 5-31\\ 5-3\\ 15-1\\ 1\\ 1\\ 5-1\\ 1\\ 1\\ 5-1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1$	Colgate-Palmolive-Peet, com. (quar.) \$4.25 preferred (quar.) Collins & Alkman' Corp., common 5% conv. preferred (quar.) Colorado Fuel & Iron Corp. (quar.) Colorado Fuel & Iron Corp. (quar.) Columbia Gas & Electric Corp 6% preferred A (quar.) Cumulative preferred 5% series (quar.) 5% cumulative preferred (quar.) Columbia Pictures Corp. (stock dividend) \$2.75 conv. preferred (quar.) Columbia Pictures Corp. (stock dividend) \$2.75 conv. preferred (quar.) Columbia Carbon Co. (quar.) Commonwealth International Corp., Ltd Quarterly Concord Gas, 7% preferred (accum.) Confederation Life Assn. (Toronto) Quarterly Quarterly Quarterly Quarterly Quarterly Quarterly Quarterly Quarterly Coniacum Mines, Ltd. (s-a)	$\begin{array}{c} 25c\\ \$1.06 \mbox{4}\ \\ 25c\\ \$1.2c\\ \$1.2c\\ \$1 \mbox{2}\ \\ $^{2}\ \ \\ c\\ 25c\\ \$1.2c\\ \1.25 \1.25\\ \\$1.25\\ \\$1.25 \1.25\$ \1.25	5-15 6-30 6-1 6-1 6-1 5-28 5-15	$\begin{array}{c} 4-19\\ 6-12\\ 5-18\\ 5-18\\ 5-19\\ 5-19\\ 5-10\\ 4-20\\ 4-20\\ 4-20\\ 4-20\\ 4-24\\ 5-1\\ 5-15\\ 4-16\\ 5-15\\ 4-30\\ 5-1\\ \end{array}$	Poster Wheeler Corp., 6% prior pfd. (quar.) Four-Twelve West 6th Street (year-end) Franklin Stores (quar.) Freeport Sulphur Co. (quar.) Freeport Sulphur Co. (quar.) Fruehauf Trailer Co., common (quar.) Gamewell Co. Gar Wood Industries, Inc. General Bottlers, 55c conv, preferred (quar.) 6% preferred B (s-a) General Finance Corp., 5% pfd. A (s-a) 6% preferred B (s-a) General Outdoor Advertising Co., common_ 6% preferred (quar.) General Steel Wares, Ltd., common (reduced) 6 General Steel Wares, Ltd., dwber Co., 4%% preferred
rican Re-Insurance Co. (N. Y.) (quar.) rican Sartive, 83 pfd. (participating) rican Smelting & Refining Co., common. rican Sove Co. (quar.) rican Store Co. (quar.) rican Store Co. (quar.) rican Zinc Lead & Smelting Co conv. prior pfd. (accum.) e above payment clears all arrears. skeag Co., common (s-a) 50 preferred (s-a) 	$\begin{array}{c} 0 & 50c \\ & 50c \\ & 75c \\ & 30c \\ & 30c \\ & 75c \\ & 75c \\ & 75c \\ & & 1.25 \\ & & 1.25 \\ & & 1.25 \\ & & & 1.25 \\ & & & 1.25 \\ & & & & 1.25 \\ & & & & 1.5c \\ & & & & & 1.5c \\ & & & & & & 1.5c \\ & & & & & & & 1.5c \\ & & & & & & & 1.5c \\ & & & & & & & & 1.5c \\ & & & & & & & & & 1.5c \\ & & & & & & & & & & 1.5c \\ & & & & & & & & & & & 1.5c \\ & & & & & & & & & & & & 1.5c \\ & & & & & & & & & & & & & 1.5c \\ & & & & & & & & & & & & & & & & 1.5c \\ & & & & & & & & & & & & & & & & & & $	$\begin{array}{c} 5.15\\ 5.15\\ 5.15\\ 7-1\\ 5-7\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 6-9\\ 6-9\\ 6-9\\ 6-9\\ 6-9\\ 6-9\\ 6-1\\ 5-15\\ 6-1\\ 6-15\\ 6-1\\ 6-15\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 6-1$	$\begin{array}{c} 5-4\\ 4-20\\ 6-1\\ 5-10\\ 5-10\\ 5-10\\ 5-10\\ 5-11\\ 6-23\\ 6-23\\ 5-21\\ 5-21\\ 4-28\\ 5-12\\ 4-28\\ 5-12\\ 4-28\\ 5-12\\ 4-28\\ 5-12\\ 4-28\\ 5-12\\ 5-20\\ 6$	5% conv. preferred (quar.) Colonial Stores, Inc., common 5% preferred (quar.) Colorado Fuel & Iron Corp. (quar.) Columbia Gas & Electric Corp.— 6% preferred A (quar.) Cumulative preferred (quar.) 5% cumulative preferred (quar.) Columbia Pictures Corp. (stock dividend) \$2.75 conv. preferred (quar.) Columbian Carbon Co. (quar.) Commonwealth International Corp., Ltd.— Quarterly Commonwealth Telephone, \$5 pfd. (quar.) Concord Gas, 7% preferred (accum.) Conde Gas, 7% preferred (accum.) Quarterly Conference (accum.) Quarterly Quarterly Quarterly Quarterly Quarterly Quarterly Coniaurum Mines, Ltd. (s-a)	$\begin{array}{c} \$1.25\\ 31\frac{1}{4}c\\ 62\frac{1}{2}c\\ 25c\\ \$1.25\\ \$1.25\\ 21\frac{1}{2}\%\\ 68\frac{3}{4}c\\ \$1\\ $1.25\\ 75c\\ 60c\\ $1.50\\ 1	$\begin{array}{c} 6-1\\ 6-1\\ 5-28\\ 5-15\\ 5-15\\ 5-15\\ 5-9\\ 5-15\\ 6-9\\ 5-15\\ 6-1\\ 5-15\\ 5-15\\ 6-30\\ \end{array}$	5-18 5-19 5-10 4-20 5-15 5-15 5-15 4-16 5-15 4-30 5-15 5-15 4-20 5-15 5-15 4-30 5-15 4-30 5-15 4-30 5-15 5-15 4-30 4-30	Four Wheel Drive Auto, common Franklin Stores (quar.)
rican Service, 83 pfd. (participating) rican Service, 83 pfd. (participating) rican Stove Co. (quar.) rican Stove Co. (quar.) skeag Co., common (s-a) 	\$0.843 50c 75c 75c \$1.25 \$1.25 \$2.25 \$1.10 \$1.25 \$1.10 \$1.25 \$1.10 \$1.25 \$1.10 \$1.25 \$1.10 \$1.25 \$1.10 \$1.25 \$1.10 \$1.25 \$1.10 \$1.25 \$1.10 \$1.25 \$1.10 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$1.25 \$2.25 \$1.25 \$1.25 \$2.25 \$1.25 \$2.25 \$1.25 \$2.25 \$1.25 \$2.25 \$2.25 \$2.25 \$2.25 \$2.25 \$2.25 \$2.25 \$2.25 \$2.25 \$2.25 \$2.25 \$2.25 \$2.25 \$2.25 \$2.25 \$2.50	$\begin{array}{c} 7-1\\ 5-3\\ 5-7\\ 6-1\\ 6-1\\ 7-6\\ 7-6\\ 6-9\\ 5-15\\ 6-9\\ 6-1\\ 5-15\\ 6-1\\ 6-15\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 6-1$	$\begin{array}{c} 6-1\\ 5-4\\ 4-17\\ 5-10\\ 5-10\\ 5-11\\ 6-23\\ 6-23\\ 5-21\\ 5-12\\ 4-28\\ 5-10\\ 6-20\\ 6-20\\ 6-20\\ 4-14\\ 4-14\\ 5-15\\ 5-31\\ 5-7\\ 1\\ 5-1\\ 5-1\\ 1\\ 5-1\\ 5-1\\ 1\end{array}$	5% preferred (quar.) Colorado Fuel & Iron Corp. (quar.) 6% preferred A (quar.) Cumulative preferred 5% series (quar.) 5% cumulative preferrence (quar.) Columbia Pictures Corp. (stock dividend) \$2.75 conv. preferred (quar.) Columbian Carbon Co. (quar.) Columbian Carbon Co. (quar.) Commonwealth International Corp., Ltd.— Quarterly Connord Gas, 7% preferred (accum.) Concord Gas, 7% preferred (accum.) Conde Gast Publications (special) Confederation Life Assn. (Toronto)— Quarterly Quarterly Quarterly Quarterly Quarterly Coniaurum Mines, Ltd. (s-a)	62½c 25c \$1.50 \$1.25 \$1.25 2½% 68¾c \$1 ‡4c \$1.25 75c 60c \$\$1.50 ±\$1.50	$\begin{array}{c} 6-1\\ 5-28\\ \\5-15\\ 5-15\\ 5-9\\ 5-15\\ 6-9\\ \\5-15\\ 6-1\\ 5-15\\ 5-15\\ 5-15\\ 6-30\\ \end{array}$	5-19 5-10 4-20 4-20 4-20 4-24 5-1 5-15 4-16 5-15 4-30 5-1	Freeport Sulphur Co. (quar.) Fruehaut Trailer Co., common (quar.) Gam Wood Industries, Inc General Bottlers, 55c conv. preferred (quar.) General Bottlers, 55c conv. preferred (quar.) General Bottlers, 55c conv. preferred (quar.) General Finance Corp., 5% pfd. A (s-a) General Foods Corp. (quar.) General Outdoor Advertising Co., common 6% preferred (quar.) 5% preferred (quar.) 54 participating preferred class A General Steel Wares, Ltd., common (reduced) General Tire & Rubber Co., 4½% preferred
<pre>clean Slove Co. (quar.)</pre>	30c 75c 75c \$1.25 \$2.25 30c 15c 30c 15c 315c 25c 25c \$1.50 25c \$1.50 25c \$1.50 25c \$1.75 \$2.50 10c 25c \$1.50 25c \$1.75 \$2.50 10c 25c \$1.50 25c \$2.50 \$1.75	$\begin{array}{c} 5-7\\ 6-1\\ \\6-1\\ \\7-6\\ 7-6\\ 6-9\\ 8-1\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 5-15\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 6-1$	$\begin{array}{c} 4.17\\ 5-10\\ 5-10\\ \end{array}$ $\begin{array}{c} 5-11\\ 6-23\\ 6-23\\ 5-21\\ 5-21\\ 4-28\\ 5-10\\ 6-20\\ 4-14\\ 4-14\\ 4-14\\ 4-14\\ 5-15\\ 5-31\\ 5-7\\ 6-1\\ \end{array}$	Columbia Gas & Electric Corp.— 6% preferred A (quar.) 5% cumulative preference (quar.) 5% cumulative preference (quar.) Columbia Pictures Corp. (stock dividend) \$2.75 conv. preferred (quar.) Columbian Carbon Co. (quar.) Commonwealth International Corp., Ltd.— Quarterly Concord Gas, 7% preferred (accum.) Conde Mast Publications (special) Confederation Life Assn. (Toronto).— Quarterly Quarterly Quarterly Quarterly Quarterly Coniarum Mines, Ltd. (s-a)	\$1.50 \$1.25 \$1.25 2 ¹ / ₂ % 68 ³ / ₄ c \$1.25 75c 60c \$\$1.50 \$\$1.50	5-15 5-15 5-15 5-9 5-15 6-9 5-15 6-1 5-15 5-15 6-30	4-20 4-20 4-24 5-1 5-15 4-16 5-15 4-30 5-1	4½% conv. preferred (quar.) Gamewell Co. Gare Wood Industries, Inc. General Bottlers, 55c conv, preferred (quar.) General Finance Corp., 5% preferred B (s-a) General Foods Corp. (quar.) General Outdoor Advertising Co., common 6% preferred (quar.) 54 participating preferred class A General Steel Wares, Ltd., common (reduced) General Steel Wares, Ltd., dommon (reduced) General Tire & Rubber Co., 4½% preferred
ss B (quar.)	- 75c - \$1.25 - 75c - 225c - 30c - 31.50 - 31.75 - \$1.50 - \$25c - \$25c - \$1.50 - \$25c - \$25c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 5-10\\ 5-11\\ 6-23\\ 5-21\\ 5-12\\ 4-28\\ 5-10\\ 6-20\\ 6-20\\ 4-14\\ 4-14\\ 5-15\\ 5-31\\ 5-7\\ 6-1\\ \end{array}$	Cumulative preferred 5% series (quar.)	\$1.25 \$1.25 2 ¹ / ₂ % 68 ³ / ₄ c \$1 [‡] 4c \$1.25 75c 60c [‡] \$1.50 [‡] \$1.50	5-15 5-15 5-9 5-15 6-9 5-15 6-1 5-15 5-15 5-15 5-15	4-20 4-20 4-24 5-1 5-15 4-16 5-15 4-30 5-1	General Bottlers, 55c conv, preferred (quar.) General Finance Corp., 5% pfd. A (s-a) 6% preferred B (s-a) General Outdoor Advertising Co., common 6% preferred (quar.) 5% preferred (quar.) 54 participating preferred class A General Steel Wares, Ltd., common (reduced) General Tire & Rubber Co., 4½% preferred
conv. prior pfd. (accum.)	- 75c \$2.25 - 10c - 30c - 15c - 115c - 25c - 25c - 25c - 25c - 1.50 - 25c - 31.50 - 31.50 - 31.50 - 31.50 - 31.50 - 25c - 31.50 - 35.50 - 31.50 - 35.50 - 31.50 - 35.50 - 31.50 - 35.50 - 55.50 - 55.5	$\begin{array}{c} 7-6\\ 6-9\\ 6-9\\ 6-1\\ 5-15\\ 6-1\\ 6-30\\ 5-15\\ 5-15\\ 6-1\\ 6-15\\ 6-1\\ 6-15\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ \end{array}$	$\begin{array}{c} 6-23\\ 6-23\\ 5-21\\ 5-12\\ 4-28\\ 5-10\\ 6-20\\ 6-20\\ 4-14\\ 4-14\\ 5-15\\ 5-31\\ 5-7\\ 6-1\\ \end{array}$	Columbia Pictures Corp. (stock dividend) \$2.75 conv. preferred (quar.) Columbian Carbon Co. (quar.) Commonwealth International Corp., Ltd.—_ Quarterly Concord Gas, 7% preferred (accum.) Conde Mast Publications (special) Condedration Life Assn. (Toronto)— Quarterly Quarterly Quarterly Quarterly Coniaurum Mines, Ltd. (5-a)	2 ¹ / ₂ % 68 ³ / ₄ c \$1 \$1.25 75c 60c \$\$1.50 \$\$1.50	5-9 5-15 6-9 5-15 6-1 5-15 5-15 6-30	4-24 5-1 5-15 4-16 5-15 4-30 5-1	6% preferred B (s-a) General Foods Corp. (quar.) General Outdoor Advertising Co., common 6% preferred (quar.) \$4 participating preferred class A General Steel Wares, Ltd., common (reduced) General Tire & Rubber Co., 4½% preferred
<pre>kkeag Co, common (s-a)</pre>	\$2.25 10c 30c 15c 15c 15c 25c 25c 25c 10c 25c 10c 25c 10c 25c 1.50 25c \$1.50 25c \$1.75 \$2.50 \$2.50 \$2.50 \$2.50	$\begin{array}{c} 7-6\\ 6-9\\ 6-1\\ 5-15\\ 6-1\\ 6-30\\ 5-15\\ 5-15\\ 5-15\\ 6-1\\ 6-15\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 1\\ 6-1 \end{array}$	6-23 5-21 5-12 4-28 5-10 6-20 6-20 4-14 4-14 5-15 5-31 5-7 6-1	Columbian Carbon Co. (quar.) Commonwealth International Corp., Ltd.— Quarterly Conmonwealth Telephone, \$5 pfd. (quar.) Concord Gas, 7% preferred (accum.) Conde Nast Publications (special) Confederation Life Assn. (Taronto)— Quarterly Quarterly Quarterly Quarterly Coniaurum Mines, Ltd. (s-a)	\$1	6-9 5-15 6-1 5-15 5-15 6-30	5-15 4-16 5-15 4-30 5- 1	General Outdoor Advertising Co., common 6% preferred (quar)
<pre>b Metal, Inc., common Dreferred (s-a) Canadian Oll (interim) S Cotton Mills Co., common preferred (s-a) ass_Missouri Power Corp., common preferred (s-a) ong Cork, common (interim) convertible preferred (quar.) on Corp convertible preferred (quar.) preferred (quar.) preferred (quar.) preferred (quar.) preferred (quar.) on Topeka & Santa Fe Ry. (quar.) Truss Wheel Co is Coast Line Co is Coast Line RR. Co. com. (increased) preferred (s-a) Mines, Ltd. r Co., 5% series A preferred (quar.) m Corp atte Products Corp. (quar.) atte Products Corp. (quar.) atte Mills (monthly) thy r Building, Inc., com, vtc. (increased) of Montreal (quar.) of Montreal (quar.) to Toronto (quar.) to Montreal (quar.) to Toronto (quar.) to Montreal (quar.)</pre>	- 10c 30c 15c 15c 15c 15c 15c 15c 15c 10c 25c 25c 25c 25c 1.50 1.50 1.50 1.75 \$1.50 25c 25c 25c 25c 25c 25c 25c 25c	$\begin{array}{c} 6-1\\ 5-15\\ 6-1\\ 6-30\\ 5-15\\ 5-15\\ 5-15\\ 6-1\\ 6-15\\ 6-15\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ \end{array}$	5-12 4-28 5-10 6-20 6-20 4-14 4-14 5-15 5-31 5-7 6-1	Quarterly Commonwealth Telephone, \$5 pfd. (quar.) Concord Gas, 7% preferred (accum.) Conde Nast Publications (special) Contederation Life Assn. (Thoronto) Quarterly Quarterly Quarterly Quarterly Contaurum Mines, Ltd. (s-a)	\$1.25 75c 60c \$\$1.50 \$\$1.50	6- 1 5-15 5-15 6-30	5-15 4-30 5- 1	\$4 participating preferred class A General Steel Wares, Ltd., common (reduced) General Tire & Rubber Co., 4½% preferred
o-Canadian Oil (interim)	_ 15c 115c _ 115c _ 25c _ 25c _ 25c _ 25c _ 25c _ 25c _ 1.50 _ 25c _ \$1.50 _ 1.50 _ \$1.50 _ \$1.75 _ \$1.75 _ \$1.75 _ \$1.75 _ \$2.50 _ \$1.50 _ \$2.50 _ \$1.75 _ \$2.50 _ \$2.50	$\begin{array}{c} 6-1\\ 6-30\\ 5-15\\ 5-15\\ 6-1\\ 6-15\\ 6-1\\ 6-15\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ 6-1\\ \end{array}$	5-10 6-20 6-20 4-14 4-14 5-15 5-31 5-7 6-1	Concord Gas, 7% preferred (accum.) Conde Nast Publications (special) Quarterly Quarterly Quarterly Quarterly Coniaurum Mines, Ltd. (s-a)	75c 60c \$\$1.50 \$\$1.50	5-15 5-15 6-30	4-30 5- 1	General Tire & Rubber Co., 41/2% preferred
preferred (s-a)	\$3 25c 25c 25c \$1.50 25c \$1.50 25c \$1.75 \$1.50 25c \$1.75 \$2.50 15c 25c 25c	$\begin{array}{c} 6-30 \\ 5-15 \\ 5-15 \\ 6-1 \\ 6-15 \\ 6-1 \\ 6-15 \\ 6-1 \\ 6-1 \\ 6-1 \\ 6-1 \\ 6-1 \\ 6-1 \\ 6-1 \\ \end{array}$	6-20 4-14 5-15 5-31 5-7 6-1	Confederation Life Assn. (Toronto)— Quarterly Quarterly Quarterly Confavorum Mines, Ltd. (5-a)	‡\$1.50 ‡\$1.50	6-30		Georgia RR. & Banking Co. (quar.)
ra preferred (s-a) trong Cork, common (interim) convertible preferred (quar.) preferred (quar.) preferred (quar.) preferred (quar.) preferred (quar.) 	- 10c - 25c - \$1.50 - 25c - \$1.50 - 25c - \$1.50 - \$1.50 - \$25c - \$2 - \$1.75 - \$2.50 - \$2.5	5-15 6-1 6-15 6-1 6-15 6-1 6-1 6-1 6-1 6-1	4-14 5-15 5-31 5- 7 6- 1	Quarterly Quarterly Coniaurum Mines, Ltd. (s-a)	\$\$1.50		6-25	Gerrard (S. A.) Co., preferred (s-a)
preferred (s-a) trong Cork, common (interim) convertible preferred (quar.) om Corp, om Corp, preferred (quar.) preferred (quar.) 	\$1.50 25c \$1 25c \$1.50 \$1.50 \$1.50 \$1.50 25c \$2 \$1.75 \$2.50 \$2.50 \$2.50	$\begin{array}{c} 6-15 \\ 6-1 \\ 6-15 \\ 6-1 \\ 6-1 \\ 6-1 \\ 6-1 \\ 6-1 \\ 6-1 \end{array}$	5-31 5- 7 6- 1	Coniaurum Mines, Ltd, (s-a)	\$\$1.50	9-29 12-31	9-25 12-24	Goodall-Sanford, Inc. (quar.) Goodyear Tire & Rubber Co., common
convertible preferred (quar.)	\$1 10c 25c \$1.50 \$1.75 \$1.50 25c \$2 \$1.75 \$2.50 \$2.50 \$5c 25c	6-15 6-1 6-1 6-1 6-1 6-1	6-1	Connecticut Light & Pwr., \$2.40 pfd. (quar.)	\$4c 60c	6-28 6- 1	6- 8 5- 5	\$5 preferred (quar.) Gorham, Inc., \$3 preferred (accum.)
<pre>iated Dry Goods Corp., common preferred (quar.) preferred (quar.) Truss Wheel Co it Coast Line CR. Co. com. (increased) preferred (s-a) ar Co., 5% series A preferred (quar.) at Co., 5% series A preferred (quar.) natic Products Corp. (quar.) in Corp tale Mills (monthly) taly ur Building, Inc., com, vtc. (increased) of Toronto (quar.) of Toronto (quar.) sdall Oil Co. (quar.) trow Works Corp. urst Power & Paper Co., Ltd.—</pre>	25c \$1.50 \$1.75 \$1.75 \$25c \$2 \$1.75 \$2.50 \$5c 25c	6-1 6-1 6-1		\$2.20 preferred (quar.) Connecticut Power Co. (quar.)	55c 56¼c	6-1 6-1	5- 5 5-15	Granby Consol. Mining Smelting & Power- Semi-annual
preferred (quar.)	\$1.75 \$1.50 25c \$2 \$1.75 \$2.50 \$2.50 \$5c 25c	6-1	5-11 5-11	Connecticut River Power, 6% pfd. (quar.) Consolidated Edison Co. of New York, Inc	\$1.50 40c	6-1 6-15	5-15	Graton & Knight, \$1.80 preferred (s-a) 7% preferred (quar.)
y-Truss Wheel Co	25c \$2 \$1.75 \$2.50 \$5c 25c	. u= 1	5-11 5- 4	Consolidated Laundries Corp Consolidated Natural Gas (5-a)	25c 50c 50c	6- 1 5-15 5-15	5-15 4-16 4-16	Great Lakes Dredge & Dock (quar.) Griesedieck Western Brewery
ntic Coast Line RR. Co. com. (increased) % preferred (s-a)	\$2.50 \$5c 25c	5-10 6-13	4-30 5-18	Extra Consolidated Paper Co. (quar.) Consolidated Vultee Aircraft, common	25c 50c	6- 1 5-15	5-21 5- 4	5½% preferred (quar.) Hajoca Corp., common
or Mines, Ltd	15C 25C	6-13 5-10	5-18 4-23	\$1.25 conv. preferred (quar.) Consolidation Coal Co	31 ¼ c 25 c	6- 1 5-15	5-15 5- 5	Hale Brothers Stores (quar.) Hallicrafters Co. (initial quar.)
tion Corp. idale Mills (monthly) outhly our Building, Inc., com, vtc. (increased) k of Montreal (quar.) k of Toronto (quar.) nsdall Oil Co. (quar.) I ron Works Corp urst Power & Paper Co., Ltd.— ass A common (quar.)		6-1 6-1	5-10 5-15	Consumers Glass, Ltd. (quar.) Container Corp. of America	250c 25c	5-31 5-21	4-30 5- 5	Hallnor Mines, Ltd. Hamilton Cotton Co., Ltd. (quar.) Hamilton Watch Co., common (quar.)
fonthly four Building, Inc., com, vtc. (increased) kk of Montreal (quar.) nk of Toronto (quar.) msdall Oil Co. (quar.) th Iron Works Corp hurst Power & Paper Co., Ltd.— lass A common (quar.)	. 10c	5-15 5-15	5-1 5-5	Cook Paint & Varnish com, (quar.) \$4 pfd. (quar.)	20c \$1	6-1 6-1	5-18 5-18	6% preferred (quar.) Hancock Oil (Cal.), Class A (quar.)
nk of Montreal (quar.) nk of Toronto (quar.) trnsdall Oil Co. (quar.) th Iron Works Corp thurst Power & Paper Co., Ltd.— lass A common (quar.)	. 7c	6-1 7-2 5-31	5-15 6-15 5-16	Corporate Investors, Ltd., class A (irreg.)" Corrugated Paper Box Co., Ltd.—	\$17c	5-15	4-28	Extra Class B (çuar.)
rnsdall Oil Co. (quar.) th Iron Works Corp thurst Power & Paper Co., Ltd.— lass A common (quar.)		6-1	4-30 5-15	7% preferred (quar.) Cosmos Imperial Mills, Ltd. (quar.)	\$\$1.75 30c	6- 1 5-15	5- 1 4-30	Harbison-Walker Refractories Co
thurst Power & Paper Co., Ltd.— Class A common (quar.)	_ 20c	6-9 7-2	5-15 6-20	Coty, Inc. Crane Company, common (quar.)	15c 25c	5-22 6-25	5-8 6-1	Common (quar.) 6% preferred (quar.)
unit Mille (quar)		6-1	4-30	5% conv. preferred (quar.) Creameries of America, Inc. (quar.)	\$1.25 12½C	6-15 6-30	6-1 6-9	Havana Electric & Utilities 6% pfd. (accum.) Hawaijan Commercial & Sugar (quar.)
ux-Arts Apartments, \$3 preferred (quar.)	37½C	6-6 5-1	5-15 4-24	Crown Cork & Seal Co., Ltd. (quar.) Crown Drug Co., 7% conv. preferred (quar.)_ Crows Nest Pass Coal (interim)	150c 43 ³ /4c	5-15 5-15 6- 2	4-17	Hercules Powder Co., 6% pfd. (quar.) Hershey Chocolate Corp., com. (quar.)
ing Hemingway Co. (quar.) Aircraft Corp	20c	5-15 5-15	5-1 5-1	Crum & Forster, 8% preferred (quar.) Culver & Port Clinton RR. Co., com. (s-a)	\$\$1.50 \$2 12½c	6-30 8-15	5-8 6-19 8-6	\$4 convertible preferred (quar.) Heyden Chemical Corp., common (quar.)
w preferred (initial)	12 1/2 C	6-1 6-1	5-15 5-15	Extra (s-a)	12 1/2 C 12 1/2 C \$1.12 1/2	11-15 6-15	11- 5 6- 1	4% preferred A (quar.) 4% preferred A (initial quar.)
shire Fine Spinning Associates	37½c	5-14	5-4	Curtis Manufacturing Co. (Mo.) Davison Chemical Corp. (quar.)	40c 25c	5-31 5-21	5-10 5- 2	Hibbard Spencer Bartlett & Co. (monthly) Monthly Monthly
6 preferred (quar.)	\$1.25	6-1 6-1	5-22 5-22	Decker (Alfred) & Cohn (quar.) Quarterly	25c 25c	7-10 10-10	6-30 9-30	Hilo Electric Light, common Common
st & Co., Inc., new common (initial)	\$1.50	5-15 6- 1 7- 2	5-8 5-7 6-1	Deep Rock Oil Corp Deere & Co., 7% preferred (quar.)	35c 35c	6-29 6- 1	6-15 5-10	Common Hires (Charles E.) Co. (quar.)
1% preferred (quar.) mingham Water Works, 6% pfd. (quar.) uner's (Phila.), common (quar.)	\$1.50	6-15 5-15	6-1 5-1	Delaware & Hudson Co. (quar.) Delaware Rayon Co., Class A Dentists Supply (N. Y.) (quar.)	\$1 50c	6-20 5- 8	5-28 4-27	Holt (Henry) & Co., Inc \$1 class A
Bidge Corp. \$3 conv. pfd. (quar.)	75c	5-15 6- 1	5-1 5-10	7% preferred (quar)	75c \$1.75	6-1 7-2	5-21 7- 2	\$1 class A \$1 class A
menthal (Sidney) & Co. (quar.) hack (H. C.) Co., Inc.—	. 20c	6-1	5-17	7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.)	\$1.75 \$1.75	10- 1 12-24 5-10	10-1 12-24 4-28	Home Oil Co., Ltd. (interim) Hooker Electrochemical Co., common (quar.)
7% 1st preferred (accum.) rden Co. (interim)	40c	5-15 6- 1	4-30 5-15	Derby Gas & Electric Detroit Gasket & Mfg. 6% pfd. quar.) Detroit International Bridge (irreg.)	35c 30c 50c	5-10 6- 1 5-31	4-28 5-12 4-23	\$4.25 preferred (quar.) Hoover Co., common (quar.)
ston Fund Inc. (quar.)	- 16c	5-21 5-15	4-30 5- 1	Detroit International Bridge (irreg.) Detroit-Michigan Stove Co.— 5% preferred (quar.)	50c	5-31 5-15	4-23 5- 5	4½% preferred (quar.) Hormel (Geo, A.) & Co., common (quar.)
zilian Traction Light & Power Co., Ltd	50c	6-20	6-8	5% preferred (quar.) Devoe & Raynolds Co., Inc., com. A (quar.)	50c 25c	8-15 6-1	8-6 5-18	6% preferred (quar.) Horn (A. C.) Co. common
wing Corp. of America (quar.)	\$1 62½C	6-1 6-11	4-13 5-25	Common B (quar.) 5% preferred (quar.)	5c \$1.25	6-1 6-1	5-18 5-18	6% partic. preferred (quar.) Participating 7% partic. preferred (quar.)
wers & Distillers of Vancouver, Ltd Extra oklyn Edison Co., Inc. (quar.)	. \$50c . \$10c	5-21 5-21	4-19 4-19 5- 4	Di Giorgio Fruit Corp., \$3 partic. pfd. (s-a)_ Diamond Match Co. (quar.)	\$1.50 37½c	7-1 6-1	6-9 5-14	Horn & Hardart (N. Y.), 5% pfd. (quar)
this Falls Co. (quar.)	191/0	5-31 5-15 6-15	5-4 5-1 5-25	6% participating preferred (s-a) Dictaphone Corp. 8% pfd. (quar.)	75c \$2	9-1 6-1	8-10 5-29	Houston Oil Co. of Texas. 5% pfd. (quar.)- Hudson Motor Car Co. (quar.)-
ell Die & Machine (quar.)	\$1.25	6-15 6- 1 5-25	5-25 5-22 5-15	Dixie Cup, \$2.50 class A (quar.) Dodge Manufacturing Corp. (quar.)	.62½c 25c	7- 2 5-15	6- 9 5- 7	6% preferred (quar.)
Her Brothers common (quar)	. 100	6-5 6-1	5-15 5-4 5-3	Dominion & Anglo Investment Corp., Ltd 5% preferred (quar.)	\$\$1.25	6-1	5-15	Huston (Tom) Peanuts (quar.) Huttig Sash & Door Co.—
1/2% preferred (quar.)	\$1.121/2	6-1 6-15	5-3 5-1	Dominion Engineering Works	130c 1\$2	5-25 5-11	4-30 4-17	5% preferred (quar.) 5% preferred (quar.)
te & Wireless (Holding) Ltd	., 25c	5-15	4-30	Dominion Malting, common (quar.)	25c	8-1 5-15	6-30 5- 5	5% preferred (quar.) Hygrade Food Products Corp.
mer. dep. rcts. for 5½% preference	23/ 00	5-15 5-21	4-16	East St. Louis & Interurban Water-	25c	5-15	5-1	Illinois Zinc Co
3 preferred (quar.)	- 15c	6-1 5-1	5-15*	7% preferred (quar.) 6% preferred (quar.) Eastern Airlinge (initial s.a)	\$1.75 \$1.50	6-1 6-1	5-11 5-11	Ordinary shares (final)
% preferred (quar.)	371/00	5-15 5-15	4-30 4-30	Eastern Airlines (initial s-a) Eastern Corp. (increased) Eastern Stainless Steel Corp. (inreg.)	50c 20c	6-12 5-7 5-20	5-25 4-20 5-10	6% conv. preferred (quar.)
% preferred A (quar.)	371/00	5-15	4-30	Eastern Stainless Steel Corp. (irreg.) Eastern Steel Products, Ltd. (quar.) El Dorado Oil Works	25c \$25c	5-20 6-1 5-7	5-10 5-14 4-20	Ingersoll-Rand Co Inland Steel Co Institutional Securities, Ltd.—
% preferred B (quar.) fornia Water & Telephone, 6% pfd. (quar.)	- 37½C	5-15 7- 1	4-30	El Paso Natural Gas Co., common (quar.)	25c 60c	5- 7 6-30	4-30 6-12	Aviation Shares
ada Cement Co., Ltd.— 2% preferred (accum.)			5-95	7% preferred (quar.) Electromaster, Inc. (irreg.)	\$1.75 7½C	6- 1 5-10	5-16 5- 3	Int'l Business Machines Corp. (quar.) International Harvester, 7% pfd. (quar.) International Super Co. (quar.)
nada Dry Ginger Ale common	250	6-20 7- 1	5-25 6-15	Empire District Telegraph, 5% pfd. (quar.) Engineers Public Service, \$5 pfd. (quar.)	\$1.25 \$1.25	6-1 7-2	5-15 6-14	International Silver Co. (quar.) International Utilities Corp., common
4.25 preferred (quar.) adian Bakeries, Ltd., 5% pfd. (quar.)	+ A1 05	7- 1 6- 1	6-15 4-30		\$1.37 ¹ / ₂ \$1.50	7-2	6-14 6-14	Intertype Corp. (quar.) Investment Foundation, Ltd.— 6% conv. preferred (quar.)
adian Fairbanks-Morse (quar.)	+950	7-2 6-1	5-15 5-15	Equity Corporation, \$3 preferred (accum.)	\$1.50 75c	6-1	5-15	6% conv. preferred (quar.) Iowa Southern Utilities Co.— 6% preferred arrear ctfs. (accum.)
adian Industrial Alcohol— ass A (interim)	t150	6-1	5-1	Erie Railroad Co.— 5% preferred (quar.)	\$1.25	6-1	5-17	6 ¹ / ₂ % preferred arrear ctfs. (accum.) 7% preferred arrear ctfs. (accum.)
adian Industries, Ltd. class A (quar)	+\$1.25	6- 1	5-1	5% preferred (quar.) 5% preferred (quar.)	\$1.25 \$1.25		8-17 11-16	Iron Fireman Mfg. Co. (quar.) Quarterly
lass B (quar.)% preferred (quar.)	+ 01 95	7-31 7-31 7-14	6-29 6-29	Faber, Coe & Gregg com. (quar.) Fairbanks, Morse & Co. (quar.)	50c 25c	6-1 6-1	5+15 5-12	Island Mountain Mines Co. Ltd
adian Insurance Shares, Ltd	- \$\$1	7-14 5-11	6-15 4-30	Extra Falstaff Brewing Corp., common (quar.)	25c 15c	6- 1 5-29	5-12 5-15	Jacksonville Gas Corp Jamestown Telephone Corp
nadian International Investment Trust, td., 5% preferred (accum.)	- \$\$1	6- 1	5-1	Fansteel Metallurgical Corp \$5 preferred (quar.)	\$1.25			6% 1st preferred (quar.)
adian Marconi Co. (irregular) adian Oil Cos., Ltd., common (quar.)	- ‡4c	6-1	4-16	\$5 preferred (quar.) \$5 preferred (quar.)	\$1.25	6-30 9-29	6-15 9-15	Judson Mills, 7% preferred A 7% preferred B
				(dame)	φ1.20 ·	AG-20	12-15	Kahuku Sugar Plantation

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 $\begin{array}{c} \textit{Holdens} \\ \textit{of Rec.} \\ \textit{fect.} \\$

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 $\begin{array}{c} \mathbf{6-1} \\ \mathbf{5-1} \\ \mathbf{5-1} \\ \mathbf{5-2} \\ \mathbf{5-2} \\ \mathbf{5-2} \\ \mathbf{5-2} \\ \mathbf{5-15} \\ \mathbf{5-10} \\ \mathbf{5-15} \\ \mathbf{5-16} \\ \mathbf{5-16} \\ \mathbf{5-25} \\ \mathbf{5-26} \\ \mathbf{5-210} \\ \mathbf{$

 $\begin{array}{c} \textbf{4-30} \\ \textbf{4-30} \\ \textbf{4-10} \\ \textbf{5-1} \\ \textbf{5-15} \\ \textbf{5-18} \\ \textbf{5-18} \\ \textbf{5-24} \\ \textbf{5-24} \\ \textbf{5-15} \\$

Volume 161 Number 4383	191		Γ	HE COMMERCIAL & FINANC	CIAL	CHRC	NICLE				20
Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company Mutual Chemical Co. of America	Per Share	When Payable	Holders of Rec.	Name of Company Reynolds Spring Co	Per Share 25c	When Payable 6-30	Ha of 6
Kalamazoo Vegetable Parchment Co Common (quar.) Common (quar.) Common (quar.)	150	9-15 12-15	6-5 9-5 12-5	6% preferred (quar.) 6% preferred (quar.) 6% preferred (quar.)	\$1.50 \$1.50 \$1.50	6-28 9-28 12-28	6-21 9-20 12-20	Reynolds (R. J.) Tobacco com. (quar. interim) Class B (quar. interim) Rheem Manufacturing Co., common (quar.)	35c 35c 25c	5-15 5-15 6-15	4 4 5
Kansas-Nebraska Natural Gas, com. (quar.) (Stock div.) (one share for each six held) Kearney & Trecker Corp	12½c 37½c	7- 1 5-21 5-15 5-31	6-15 5- 1 5- 1 5- 8	Nashville Chattanooga & St. Louis Ry National Automotive Fibres, Inc 6% convertible preferred (quar.)	\$1 15c 15c	6- 1 6- 1 9- 1	5-9 5-10 8-10	Rice-Stix Dry Goods Co	\$1.75 \$1.75 \$1.75	7- 1 7- 1 10- 1	6
Keilogg Switchboard & Supply (irreg.) 5% preferred (quar.) Kendall Co. \$6 partic. pfd. A (quar.) Participating	\$1.25 \$1.50 \$1.13	6- 1 6- 1 6- 1	5-25 5-10 5-10	6% convertible preferred (quar.) National Biscuit Co., common 7% preferred (quar.)	15c 30c \$1.75	12 - 1 6-14 5-31	11- 8 6- 8 5-11	7% 2nd preferred (quar.) Rochester Gas & Elec., 6% pfd. D (quar.) 5% preferred E (quar.)	\$1.75 \$1.50 \$1.25	10- 1 6- 1 6- 1	95
Kentucky Utilities Co. 7% junior pfd. (quar.) Kildun Mining Corp. (liquidating) Kinney (G. R.) Co., \$5 prior pfd. (accum.)_	874/2C 10C \$1.50	5-19 6-15 5-25	5- 1 5-10 6-21	National Casket Co., Inc., common National Dairy Products (quar.) National Electric Welding Machine—	75c 35c	5-15 6-11	4-30 5-21	4½% preferred (s-a) Rolland Paper Co., Ltd., common (quar.) 6% preferred (quar.) Rustless Iron & Steel (quar.)	\$2.25 ‡15c \$1.50 15c	7-1 5-15 6-1 6-1	6 5 5
Klein (D. Emil) & Co., Inc. (quar.) Knickerbocker Fund (quar.) Extra Kresge (S. S.) Co. (quar.)	8c 4c	7-2 5-20 5-20 6-12	4-30 4-30 5-18	Quarterly	20 15c \$1.12 ¹ / ₂ \$1.75	8-1 6-15 6-1 6-15	7-21 6- 1 5-18 5-28	Saco-Lowell Shops (quar.) St. Joseph Lead Co St. Joseph Water, 6% preferred (quar.)	25c 50c \$1.50	5-25 6-9 6-1	55
Krege (S. S.) CO. (quar.) Kroger Grocery & Baking Co., common (quar.) 6% 1st preferred (quar.) 7% 2nd preferred (quar.)	50c \$1.50	6- 1 7- 2	5-11 6-15 7-13	National Linen Service Corp. National Paper & Type, 5% preferred (s-a) National Rubber Machinery	25c \$1.25 25c	7- 2 8-15 6-21	6-15 7-31 6- 7	San Francisco Remedial Loan Assn. (s-a) Semi-annual Savage Arms Corp	75c 75c 12½c	6-30 12-31 5-18	12
Lakey Foundry & Machine (irreg.) Lamaque Gold Mines, Ltd (interim) Lamson & Sessions Co., common	10c 15c 20c	6-1 6-15	5-15 4-30 6- 4	Naumkeag Steam Cotton Nebraska Power, 6% preferred (quar.) 7% preferred (quar.) Neiman-Marcus Co., 5% preferred (quar.)	\$1.25 \$1.50 \$1.75 \$1.25	5-11 6- 1 6- 1 6- 1	5-4 5-15 5-15 5-19	Schenley Distillers Corp Schumaker Wall Board Corp., common \$2 participating preferred (quar.) Scotten Dillon Co	50c 20c 50c 10c	5-10 5-15 5-15 5-15	455
\$2.50 preferred (quar.) Lamston (M. H.) Inc. (quar.) Extra Landis Machine Cu., common (quar.)	_ 10c _ 5c	6-1 6-1	6-21 5-18 5-18 5- 5	Neptune Meter Co., 8% preferred (quar.) Newberry (J. J.) Co., 5% preferred A (quar.) New Jersey Zinc Co	\$2 \$1.25 \$1.25 \$1	5-15 6- 1 6- 9	5-1 5-16 5-18	Scythes & Co., Ltd. (initial) Seaboard Oil Co. of Delaware (quar.) Seaboard Surety Co.	19c 25c 30c	6-1 6-15 5-15	
Common (quar.) Common (quar.)	25c 25c 25c	8-15 11-15 6- 1	8-4 11-5 5-14	Newport News Shipbuilding & Dry Dock	50c \$1.25 50c	6-1 8-1 6-1	5=15 7-16 5-15	Seagrave Corp., 5% preferred (quar.) 5% preferred (quar.) Securities Acceptance Corp., 6% preferred Servel Inc. common	\$1.25 \$1.25 18c 25c	6-30 9-30 5-14 6- 1	1
Special Lansing Company (quar.) Lanston Monotype Machine Co	30c \$1	5-15 5-31	5-14 5-15 5-21 5- 1	New York & Queens Elec. Light & Power Co.— Common (quar.)	\$1.75	6-14 6- 1	5-13 5-18 5- 4	Servel, Inc., common \$4.50 preferred (quar.)	\$1.12 ¹ / ₂ 12 ¹ / ₂ c ‡22c	7-1 5-10 5-25	
Laura Secord Candy Shops (quar.) Le Tourneau (R. G.), Inc., com. (quar.) \$4.50 preferred (quar.) Leath & Co., common	25c \$1.12 ¹ /2 10c	6-1	5-9 5-9 6-15	Nonquitt Mills (irregular) Norfolk & Western Railway Co. (quar.) Norfolk & Western Ry Co., adj. pfd. (quar.)	50c \$2.50 \$1	6- 9	4-24 5-16 4-18	Sherritt Gordon Mines, Ltd Sherwin-Williams Co., common (quar.)	\$1.25	6-28 5-15 6- 1 6- 1	
\$2:50 preferred (quar.) Lehigh Coal & Navigation (interim) Lehigh Portland Cement Co., 4% preferred.	50c 69c	5-28 6- 1	$ \begin{array}{r} 6-15 \\ 5-5 \\ \overline{7-14} \end{array} $	North American Co., common (stock div.)— One share of Pacific Gas & Elec. com. for each 100 shares held (subject to approval of SEC)—		7-2	6-1	Deposit receipts (quar.) Signode Steel Strapping, new com. (initial) Silex Company Simpson's Ltd., 4½% pfd. (initial quar.)	\$1.25 15c 15c 15c		
Common (quar.) Leitch Gold Mines, Ltd. (quar.) Lexington Water, 7% preferred (quar.) Libby McNeil & Libby	_ 120	5-15 6- 1	4-16 5-11 4-23	6% preferred (quar.) 5¾% preferred (quar.) North Carolina RR. Co., 7% preferred (s-a)	71 %c	7-2 7-2	6- 8 6- 8 7-21	Sinclair Oil Corp. (quar.) Sioux City Gas & Electric Co., 7% pfd. (quar.) Common (quar.)	25c \$1.75 40c	5-15 5-10	× - 1
Libby-Owens-Ford Glass Libby-Owens-Ford Glass Liberty Aircraft Products Life Savers Corp. (quar.)	- 250 - 250	6-11 5-15	5-26 5- 1 5- 1	North River Insurance Co. (quar.) Northeastern Water, \$4 prior preferred Northwest Bancorporation	350	6- 1 5-25	5-24 5-15 5-10	Solar Manufacturing Corp.— 55c cum. conv. preferred (quar.) Soundview Pulp Co. common	30c	6-1	Q.3.
Liggett & Myers Tobacco, common (quar.) Class B (quar.) Lincoln National Life Insurance Co —	- 750 - 750	6-1	5-10 5-10 7-26	Northwestern Leather, common (initial) \$2.50 preferred (initial) (s-a) Northwestern Public Service, 6% pfd. (quar.) 7% preferred (quar.)	\$1.25 \$1.50	7-2 6-1	6-11 6-11 5-19 5-19	6% preferred (quar.) South American Gold & Platinum Co South Bend Lathe Works (quar.) Southeastern Greyhound Lines, Inc., com	\$1.50 10c 50c 35c	5-9 5-31	2
Quarterly Quarterly Lindsay Light & Chemical Link Belt Co., common (quar.)	- 300	11- 1 5-21	10-26 5-5 5-5	Northland Greyhound Lines, Inc.— \$6.50 preferred (quar.) Norwalk Tire & Rubber Co., 7% pfd. (quar.)	\$1.62½ 87½c	7- 2 7- 2	6-20 6-15	Southers California Edison— Common (quar.) 6% preferred B (quar.)	371/20	5-15	17.20 17.20
6½% preferred (quar.) 6½% Information (quar.) Lion Match Co., Inc Liquid Carbonic Corp., common (quar.)	- 500 - 250	7-2 6-21 6-1	6-15 6-5 5-15	Nu-Enamel Corp. (quar.) O'Connor, Moffat & Co.— . \$1.50 Class AA (quar.)	37½0	5-15	6-15 4-30	Southern Canada Power Co., Ltd.— Common (quar.) Southern Rallway Co	\$20c 75c \$1.25	6-15	5
4½% preferred A (quar.) Loblaw Groceterias Co., Ltd., Cl. A (quar.) Extra	$ \begin{array}{c} 51.12 \\ $	6-1 6-1	7-14 5- 1* 5- 1* 5- 1*	Class B (quar.) Ogilvie Flour Mills Co., Ltd., common (quar.) 7% preferred (quar.) Oklahoma Natural Gas Co., common	\$\$1.75	7-3 6-1	4-30 5-28 4-26 5-1	5% non-cumulative preferred (quar.) 5% non-cumulative preferred (quar.) Southwestern Life Insur. Co. (Dallas) (quar.) Southwestern Public Service, common (quar.)	\$1.25	9-15 7-13	5
Class B (quar.) Extra Lock Joint Pipe Co., 8% preferred (quar.) 8% preferred (quar.)	_ \$12½0 _ \$2	6-1 7-2 10-1	5- 1* 6-22 9-21	4¾% preferred A (quar.) Oliver Corporation (initial) Ontario & Quebec Ry. (s-a)	59% 0 500 \$3	5-15 5-25 6- 1	5-1 5-4 5-1	Sovereign Investors Spencer Kellogg & Sons., Inc, (quar.) Spicer Mfg. \$3 preferred A	10c 45c 22c	6- 9).
8% preferred (quar.) Common (monthly) Common (monthly)	- \$1 - \$1 - \$1	5-31 6-30	5-21 6-20	Ontario Steel Products, com. (quar.) 7% preferred (quar.) Oshkosh B'Gosh, Inc., common (quar.))	\$\$1.75 100	5-15 6-1	4-15 4-15 5-19 5-19	Spiegel, Inc., \$4.50 preferred (quar.) Stamford Water Co. (quar.) Standard Brands, Inc., common	40c 30c	5-15 6-15	5
Loew's, Inc. (stock dividend) Lone Star Gas Co Long Bell Lumber Co. (Md.)—	150		5-18	\$1.50 preferred (quar.) Otis Elevator Co., common 6% preferred (quar.) Ottawa Car & Aircraft, Ltd	200 \$1.50	6-20 6-20	5-23	\$4.50 preferred (quar.) Standard Cap & Seal Corp \$1.60 conv. preferred (quar.)	\$1.12 ¹ / ₂ 40c	6- 1	1
\$4 Class A common (accum.) Long-Bell Lumber Co. (Mo.) Lord & Taylor, 6% 1st preferred (quar.) Louisiana Ice & Electric Co. (s-a)		c 6-1) 6-1 c 5-15	5-4 5-17 5-1	Ottawa Light Heat & Power, Ltd.— Common (quar.) 5% preferred (quar.)	 	7-1 7-1	4-25 4-25	Standard Dredging \$1.60 pfd. (quar.) Standard Oll Co. of California (quar.) Standard Stoker Co. Standard Wholesale Phosphate & Acid Works-	50c	6-15	5.
Extra Louisville & Nashville RR., new (initial).		c 6-13 7-2	5- 1 6-21	Outboard Marine & Manufacturing Owens-Illinois Glass Co Oxford Paper, \$5 preferred (accum.)	\$1.50	5-15 6-1	4-29 5-15	Irregular Stanley Works, 5% preferred (quar.) Stepher-Treumg Lithograph Corn	\$1 31¼c	5-15	5
6½% preferred (quar.) 6½% preferred (quar.) Lumbermen's Insurance Co. (Phila.) (s-a)	- \$1.62% - \$1.62% - \$1.75	10-1 1-2-46 5 5-15	12-22 4-20	Pacific Gas & Electric, 6% pfd. (quar.) 5½% preferred (quar.) 5% preferred (quar.) Pacific Lighting Corp. (quar.)	343/80	5-15 5-15	4-30 4-30	5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.)	\$1.25	9-29 12-29	9
ynch Corp. (quar.) ynchburg & Abingdon Telegraph Co. (s-a) Iadison Square Garden Corp	_ \$. 25	3 7-2 c 5-28	6-15 5-15	Pacific Lumber Co Peck, Stow & Wilcox Co Peninsular Grinding Wheel	150	6-1 6-1	5-15 5-15 4-24	Stein (A.) & Co. (quar.) Stewart-Warner Corp. (s-a) Extra Stokely Van Camp, Inc. 5% pfd. (quar.)	25C 25C	6-1 6-1	1
farathon Corp., common (quar.) fasonite Corp., common (quar.) 4½% preferred (quar.) fassachusetts Bonding & Insurance (quar	\$1.12 ¹ /	c 6-10 2 6- 1	5-15 5-15	Peninsular Telephone Co., common (quar.) Common (quar.) Common (quar.)	500 500 500	10-1	9-15 12-15	Stonega Coke & Coal Co. (quar.) Strawbridge & Clothier— 6% prior preferred (quar.)	\$1 \$1.50	6-1	1
Masson (W. L.) Co		c 6-1 c 6-1	5-18 5-21	Common (quar.) \$1.40 class A (quar.) \$1.40 class A (quar.) \$1.40 class A (quar.)	350	5-15 8-15	5-5 8-4	Stromberg-Carlson Co., 6½% pfd. (quar.) Sullivan Machinery Co Swan-Finch Oil Corp., 6% pfd. (quar.) 4% 2nd preferred (quar.)	37 ½c 37 ½c	5-25 6-1	5
McBryde Sugar Co., Ltd McClatchy Newspapers, 7% pfd. (quar.) 7% preferred (quar.)	43%	c 5-31 c 8-31	5-29 8-30	\$1.40 class A (quar.) Penmans, Ltd., common (quar.) Pennsylvania Electric, 4.40% pfd. B (quar.)	350 \$75 \$1.10	2-15-46 c 5-15 c 6- 1	4-16 5- 1	Sylvanite Gold Mines, Ltd. (quar.) Symington-Gould Corp. (resumed) Syracuse Transit Corp., common	13c 25c 50c	7-3 5-15 6-1	5 1
7% preferred (quar.) McIntyre Porcupine Mines (quar.) Meadville Telephone, common (quar.)	- 100 1/2	c 6-1 c 5-15	5- 1 4-30	Pennsylvania State Water, 7% pfd. (ouar.). Perkins Machine & Gear, 7% pfd. (quar.). Pfizer (Charles) & Co., new common Philadelphia Transportation Co.—	\$1.75	5 6- 1	5-21	Common Tampa Electric Co	50c	12-1 5-15	1 5
5% preferred (s-a) Meier & Frank Co. (quar.) Mercantile Acceptance Corp. of California- 6% preferred (quar.)	15	c 5-15	5-1	Participating preferred (s-a) Phillips Petroleum Co. (quar.) Pierce Governor Co.	- 50	c · 6- 1	5-4	Teck-Hughes Gold Mines. Ltd Terre Haute Water Works, 7% pfd. (quar.) Texas Pacific Coal & Oil (s-a)	\$1.75 .25c	6-1 6-1	1
6% preferred (quar.) 6% preferred (quar.) 5% 1st preferred (quar.)		c 12-5 c 6-5	12-1 6-1	Pinchin, Johnson & Co.— Ordinary registered (final) Piper Aircraft Corp., 60c conv. pfd. (quar.	7½%	c 6- 1	5-15	Extra Textron Incorporated, \$2.50 pr. pref. (quar.) \$2.50 prior preference (quar.)	62 ¹ / ₂ C 62 ¹ / ₂ C	8- 1 11- 1	1
5% 1st preferred (quar.) 5% 1st preferred (quar.) Mercantile Stores Co., Inc., common 7% preferred (quar.)	50	c 12-5 c 6-15	12-1 5-31	Pitney-Bowes Postage Meter Co. (quar.) Pittsburgh Bessemer & Like Erle RR, Co	- 75	c 10-1	9-15	Thermatomic Carbon Co.— \$5 preferred (s-a) Thompson (John R.) Co	\$2.50		
Merritt-Chapman & Scott Corp.— 6½% preferred A (quar.) Messenger Corp	\$1.62½	2 6- 1 c 5-15	5-15 5- 1	Pleasant Valley Wine Co Poor & Co., class B \$1.50 class A pref. (quar.)	10 20 37½	c 5-8 c 6-1 c 6-1	5-15	Thriff Stores, Ltd.— 6½% conv. 1st pfd. (accum.) Tide Water Associated Oil (quar.)	20c	6- 1	1
Mid-Continent Petroleum Corp. (irregular) Midland Steel Products, common 8% preferred (quar.)	50 50	c 7-1 2 7-1	6-11 6-11	Pressed Metals of America, Inc Procter & Gamble Co., common (quar.) 5% preferred Public Service Co. of Colorado—	50	c 5-15	4-25*	Tilo Roofing Co., common	35c	6-15 5-15 5-15	5 - 5 5
\$2 preferred (quar.) Midwest Oil Co., common (s-a) 8% preferred (3-3) Miller & Hart \$1 prior preferred	37½	c 6-15 c 6-15	5 5-15 5-15	5% preferred (monthly) 5% preferred (monthly) 6% preferred (monthly)	_ 41%	c . 7- 2	6-15	Trane Co. common	20c \$1.50 25c) 6- 1 5-15	1 5
Minneapolis-Moline Power Implement Co. \$6.50 preferred (accum.) Minneapolis & St. Louis Ry	\$1.62 ¹ /	2 5-15	5-5 5-1	6% preferred (monthly) 7% preferred (monthly) 7% preferred (monthly)	50 58 ¹ /3 58 ¹ /3	c 6- 1 c 7- 2	5-15 6-15	Quarterly Quarterly 208 South La Salle Street Corp. (quar.)	250	0 11-15	5
Mohawk Carpet Mills, Inc	50 \$ 50	1 5-11 c 6- 1	4-24 5-10	Public Service Co. of Indiana, com. (quar.). 5% preferred (quar.) Public Service Co. of New Jersey \$5 preferred (quar.)	- \$1.2	5 6-1	5-15	Union Electric Co. of Missouri- \$5 preferred (quar.)	\$1.12 1/2	5-15	5 0
\$4.50 preferred A (s-a) \$4.50 preferred B (s-a) \$4 preferred C (s-a) \$5 preferred C (s-a)	\$2.2	5 6-1 2 6-1	5-10 5-10	6% preferred (monthly) 6% preferred (monthly) 7% preferred (quar.)	- 50 - 50 - \$1.7	c 5-1 c 6-1 5 6-1	5 4-16 5 5-15 5 5-15	Union Storage Co. (quar.) United Aircraft Corp., 5% conv. pfd. (quar.) United Biscuit Co. of America, com. (quar.)_	\$1.25c \$1.25 25c	5 6-1 c 6-1	1
Montgomery & Erie Ry. (s-a) Montreal Cottons, Ltd., common (quar.)_ 7% preferred (quar.) Moody's Investors Service \$3 pfd. (quar.)_		1 6-15 5 6-15 c 5-15	5 5-15 5 5-15 5 5- 1	8% preferred (quar.) Public Service Elec. & Gas \$5 pfd. (quar.) 7% preferred (quar.) Puget Sound Power & Light Co., common	- \$1.2 - \$1.7	5 6-30 5 6-30) 5-31) 5-31	5% preferred (quar.) United Corporations, Ltd.— \$1.50 Class A (quar.)	\$1.25 \$37c	c 5-1	5
Motor Finance Corp. (quar.) Motor Producte Corp. Mount Diablo Oil Mining & Development Co.	25 50	c 5-31 c 5-15	5 5-5	Quaker Oats Co., 6% preferred (quar.) Quebec Power Co. (quar.)	- \$1.5 - \$25	0 5-3 c 5-2	5 - 1 5 4-19	United Electric Coal Cos. United Engineering & Foundry Co., commor 7% preferred (quar.) United Light & Railways Co. (Del.)—	n 50c	c . 5-1	5.
Quarterly Mountain Mines Co., Ltd. (interim) Mountain Producers Corp. (s-a)	\$3	ic 5-28	3 4-27	Raytheon Mfg. Co., 6% preferred (quar.) Reading Co., 4% ist preferred (quar.) Reading Co., common (ouar.) Regent Knitting Mills, Ltd.—	- 50	c 6-14	4 5-24	Common (initial) 7% prior preferred (monthly) 7% prior preferred (monthly)	- 58 1/30 - 58 1/30	c 6- c 7-	12
Mullins Manufactured Corp Common class A (special) Common class B (special) \$7 preferred (quar.)	25 \$1.7	c 6- 1 5 6- 1	L 5-12 L 5-12	\$1.60 non-cum, preferred (quar.) \$1.60 non-cum, preferred (quar.) \$1.60 non-cum, preferred (quar.)	- ±40 - ±40	c 9-	1 8-1 1 11-1	6.36% prior preferred (monthly) 6.36% prior preferred (monthly) 6% prior preferred (monthly)	- 530 - 530 - 500	le 7- le 6-	2 1
\$7 preferred (quar.) \$7 preferred (quar.) Muncie Water Works, 8% preferred (quar.	\$1.7 \$1.7 .)\$	5 9- 5 12- 5 6-1	1 8-11 1 11-10 5 6-1	Remington Rand, Inc., common (quar.) \$4.50 preferred (quar.) Republic Investors Fund—	_ \$1.123	2 7-3	2 6-8	6% prior preferred (monthly) United Merchants & Manufacturers 5% preferred (quar.) United New Jersey RR. & Canal Co. (quar.	_ \$1.2	25 7-	2 10
Muskegon Motor Specialties Co \$2 class A (quar.) Muskogee Co., 6% preferred (quar.)	\$1.5	0 6-	1 5-15 1 5-15	6% pid. A (quar.) 6% pid. B (quar.) Republic Petroleum Co., 5½% pfd. (quar.)	15 6834	c 8- c 5-1	1 7-16 5 5- 4	United Public Util. Corp., \$3 pfd. (accum. \$2.75 preferred (accum.)	.). 75	ic 6-1	15
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Name of Company	Per Share	When Payable	Holders of Rec.
U. S. Casualty Co	- 50c	6-15	E 10
4% non-cumulative class A 4% non-cumulative class A	- 50c		5-10 8-10
U. S. Hoffman Machinery (irreg.)	_ 40c		5-18
U. S. Pipe & Foundry (quar.)	40c		5-31*
Quarterly	- 40c	9-20	8-31*
U. S. Playing Card Co. (quar)	40c 50c	12-20 7-1	11-30* 6-15
 Gualderly Quarterly Card Co. (quart). U. S. Playing Card Co. (quart). U. S. Potash Co. United States Printing & Lithograph, com U. S. Rubber Reclaiming Co., Inc B% prior preferred (accum)	50c	6-26	6-1
United States Printing & Lithograph, com.	50c	6-15	5-31
U. S. Rubber Reclaiming Co., Inc	-		
Tinited States Rubber Co	- 500	5-10	5- 4
8%, non-cumulative 1st preferred	\$2	6-11	5-21
United States Steel Corp., common	\$1	6-9	5-11
7% preferred (quar.)	\$1.75	5-19	4-27
U. S. Sugar, \$5 preferred (quar.)	\$1.25 40c	7-16 6-11	7-2 5-26
 5. Sugar, so preferred (quar.)	\$1.50	6-1	5-22
Universal Consolidated Oil Co	50c	5-15	4-30
Universal Insurance Co. (quar.)	250	6-1 6-12	5-15
Universal Laboratories, \$2.50 pfd. (quar.)	62½C	0-12	6-1
Universal Laboratories, \$2.50 pfd. (quar.) Utah Radio Products Co. (quar.) Utica Knitting Co.—	100	7-30	1-20
Utica Knitting Co.— 5% prior preferred (quar.) 5% prior preferred (quar.) Vanadium-Alloys Steel Vapor Car Heating Co., Inc.— 7% preferred (quar.) Virginia Coal & Iron Co. (quar.) Virginia Railway—	62½c	7-2	6-21
5% prior preferred (quar.)	62½c	1-2-46	
Vanadium-Alloys Steel	750	6-2	5-18
Vapor Car Heating Co., Inc	41 85		c .
7% preferred (quar.)	\$1.75 \$1.75	6-9 9-10	6-1 9-1
7% preferred (quar.)	\$1.75	12-10	
Virginia Coal & Iron Co. (quar.)	\$1	6- 1	5-21
Virginian Railway 6% preferred (quar.) Vogt Manufacturing Corp. Walte Amulet Mines, Ltd. (quar.) Walte Mines, Ltd. (quar.)	and the fail of the	State A	
6% preferred (quar.)	371/20	8-1	7-16.
Weite Amulet Mines Itd (quer)	15c ‡20c	6-1 6-11	5-15 5-10
Walker (H.) Gooderham & Worts, Ltd	4200		3-10
Common (quar.)	t\$1	6-15	5-11
\$1 preferred (quar.)	†25c	0-10	5-11
Waltham Watch, 7% preferred (quar.)	\$1.75	7-2 10-1	6-15
Waltham Watch, 7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.) 7% warner Aircraft Corp. Warner Aircraft Corp. Warren Fetroleum Corp. (initial) Warren (S D) Co.	\$1.75	10- 1	9-15
Warner Aircraft Corn	100	5-15	5- 5
Warner & Swasey Co.	25c	5- 8	4-27
Warren Petroleum Corp. (initial)	20c	6-1	5-15
	50c	6-1	5-18
Washington Gas Light Co., common (quar.) -	37½C	5-1 5-10	4-14 4-25
\$4.50 preferred (quar.)		5-10	4-25
Washington Ry. & Elec., 5% preferred (s-a)			5-15
\$5 preferred (quar.) Washington Ry. & Elec., 5% preferred (s-a) Wayne Knitting Mills common	\$2.50 50c \$1.50	7-1	6-15
6% preferred (s-a) Wellington Fire Insurance Co	\$1.50	7-1	6-15
Wellman Engineering Co	\$\$1.75 10c	8-15	8-11 5-16
Extra	100 50	6-1 6-1	5-16
Extra Wesson Oil & Snowdrift Co., Inc.— \$4 convertible preferred (quar.) West Indies Sugar Corp. (s-a) Extra West Penn Electric Co. 6% pfd. (quar.)			
\$4 convertible preferred (quar.)	\$1	6-1	5-15
West Indies Sugar Corp. (s-a)	50c	6-12	6-2
West Penn Electric Co 6% nfd (quar)	75c	6-12 5-15	6- 2 4-16
7% preferred (quar.)	\$1.75	5-15	4-16
West Virginia Coal & Coke	25c	6-14	6-4
West Virginia Pulp & Paper-	19. j.		
Extra West Penn Electric Co., 6% pfd. (quar.) 7% preferred (quar.) West Virginia Coal & Coke West Virginia Pulp & Paper 4½% preferred (quar.) Western Pactife RR. (initial com.) (quar.)	\$1.121/2	5-15 5-15	5-1
Western Pacific RR, (initial com.) (quar.)	75c 75c	8-15 8-15	5-1 8-1
Common (quar.)	750	11-15	11- 1
Common (quar.) Common (quar.) Common (quar.)	75c	0 15 40	5 2-1
5% preferred A (initial quar.)	\$1.25	5-15	5-1
5% preferred A (quar.)	\$1.25	8-15	8-1
5% preferred A (quar.)	\$1.25	11-15	11- 1
Westinghouse Air Brake Co.	250	2-15-46 6-15	5-15
westinghouse Electric & wild, common	\$1	5-29	5-8
1% participating preferred	\$1	5-29	5- 8
Weston Electrical Instrument Corp. (reduced)	40c	6-11	5-29
White (S. S.) Dental Mfg. Co. (quar.) Will & Baumer Candle	30c 10c	5-15	4-30
Williamsport Water, \$6 preferred (quar.)	\$1.50	5-15 6- 1	5-10 5-11
Winsted Hosiery Co., common (quar.)	\$1.50	5-1	4-16
Common	\$1.50	8-1	7-16
Extra	\$1	8-1	7-16
Common Extra	\$1.50	11- 1	10-15
Winters & Crampton Corp, Wisconsin Bankshares Corp, (s-a)	\$1 7c	11- 1 5-15	10-15 4-28
Wisconsin Bankshares Corp. (s-a)	25c	6-15	5-26
Woodall Industries, Inc.	15c	6-15	6-1
Woolworth (F. W.) Co. (quar.)	40c	6-1	4-20
Worthington Pump & Machinery, common	ALC: NO.	6-20	
41/2% prior preferred (quar.)	37½c \$1.12½	6-20 6-15	6 - 1 6 - 1
41/2% conv. prior preferred (quar.)	\$1.12 1/2	6-15	6-1 6-1
Wrigley (Wm.), Jr., Co., common	50c	6-1	5-19
Young (L. A.) Spring & Wire (quar.)	25c	6-15	
Youngstown Sheet & Tube Co., common			6-1
51/2% preferred (quar.)	50c \$1.37½	6-15 7- 1	5-19
K (Junyi)	41.0172	15 15 14	6-9

x Less 30% Jamaica income tax. *Transfer books not closed for this dividend.

Payable in U. S. funds, less 15% Canadian non-residents' tax.

Payable in Conadian funds, tax deductible at the source. Non-resident tax, 15%; resident tax, 7%. a Less British income tax.

General Corporation and Investment News (Continued from page 2004)

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Pennsylavania J	KK.—Earni	ngs of C	ompany (only-
March-	1945	1944	1943	1942
Gross from railway			\$78,754,985	\$60,957,895
Net from railway		21,494,671		15.717.345
Net ry. oper. income	12,148,584	9,359,852		
From Jan. 1-	1 1 1 1 1 1	ate he had		
Gross from railway	239,173.029	244.516.270	220 818 357	168,152,353
Net from railway	_ 50,829,698	59,304,175	58.689.725	39,639,944
Net ry. oper. income	21,544,657	26,326,810		10,495,077
Earnings of Reg	gional Sys	tem-		S. S. Stary
(Exclu	des L. I. RR.	and B. & E	. RR.)	· · · · · · · · · · · · · · · · · · ·
Period End. Mar. 31-				Aos.—1944
Dellaura	S	\$. \$	\$

Railway oper. revs Railway oper. exps	88,309,783 65,541,097	\$ 85,211,098 63,923,085	\$ 239,630,044 188,948,947	\$ 244,945,248 185,991,515
Net rev. fr. ry. oper. Railway taxes	7,473,000 1,116,707 1,209,782	21,288,016 8,666,276 1,114,733 1,207,696 974,550 187,743	20,101,000 3,260,012 3,531,875 1,827,125	3,256,520 3,529,189

9,137,018 21,356,920 25,937,299

Net ry. oper. income_ 12,067,576 -V. 161, p. 1886.

Pennsylvania Glass Sand Corp.-Partial Redemption There have been called for redemption on June 1, next, at 102 and interest, \$100,000 of first mortgage 3½% sinking fund bonds due June 1, 1960. Payment will be made at the offices of Brown Brothers Harriman & Co., iscal agent, at 1531 Walnut Street, Philadelphia, Pa.; 59 Wall Street, New York, N. Y., or 10 Post Office Square, Boston, Mass. - V 161 n 1886 59 Wall Street, New 1 Mass.--V. 161, p. 1886.

Pennsy	Ivania-Reading Seashore Lin	ies—Earnings—
March-	1945 1944	1943 1942
Gross from	railway \$902,821 \$775,622	\$809,491 \$575,002

	Net from railway	140,024	23,772	47.520	*2.295
ł	Net ry. oper. income	*67,666	*172.072	*103.360	*166.142
	From Jan. 1-		All in the		63 C 1 1 1 1 1
	Gross from railway	2,328,719	2,160,696	2.192.071	1.599.968
4	Net from railway	65,118	*20.264	100.289	*72.708
	Net ry. oper. income	*493.900	°560.660	*310.184	*542.377
	*Deficit V. 161. p. 154	8.	A State of the second		
	양은 다 가 안내 집안 다 가 같은 가 있다.		12일 - 이상의		S.A. HAR 253

Peoples Gas Light & Coke Co. (& Subs.) -Earnings

Period End. Mar. 31— 1945—3 Mos.—1944 1945—12 Mos.—1944 Gas sales in therms: Gen. customers' serv. 99,239,215 89,177,896 342,149,328 318,639,671 Interruptible service_ 28,310,072 36,466,375 173,588,898 179,035,009 Other gas utilities____ 109,493,770 109,081,738 412,753,086 427,735,578

therms ______ 237,043,057 234,726,009 928,491,312 925,410,258 Total oper. revenues_____\$12,387,638 \$11,658,621 \$43,817,413 \$42,564,448 Natural Gas Pipeline Co. of America

Co. of America	- 2,551,135	2,545,745	10,144,866	10,079,880	
Other companies	281,989	537.083	1:411.009	2,012,466	
Gas produced	568,901	358.821	1.343.677	1.038.651	
Operation	2,210,945	2,102,180	8,144,847	8,614,069	
Maintenance	312,589	269,422	1,198,260	1.174.577	
Depreciation		753.448	3.020.933	3.023.633	
State, local and miscell.		100,110	0,020,000	0,020,000	
Federal taxes	1,028,002	1.027.875	3.877.094	3.807.689	
Federal income tax	549,752	461.307	1.595.957	1,637,540	
Excess profits tax		2,104,592	7,517,201	5,760,609	
Operating income	\$1,660,251	\$1,498,147	\$5.563.568	\$5,415,334	
Total other income		263,501	1,065,974	1,013,826	
Gross income	\$1,926,428	\$1,761,649	\$6,629,542	\$6,429,160	
Total income deductions	696,431	765,126	3,331,190	3,017,469	
Net income	\$1,229,998	\$996.522	\$3,298,352	\$3.411.692	
Per share earnings on 656,000 shs. of capital	A. S. Sameral		<i>wo</i> ,200,002	40,111,00 2	10.00
stock outstanding	\$1.87	\$1.52	\$5.03	\$5.20	

-V. 161, p. 1661.

Peoples Water & Gas Co .- Partial Redemption-

The company has called for redemption on June 29, 1945, \$558,000 of first mortgage 5% gold bonds, series A, due June 1, 1957, of Oregon-Washington Water Service Co. (predecessor company), at 101 and interest. Payment will be made at The Chase National Bank of the City of New York, successor trustee, 11 Broad Street, New York, N. Y,-V. 160, p. 2188.

(Chas.) Pfizer & Co., Inc.-Earnings-

(Unas.) I fizer & Co., IncEarning:	5	
Quarter Ended March 31— Gross sales, less returns and allowances Cost of goods sold, excl. depreciation Provision for depreciation	1945 \$7,662,624 3,948,962 268,500 399,846	1944 \$5,199,216 3,038,524 193,700 329,266
Gross profit from operations Other income	\$3,045,316 76,478	\$1,637,726 37,533
Gross income	\$3,121,795 301,642 240,000 2,026,800	\$1,675,259 303,659 330,000 598,500
Net income Earnings per share on 500,000 shares "Including \$150,000 in 1945 and \$70,000 in 19: emergency facilities. †Including provision for c 	44 for amon	\$0.88 tization of

Phelps Dodge Corp.-Calls \$1,165,000 of Bonds-

There have been called for redemption on June 15, next, \$1,165,000 of convertible $3\frac{1}{2}\frac{3}{6}$ debentures due June 15, 1952, at 103 and interest. Payment will be made at the office of J. P. Morgan & Co. Incorporated, sinking fund agent, 23 Wall Street, New York, N. Y.-V. 161, p. 1432.

Philadelphia Electric Co. (& Subs.)-Earnings-

12 Months Ended March 31—	1945	*1944
Operating revenues and other utility income	\$99,878,625	
Operating expenses, including maintenance	46,003,555	43,920,188
Provision for depreciation	8,331,831	8,301,467
Provision for taxes: Federal income	8,790,418	8.317.747
Federal excess profits	6.800.223	
Other Federal	1,836,207	1,922,022
State and local	3,852,266	4,658,045
Gross income	\$24,264,125	\$22,855,467
Income deductions	7,091,081	7,454,715
	4.9.9.4.9.9.	

Total

\$17,173,044 \$15,400,752 2,168,768 2,168,768 Dividends on preferred stocks_____
 Balance available for common stocks______\$15,004.276
 \$13,231.984

 Earnings per common share (8,160,317 shares)
 \$1.54
 \$1.33

*Figures applicable to 1943 have been restated and adjusted Weekly Output-

The electric output for this company and its subsidiaries for the week ended April 28, 1945, amounted to 128,705,000 kwh., an increase of 2,105,000 kwh., or 1.7% over the corresponding week of last year.— V. 161, p. 1836.

Philadelphia Suburban Water Co.-Earnings

T

12 Mos. End. Mar. 31-	1945	1944	1943	1942
Gross revenues	\$2,945,824	\$2.919.376	\$2.761.661	\$2.743.587
*Operation	1,235,024	1,097,270	1,088,145	1,050,816
All taxes	550,683	541,619	315,035	168,818
Net income	\$1,160,117	\$1,280,488	\$1,358,481	\$1,523,954
Interest charges	551.409	552.908	550,299	538.875
Other deductions	Cr10,742	Cr36,864	46,085	111,688
Bal avail for dive	\$619 450	\$764 AAA	\$762 007	6072 201

\$873,391 *Includes maintenance and retirement or depreciation.

Balance Sheet, March 31, 1945

Balance Sheet, March 31, 1945 Assets—Fixed capital, \$29,127,585; cash, \$1,764,341; U. S. Govern-ment securities, \$1,211,269; accounts receivable, \$141,104; materials and supplies, \$113,950; other current assets, \$195,111; prepayments, \$25,473; unamortized discount, expense and call premium on retired bonds, \$243,721; unamortized expense on outstanding funded debt, \$151,135; unamortized costs of past service benefits—employees' re-tirement income plan, \$68,695; undistributed debits, \$18,265; total, \$33,060,650.

\$33,060,650. Liabilities—Preferred stock, \$3,200,000; common stock, \$2,500,000; first mortgage bonds 3¼% series due 1971, \$16,375,000; serial notes due subsequent to 3-31-46, \$750,000; serial notes due prior to 3-31-46, \$150,000; consumers' deposits, \$20,484; other current liabilities, \$25,736; main extension deposits, \$22,484; other current liabilities, \$25,736; main extension deposits, \$254,771; accrued taxes, \$481,585; accrued interest, \$134,614; other accrued liabilities, \$34,695; unamortized pre-mium on outstanding funded debt, \$770,606; reserves, \$4,205,521; capi-

tal surplus, \$1.448,704; corporate surplus, \$2,708,934; total, \$33,060,650. --V. 161, p. 1548. Philco Corp.-War Production Up 31% in 1944-Earn." \$2.87 per Share-

Sales in 1944 amounted to \$152,933,250, after voluntary price reductions of \$17,917,736 on Army and Navy work, as compared with \$116,395,598 in 1943, an increase of 31%, according to the annual report signed by John Ballantyne, President, and Larry E. Gubb, Chairman.

report signed by John Ballantyne, President, and Larry E. Gubb, Chairman. Net income in 1944 amounted to \$3.938,455, or \$2.87 per share, after all taxes, as compared with \$3.573,569, or \$2.60 per share in 1943. Renegotiation conferences have been held for 1944 with the Price Ad-justment Board of the Navy Department, and the earnings as reported reflect provision for final renegotiation of the company's income for the year, the reports points cut. "Phileo is one of the largest producers of airborne radar equip-ment," the report states, "The use of radar both as an offensive and defensive weapon continued to increase in 1944 and, in response to the needs of the Army and Navy, the company completed more research and development work and produced far more equipment than in any previous year." The most important war-time Philco products. In addition to radar were communications equipment, quartz crystals, armor-piercing shot, artillery fuses, rocket projectiles, industrial stor-age batteries and office equipment. Working capital of Philco increased from \$1472 and \$15 500 b

Working capital of Philco increased from \$14,272,800 to \$16,195,600 last year.

Current inventories amount to the requirements for only seven, weeks' production at present rates.

Radar Production

Radar Production "In 1944 Philco produced 36 major types of radar and radio equip-ment ranging all the way from small precision devices costing only a few dollars to complete aircraft equipments with a value of several thousand dollars each. All these equipments were produced on a volume basis, and Philco was the largest supplier of one of the most important micro-wave radar equipments for both the Army and Navy."

Television

Television "Public interest in television as one of the new industries offering, great post-war opportunities increased notably in 1944," the report continues. "Phileo has just completed the world's first multiple-relay television network which links Washington, D. C., with Philadelphia for television programs. Designed and built by Philco engineers, this network gives scientific proof that the transmission of a tele-vision picture over long distances by a series of wireless relays is possible and practical. The technique that Philco has developed may later lead to television networks across the United States." "Television has now advanced to the point where it is ready to co

later lead to television networks across the United States." Television has now advanced to the point where it is ready to go ahead on a commercial basis at the end of the war, according to Philco. The Federal Communications Commission early this year issued its recommendations as to the future of television, and it set aside 12 channels in the spectrum for commercial service to the public. The final decisions of the Commission as to television and other frequency allocations are expected in the near future, and Philco plans to be ready to offer moderately-priced television receiving sets to the public within a few months after the war.

Consolidated Income Account for Calendar Years (Including Wholly-Owned Domestic Subsidiaries)

	1944 \$	1943 \$	1942 \$
Sales, net of voluntary adjustments		and the same	같이 가 있는 다. Person
on war contracts	152,933,250	116.395.598	68,505,978
Cost of goods sold	121 753 165	88.956.425	49,617,049
Admin., general & selling expenses	12,708,831	9.129.514	8,581,315
Incentive compensation		\$839.967	512,255
Contrib. to profit-sharing plan	747 543	+055,501	012,200
Net loss on inventories		an an ar an an ar an	*1.105,776
	16,835,437	17.469.692	B COO ERA
fOther income	251,238	407,687	8,689,584 409,480
	17.086.675	17.877.379	9.099.064
Interest and commitment fees	651,685	418,112	3.276
Miscellaneous deductions	147,122	43.848	22,108
Renegotiation refund	1.986.500	4.400.000	800.000
Prov. for inc. & exc. prof. taxes:	2,000,000	1,100,000	000,000
Federal income tax	875,400	927.100	871.510
§Federal excess profits tax	9,055,710	8,143,200	4.281,673
State income tax	384,000	371,550	130,855
**Income taxes of prior years	Cr172,547	011,000	100,000
Provision for contingencies	220,350		779,650
Profit transferred to surplus	3.938.455	3,573,569	2 209 992
Profit transferred to surplus Dividends paid	1.646.572	1.372.143	1.029 107
Dividends paid Earnings per common share	\$2.87	\$2.60	\$1.61
*Net loss on inventories render stoppage of civilian production. 1 to profit-sharing plan, paid as par shareholders' resolution of May 27, 1944, \$1,004,560; 1943, \$964,800, an available profit of subsidiary not \$11,758, and 1942, \$37,816. **Re provisions of the Internal Revenue	Includes \$20 t of incentiv 1940. \$Ne nd 1942, \$4 consolidated fundable un	54,507 of co ve compensa t of post-w 75,741. ¶In : 1944. \$17	ntributions tion under ar refund: cludes net .509: 1943.
Consolidated Balan	ce Sheet, De	c. 31	
(Including Wholly-Owned	Domestic S	ubsidiaries).	
Assets-	The average of	1944	1943
Cash in banks and on hand		\$28,583,600	\$16,584,889

	Cash in banks and on nand	\$40,000,000	\$10.084.889
	Investment in U.S. bonds and tax notes and		
		2,654,652	1.798.521
	Accounts receivable, war contracts	755.617	
	Accounts receivable, war contracts, unsettled		0,002,113
ŝ	termination claims (estimated)	2,786,638	a the second second
	1Notes and accounts receivable, trade	2,456,355	1.469.795
	Accounts receivable, subsidiary not consolidated		
	Inventories	23,506	
	Investment in and amounts due from subsidi-	18,223,670	22,462,399
		Selling Car	and control of
ŕ	aries, not consolidated	824,925	1,585,137
ŝ	Refundable income taxes of prior years	207,750	(1997) <u>- 1997</u> ,
	Miscellaneous advances and investments	175,056	126,896
	Post-war refund of excess profits tax	2,353,252	1,380,541
ð	\$Land, buildings, machinery and equipment	3,307,932	3,301,820
e	License and patent expenses, net of amort	384,138	291,708
1	Deferred charges to future operations	328,942	307,221
2	물건 물건을 만들고 있는 것을 가지 않는 것을 하는 것을 했다.		The second second
	Total	\$63,066,033	\$58,236,664
	Liabilities—	e Menneder av state av state State av state av stat	A second second
	Notes payable, banks, V-loan	\$25,000,000	\$15,000.000
è	Accounts payable_ trade	8,221,899	11,521.645
	Accounts payable, subsidiaries not consolidated	204,482	331.132
	Provision for renegotiation refund		
Ş		1,000,000	1,100,000
	Accrued commisisons, payroll and incentive	1,986,500	4,400,000

Accrued commisisons, payroll and incentive	1,500,000	4,400,000
companyation	651,382	699,934
*Accrued Federal and State taxes	1,533,464	3,310,309
Allowances to customers (accrued)	413.488	432.151
Other expense accruals	53,637	84.766
Employee war bond accounts	89,089	89.457
Miscellaneous liabilities	35,656	25.717
Reserve for refrigerator guaranty	232,390	308,569
Reserve for warranty on Govt. contracts	866,376	766,827
Defrered income	120,380	121,102
Reserve for contingencies	1,000,000	779.650
Capital stock (par \$3)	4,116,429	4,116,429
Capital surplus	4,535,999	4,535,999
Surplus	14 004 869	11 719 070

\$63,066,033 \$58 236 664

Net of United States tax notes: 1944, \$10,900,000, and 1943;
\$8,086,017. †Net of voluntary price adjustment credit balances: 1944, \$10,900,000, and 1943;
\$14,072,863, and 1943;
\$14,033,617. †After reserve for credits, allowances and uncollectible notes and accounts (1944, \$414,771, and 1943, \$392,522).
\$After reserves for depreciation of \$2,023,215 in 1944 and \$41,816,255 in 1943,...V. 1866.

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March-	1945	1944	1943	1942	
Gross from railway	\$107,510	\$115,801	\$141,126	\$135,070	
Net from railway	15,187	16,132	33,113	35,895	
Net ry, oper, income	1,445	3,952	19,049	20,429	
From Jan, 1-				1 1	
Gross from railway	303.914	347,149	364.457	380,879	•
Net from railway	16,767	40.997	81,476	78,614	1
Net ry. oper. income	*24.669	2,662	42,213	33,710	ŝ,
*Deficit V. 161. p. 146			1. S. C.	The state of the second	ï

Pitsburgh Steel Co .- Partial Redemption-

The company has called for redemption on June 1, next, \$205.000 of first mortgage $4\frac{1}{2}$ % bonds, due Dec. 1, 1950, at $102\frac{1}{2}$ and interest; \$63,000 of first mortgage $4\frac{1}{2}$ % bonds, due Dec. 1, 1950, at $102\frac{1}{2}$ and interest; $102\frac{1}{2}$ and interest, and \$110,000 of first mortgage $4\frac{1}{2}$ % bonds, series C. due Dec. 1, 1950, at 100 and interest. Payment will be made at the Chemical Bank & Trust Co., trustee, 165 Broadway, New York, N. Y.-V. 161, p. 1662.

Pittsburgh & West Virginia Ry.-Earnings-

March-	1945	1944	1943	- 1942
Gross from railway	\$753,347	\$602,160	\$683,294	\$443,198
Net from railway	320,580	219,202	252,184	. 149,436
Net ry. oper. income	240,650	156,236	147,660	125,486
From Jan. 1-				
Gross from railway	2.054.644	1,755,312	1,938,803	1,302,189
Net from railway	785,856	584,062	693,710	449,049
Net ry. oper. income	635.322	441.544	416,632	382,313
V. 161 n 1548		1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1		

(H. K.) Porter Co., Inc.—Stocks Offered—A group of investment bankers headed by Blair & Co., Inc. on May 1 offered 50,000 shares of cumulative preferred stock, 5% series (\$50 par), with non-detachable common stock purchase warrants attached, and 45,000 shares of com-mon stock (\$5 par). The preferred stock was offered at \$50 plus accrued div. from April 1, and the common stock at \$9.50. The common stock offering does not constitute new financing. (H. K.) Porter Co., Inc .- Stocks Offered-A group of

The preferred stock is redeemable both optionally and through an annual sinking fund at \$52.50 per share, plus accrued dividends. The sinking fund, effective May 1, 1946, is a sum equal to 10% of the company's consolidated net profits after provision for payment of the preferred dividends in the preceding calendar year.

History and Business—Company and subsidiaries are engaged prin-cipally in the manufacture and sale of industrial locomotives, railroad locomotives used in the United States for switching and in other countries for switching and road service, freight cars, chilled cast-iron freight car wheels, special carbon and alloy castings, process equipment, pumps and 8-inch projectiles and forgings.

Company was incorporated in Pennsylvania Jan. 12, 1939, pursuant to a plan of reorganization concerning its predecessor, H. K. Porter Co., and on or about March 1, 1939, acquired approximately all of the real and personal property in accordance with said plan.

Since 1866 the company and its predecessors have been engaged at Pittsburgh, Pa., in the manufacture and sale of industrial locomotives and in the cutting and machining of metals for various industrial companies in the Pittsburgh area.

Capitalization After Giving Effect to Present Financing

	Authorized	Outstanding
4% pref. stock (\$100 par)	7,282 shs,	Noné
Cumul. pfd. stock (\$50 par)	70,000 shs	is in the start
5% series, with warrants	a the train	50,000 shs.
Common stock (\$5 par)	600,000 shs.	397,230 shs.

Notes payable to Banks and Bankers as of Dec. 31, 1944;

양동 김 은 전화 방법에 가슴다.	Maximum Credit	Amount Outstand'g
	\$2,000,000	\$2,000,000
Subsidiaries- 4% V loan agreement* Credit agreement	800,000	440,000 171,600
Credit agreement due March 9, 1946	2,000,000	1,489,000

ments to March 31, 1947____

equal to accrued dividends to the redemption date). Of the remaining net proceeds, it is intended that approximately \$1,250,000 will be loaned to Mt. Vernon Car Manufacturing Co. for the purpose of enabling such subsidiary to reduce or discharge outstanding indebtedness representing borrowings for working capital under a credit agreement as amended between Mt. Vernon Car Manufacturing Co. and J. P. Devine Manufacturing Co., Inc., and Bankers Com-mercial Corp. of New York. The balance of the net proceeds, esti-mated at \$219,300, will be used by the company for general working capital and for any general corporate purposes. Non-Detachable Warrants-Certificates for the 50,000 shares of

mated at \$219,300, will be used by the company lot general working capital and for any general corporate purposes. Non-Detachable Warrants—Certificates for the 50,000 shares of cumulative preferred stock, 5% series, now olfered, will have attached thereto non-detachable warrants initially entilling the registered owner of each such stock certificate to purchase, upon due exercise of the warrant, two shares of common stock (par \$5) of the company in respect of each share of cumulative preferred stock, 5% series, repre-sented by such stock certificate at the following prices: \$11 per share if exercised on or before Nov. 1, 1947; and \$13 per share if exercised after said date but on or before May 1, 1950. Such warrants will expire at the close of Lusiness on May 1, 1950, or, if the cumulative preferred stock, 5% series, represented by the certificate to, which the warrant is attached is sooner called for redemption, then on the date fixed for redemption, whichever shall first occur. The warrants will be exercisable and transferable only if accom-panied by the corresponding stock certificates bearing the same serial numbers as the warrants, to which the warrants are attached. Underwiters—The name of each underwiter and the number of

Underwriters—The name of each underwriter and the number of shares which each has agreed to purchase from the company and from the selling stockholder are as follows: Level at the last last

Courts & Co. 2,500 2,00 Grubbs, Scott & Co. 1,500 1,20 H. Hentz & Co. 1,500 1,20 Hill, Richards & Co. 2,500 2,00 Jenks, Kirkland & Co. 2,500 2,00 Jenks, Kirkland & Co. 2,000 1,60 Mason, Moran & Co. 2,500 2,00 Maxwell, Marshell & Co. 5,000 4,00 F. W. & R. C. Miller & Co. 1,000 80 Newburger & Hano 2,500 2,00 Otis & Co. 2,500 2,00 Singer, Deane & Scribner. 5,000 4,00	Pid. Shs. Com. Shs. "Com. Shs.	
Courts & Co 2,500 2,000 Grubbs, Scott & Co 1,500 1,200 H, Hentz & Co 1,000 80 Hill, Richards & Co 2,500 2,000 Jenks, Kirkland & Co 1,000 80 Mason, Moran & Co 2,500 2,000 Maswell, Marshell & Co 2,500 2,000 Mawell, Marshell & Co 5,000 4,000 Fthe Ohio Co 2,500 2,000 Oits & Co 2,500 2,000 Singer, Deane & Scribner 5,000 4,000	11,000 8,800 1,100	
Grubbs, Scott & Co		
Hill, Richards & Co	1,500 1,200 150	
Hill, Richards & Co	1,000 800 100	
Jenks, Kirkland & Co	2,500 2,000 250	
A. M. Kidder & Co	1,000 800 100	
Maxwell, Marshell & Co	2,000 1,600 200	
E. W. & R. C. Miller & Co		
Newburger & Hano 2,500 2,00 The Ohio Co 2,500 2,00 Otis & Co 5,000 4,00 Singer, Deané & Scribner 5,000 4,00	5,000 4,000 500	
Newburger & Hano 2,500 2,00 The Ohio Co. 2,500 2,00 Otis & Co. 5,000 4,00 Singer, Deané & Scribner 5,000 4,00		
The Ohio Co		
Singer, Deane & Scribner 5,000 4,00	2,500 2,000 250	
Singer, Deane & Scribner 5,000 4,00	5,000 4,000 500	
Straus & Blosser 1,500 1,20	1,500 1,200 150	
Thomas & Co 1,000 80	1,000 800 100	

*Additional common shares which may be purchased.

Company also agrees to sell to Blair & Co., Inc., one of the under-writers, at a price of five cents per warrant to purchase one share, non-transferrable stock purchase warrants evidencing the right to purchase an aggregate of 10,000 shares of the company's authorized common stock. The prices at which and the periods during which shares of common stock may be purchased upon exercise of these separate warrants, and the provisions for the adjustment of the purchase price and of the number of shares purchasable in certain

contingencies, are the same as in the case of the non-detachable warrants to be attached to the cumulative preferred stock, 5% series, Consolidated Income Statement for Calendar Years

Salar land discounts fatures and	1944	1943	1942
Sales, less discounts, returns and allowances Cost of sales	\$32,150,881 27,011,826		
Gross profit Other income	\$5,139,655 229,549	\$6,863,724 97,163	\$2,817,077 72,657
Total income Expenses of oil and gas operations		\$6,960,887	\$2,889,734
General, selling & admin, expenses Interest expense	1,592,224		
Loss on sale of properties Cancellation of employ_ccntract	127,510 104.000	Cr6,111	
Miscellaneous expenses	10,186 348,551	1,787	
Fed. exc. prof. tax & renegotiation Post-war refund and debt retire.		4,256,402	1,379,130
credits Other income taxes	160,550 65,000		
Combined net profit		\$942,569	\$417,199
Earns, of sub, prior to date of ac- quisition	250,647	704,703	322,864
Consolidated net profit	. \$346,436	\$237,866	\$94,335

Consolidated Balance Sheet, Dec. 31, 1944

Assets-Cash in banks and on hand, \$1,469,611; U. S. Government securities, at cost, \$440,000; accounts receivable, \$2,719,075; inven-tories, \$7,114,368; other assets, \$1,361,001; fixed assets (net), \$2,902,093; prepaid insurance, commissions, etc., \$63,661; total, \$16,-received.

069,809. Liabilities—Notes payable to banks and bankers, \$2,636,344; ac-counts payable (trade), \$1,793,756; accrued liabilities, \$3,047,946; advances from U. S. Government for purchase of facilities, \$68,240; collections from employees for war bond purchases and taxes with-held, \$77,698; other current liabilities, \$171,046; other liabilities, \$3,805,022; 4% convertible preferred stock, \$728,200; common stock (13,241 shares, at stated value, \$101,025; capital surplus, \$3,069,287; earned surplus, \$571,243; total, \$16,069,809,--V. 161, p. 1776.

Potomac Electric Power CoIncom	e Statem	ent—
12 Months Ended March 31—	1945	1944
Total operating revenue	\$22,792,695	\$22,667,672
Operating expenses	10,144,697	9,584,614
Maintenance	1,242,913	1,286,803
Taxes, other than income taxes	1,648,030	1,619,159
Provision for income taxes	2,302,129	2,366,508
Provision for depreciation	2,504,421	2,543,046
Net operating revenue	\$4,950,505	\$5,267,543
Non-operating revenue	26,901	30,861
Gross income	\$4,977,406	\$5,298,404
Net interest charges	1.253.033	1,187,354
Other deductions		64,131

\$3,655,013 \$4,046,919 Net income . Notes—Provisions for income taxes include provisions for excess profits taxes, after deducting the portion thereof refundable after cessation of hostilities, of \$577.276 for the period ended March 31, 1945, and \$746,790 for the period ended March 31, 1944.

1945, and \$746.790 for the period ended March 31, 1944. (2) Company has provided a contingent reserve of \$1,012,000 out of income representing the estimated reduction in gross operating revenue for the 12 months ended March 31, 1945, and \$83,000 included in the 12 months ended March 31, 1944, which will result if the reduction in rates ordered by the P. U. Commission of the District of Columbia, dated July 22, 1944, is sustained by the Court. The charge for Federal excess profits taxes has been reduced with respect to the deduction by \$831,000 and \$68,000, respectively.—V. 161, p. 605.

Public Service Co. of Colorado-Partial Redemption-

The company has called for redemption on June 1, 1945, through operation of the sinking fund, \$400,000 of 4% sinking fund debentures due Dec. 1, 1949, at 102 and interest. Payment will be made at the Irving Trust Co., trustee, One Wall Street, New York, N. Y.--V. 161, 1777

Dublia	Contring	Co of	Indiana	IncEarnings-
Public	Service	U0. 01	inulana,	IncLarmings-

I ublic Service C	o. or mun	ana, mu	-Darming		
Period End. Mar. 31-	1945-3 M	los1944		1081944	
Operating revenues	\$8,329,991	\$7,749,762	\$31,175,598	\$28,774,398	
Operation-Power purch.	441.652	613,503	1,851,519	2,550,994	
Gas purchased	439,998	401.057	1.448.087	1,399,998	
Other operation	2,219,430	1.974.047	8,591,185	7,576,997	
Maintenance	371,238	313,683	1,700,489	1,378,006	
Provision for deprec.	756,086	694,949	2,955,300	2,702,395	
State, local and misc.		1			
Federal taxes	624.887	595,034	2,277,412	2,199,641	
Federal income and ex-				1.201	
cess profits taxes	2,064,000	1.845.847	6.941.153	3,216,545	
Charges in lieu of Fed.		2,010,011			
excess profits tax	and the states		فيوتدهم أرارا	2,140,425	
	\$1,412,697	\$1.311.638	\$5,410,449	\$5,609,392	
Net operating income	27,929	22,464		87,793	
Other income (net)	41,949	22,101	101,045	01,100	
Gross income	\$1,440,626	\$1.334.102	\$5.517.972	\$5,697,186	
Int. and other deducts.	643,445	620.749	2,559,300	2,875,904	
me, and other deducts.	010,110			Winter and instants	
Net income	\$797,181	\$713.353	\$2,958,672	\$2,821,281	
				and the second second second	

-V. 161, p. 1662.

Public Utility Engineering & Service Corp.-Output-Electric output of the operating companies served by this corpora-tion for the week ended April 28, 1945, totaled 197,311,000 kwh., as compared with 188,886,000 kwh. for the corresponding week last year, an increase of 4.4%, --V. 161, p. 1886.

Pailroad Employees' Corn (& Subs)-Earnings-

Kambau Employee	S COLD.	(00 00000.)	Linting	50
3 Mos. End. Mar. 31-	1945	1944	1943	1942
*Gross earnings	\$205,104	\$178,826	\$187,505	\$194,858
Operating expenses	126,434	118,929	119,168	104,543
Interest paid	5,498	4.217	15,855	14,300
Prov. for dbtfl. notes	17.908	19,050	21,200	17,550
Amort, of intangibles		3.030	2,310	1,750
Interest on debentures_	9,921	10,542		
Prov. for Fed. inc. taxes	16,000	9,000	15,000	†26,049
Net income	\$29,343	\$14,058	\$13,972	\$30,665
Previous earned surplus	157,299	140,447	198,991	194,080
Total surplus	\$186,642	\$154,505	\$212,963	\$224.745
Preferred dividends	12.754	12,770	13,863	13,943
Common dividends				13,512
Formed surplus	\$173 887	\$141.735	\$199,100	\$197.289

*Gross earned but not collected is not included, fincludes \$5,000 provision for increase in Federal taxes.

provision for increase in Federal taxes.
 Consolidated Balance Sheet, March 31, 1945
 Assets-Cash in banks and on hand, including cash items, \$263,605;
 U. S. bonds and notes, at cost, \$30,100; instalment notes receivable (after reserves for doubtful notes of \$135,723), \$2,632,568; deposits, \$385; cash value, life insurance, \$6,073; estimated refunds of Federal income and excess profits taxes, due to carry-back provisions of Revenue Act, \$20,549; deferred charges, \$62,562; furniture and fixtures, at cost (after depreciation), \$41,650; total, \$3,057,493.
 Liabilities-Notes payable, \$925,000 employees' taxes withheld, \$3,596; employees' war savings bond funds, \$205; dividend on preferred stock, payable April 20, 1945, \$12,754; instalments due within one year on sinking fund debentures (after deducting debentures purchased and

deposited with trustee of \$10,000), \$29,000; interest accrued on sinking fund debentures, \$10,583; sundry accounts payable and accruals, \$6,177; miscellaneous taxes accrued, \$12,093; reserve for Federal income taxes, \$52,707; 5% convertible sinking fund debentures, due Dec. 1, 1956, \$606,000; pfd. stock (par \$12.50), \$797,138; class A comon stock (par \$1), \$133,502; class B common stock (par \$1), \$5,000; capital surplus, \$289,850; earned surplus, \$173,887; total, \$3,057,493.-V. 160, p. 2079.

Rayonier, Inc.—Arranges \$9,000,000 Loan-

Rayonier, Inc.—Arranges \$9,000,000 Loan.— Arrangements have been completed by the company for a 1-15 year serial loan of \$9,000,000, it is announced by President Edward Bartsch. Four of the company's banks will take the earlier maturities, with the Mutual Life Insurance Co. of New York taking the later maturities. Proceeds are being used in part to refund an existing term loan and to meet obligations incurred in connection with the recent purchase of timberlands and logging equipment of the Bloedel Donovan Lumber Mills in Clallam County, Wash. Funds also will be provided for improvement of present plant facilities at Hoquiam. Port Angeles and Shelton, Wash., and Fernandina, Fia. This program will enable Rayonier to improve further the quality of its pulps which are used in making rayon, tire yarn, cellophane, photographic papers and other cellulose-base products.—V. 161, p. 1887.

Reliable Stores Corp. (& Subs.)-Earnings-

(Exclusive of compa	any's share	of earnings	of Frank	Corp.)
Period End. Mar. 31-		los1944	1945-121	Mos 1944
Net sales	\$2,426,101 *	\$2,832,944	\$12,639,746	\$12,934,084
Net profit after chgs	294,703	347,161	2,367,978	
Federal taxes	117,881	138,864	1,653,625	1,778,220
Net profit V. 161, p. 920.	\$176,822	\$208,297	\$714,353	\$905,104

Republic Aviation Corp.-Listing of Common Stock-The New York Stock Exchange has authorized the listing of 982,406 shares of common stock (par \$1), all of which are outstanding with authority to add 120,000 shares upon official notice of issuance pur-suant to the terms of options, making a total of 1,102,406 shares authorized to be listed.

Summary	Statement	of Income	Account	· · · ·
Years End. Dec. 31—	1944 \$	1943 \$	1942 \$	1941 \$
Sales of airplanes, spare				1
parts, etc.	369,593,425	278,185,169	48,699,438	10,793,021
Interest, etc., income	65,821	146,286	*1,882,506	9,505
Address of Sectors				1
Total income	369,659,246	278,331,455	50,581,944	10,802,526
Costs and expenses	351,217,756	260.088.019	44,096,883	9,391,405
Normal tax & surtax	250,000	174.000	915.000	290,000
Excess profit tax	14.500.000	14,922,786	3,850,000	340.000
Post-war refund	Cr1.450.000			
Prov. for indeterminate				121 2 1
losses inherent in	· · ·):	5		1.5 1.20
war-time operations_		1,000,000		
Post-war readjusts, and)
contingencies	1,450,000	1,492,279	1,000,000	چىدىدىدىكى بېرى

--- [†]3,691,490 2,146,650 1,105,061 --- ^{491,203} 245,602 -----781,119 Net income _____. Common dividends

had been realized.

the War Department Price Adjustment Board that no excessive profits had been realized. Balance Sheet, Dec. 31, 1944 Assets—Cash in banks and on hand, \$16,336,366; cash in banks restricted to use on U.S. Government contracts, \$12,512,879; U.S. Treasury savings notes, series C, at cost plus accrued interest, \$15-051,575; unreimbursed costs and fees on cost-plus-a-fixed-fee contracts with U.S. Government (less reserve of \$2,600,000), \$60,355,491; ac-counts receivable (principally price reductions by subcontractors and vendors), \$6,167,059; inventories of supplies, etc., at the lower of cost or market, \$226,436; prepaid taxes, insurance and other expenses, \$121,382; land (\$44,151), buildings and machinery, at cost (after reserve for depreciation and amortization of \$760,919), \$663,328; post-war refund of excess profits tax, \$3,327,279; patents and patent rights, \$1; total, \$114,761,796. Labilities—Liability to subcontractors and vendors, etc., \$25,390,748; payroll deductions for withholding taxes, war bond purchases, etc. \$619,391; accrued wages, insurance, taxes (other than Federal 4n-come), etc., \$51,19,562; advances on cost-plus-a-fixed-fee contracts, U.S. Government, \$54,868,264; provision for redural income and excess profits taxes, \$148,37,230; provision for redural income and excess profits taxes, \$1,4897,230; provision for redural income and excess profits taxes, \$1,95,04; provision for redural income and excess profits taxes, \$1,95,09; reserve for post-war readjustments and contingencies, \$3,942,279; common stock (\$1 par), \$982,406; earned surplus, \$61,51,652; total, \$114,761,796.—V. 161, pr. 1359.

Republic Steel Corp. (& Subs.)-Earnings-

ACCPUNANT DECCA O	- P. (~.				
3 Mos. End. Mar. 31-	1945	1944	1943	1942	ŝ
Profit after min. int	\$19,493,524	\$16,946,482	\$27,035,170	\$27,443,492	
Int, on funded debt	545.781	760.501	933.378	1,022,208	
Deprec. and depletion		4,244,370	4,985,235	3,704,322.	
Federal income and ex- cess profits taxes	11,175,000	9,725,000	17,450,000	18,000,000	
Net profit	\$3,084,548	\$2,216,611	\$3,666,567	\$4,716,962	

Common shares outstdg.	5,669,922	5,669,922	5,669,922	5,670,628	
Earns. per com. share_	\$0.46	\$0.30	\$0.56	\$0.74	
-V. 161, p. 1028.			1994 - 18	11 . Ma	

Richmond Fredericksburg & Potomac. RR.-Earnings

March-	1945	1944	1943	1942	
Gross from railway	\$3,123,235	\$3,321,603	\$3,129,426	\$2,077,059	
Net from railway	1.540.134	1,935,249	1,795,297	1,105,062	
Net ry. oper. income	187,919	283,049	472,451	460,023	
From Jan. 1-				9	
Gross from railway	8,984,221	9,640,918	9,018,313	5,390,408	
Net from railway	4,309,457	5,366,816	5,424,623	2,679,542	
Net ry, oper, income	569,821	868,103	1,101,632	1,085,345	
-V. 161, p. 1468.				232. 1	

(The) Ruberoid Co. (& Subs.)-Earnings-

Quar. End. Mar. 31- 1945 1944 1943 Net sales______\$6,922,330 \$6,883,179 \$5,592,823 1942 \$5,805,570

*Earns. after chgs. and taxes _____ 153,816 \$0.39 155,415 \$0.39 146,362 \$0.37 188,844 \$0.47 †Earns. per share_____ *Figures do not include company's equity in earnings of Rubéroid Co., Ltd. (England). †Based on 397,806 shares of capital stock.— V. 161, p. 1662.

Rutland RR.—Ear			1010	1942
March-	1945	1944	1943	
Gross from railway	\$450,344	\$411,947	\$396,195	\$345,028
Net from railway	- 34.660	26,269	65,402	58,566
Net ry. oper. income	5,365	2,679	46,960	40,027
From Jan. 1-	이 같은 것 같아.		5. F.	
Gross from railway	1.128.739	1,144,502	1,052,018	975,570
Net from railway	*118.836	4,120	94,432	136,366
Net ry. oper. income	*206,436	*68,570	38,991	85,398

Safeway Stores, Inc .- Listing of Common Stock-The New York Stock Exchange has authorized the listing of 2,585,952 larges of common stock (\$5 par), representing the total number of sued shares of common stock after the stock split-up three-for-one.

Sales (net) Cost of sales Operating and administration expenses Provision for depreciation	105,872,739
Net operating profit Other income	14,005
Total income Other charges Federal normal and surtax *Pederal excess profits tax Other income taxes (less post-war refund of \$55,016)	\$11,803,064 1,540,683 3,293,813 1,084,199
Net profit Preferred dividends Common dividends *After debt retirement credit, \$120,466. V. 161, p. 1810.	2,540,656

St Louis Brownsville & Mavico Ry _Farnings-

St. Louis Drowns	vinc a n	ICAICO MUS		•
March-	1945	1944	1943	1942
Gross from railway	\$1,965,822	\$1,821,154	\$1,453,054	\$1,195,886
Net from railway	1.098.856	941.773	885,438	586,364
Net ry. oper. income	291,095	253,415	97,459	414,133
From Jan. 1—	1. S	이는 다음 집을	South Press	a all and a set of the
Gross from railway	5,452,516	5,139,292	4,457,968	3,278,131
Net from railway	2.786.663	2.630,100	2,724,069	1,567,681
Net ry. oper. income	742,673	677,861	869,700	1,108,509
-V. 161, p. 1582.		目的ななの		

St. Louis-San Francisco Ry.-Earnings-

March-	1945	1944	1943	1942	
Gross from railway	\$10.041.003	\$9.418.559	\$9,090,460	\$6,043,541	
Net from railway	3,432,892	2,693,538	3,443,755	1,774,542	
Net ry. oper. income		1,194,499	2,135,265	1,478,312	
From Jan. 1-			(esta Million)	1. 1. 19 (M. 1997)	
Gross from railway	28,516,674	27,251,661	24,825,491	16,521,420	
Net from railway	9.314.163	- 7.877.137	8,678,935	4,262,385	
Net ry. oper. income	4,459,044	4,011,055	5,562,888	3,569,649	
-V. 161 p. 1887.	10 1 1 2 X	194 a. 194 a. 19	A State &	Section 1 and	

St. Louis-San Francisco & Texas Ry.-Earnings-

March— Gross from railway	1945 \$311.478	1944 \$441.168	1943 \$349.728	1942 \$175,232
Net from railway	112,481	254.330	164,712	39,656
Net ry, oper. income From Jan, 1	24,423	45,618	73,752	2,758
Gross from railway	911.508	1.058.278	1.013.193	523.885
Net from railway	340,908	516.341	508.159	142,563
Net ry. oper. income	81,387	131,295	238,055	36,042
-V. 161, p. 1583.			N	1

March-	1945	1944	1943	1942
Gross from railway	\$209,370	\$204,750	\$216,150	\$132,140
Net from railway	*17.865	*30.755	70,286	2,812
Net ry, oper, income	*79,780	*92,744	21,715	*40,948
From Jan. 1-	145 N 1 1 1		2 . A .	N 18 8 8 8
Gross from railway	649,400	596,780	551,715	393,810
Net from railway	*21,422	*52,059	134,894	22,125
Net ry, oper. income	*204,481	*225,253	*9,310	*103,555

Seaboard Air Line Ry.-Earnings-

March-	1945	1944	1943	1942
Gross from railway	\$12,982,612	\$12,875,701	\$13,011,603	\$8,152,338
Net from railway	4,628,376	5,245,172	6,340,581	2,894,109
Net ry. oper. income	1,830,208	2,123,000	4,149,268	2,152,559
From Jan. 1-	「日本のの」		S. A. A.	the states of the
Gross from raliway	36,500,605	37,095,047	35,955,388	21,633,212
Net from railway	13,258,648	15,065,853	16,743,946	6,421,553
Net ry, oper. income	5,300,695	5,972,404	11,221,608	4,395,301
-V., 161, p. 1887,	Sale Cal		i di di se tanàn ia	김 영상은 가슴

Securities Acceptance Corp.-Earnings-

6 Months Ended Mar. 31-	1945	1944	1943
Earned discount, interest, etc	\$568,790	\$490,175	\$513,099
Direct income charges	122.448	93.805	81,350
General oper. expenses	249,935	225,932	254,010
Contrib. to empl. pension trust	9.820		
Federal inc. and exc. profits taxes_	93,294	85,219	94,500
Net income	\$93.294	\$85,219	\$83,239
Balance: at beginning of period	312,546	369,104	297,513
Adjustments		10,035	
Total	\$405,840	\$464,359	\$380,752
Divs. on preferred stock	22,501	21,002	21.539
Divs. on common stock	37,500	31,225	31,210
Stock dividend on common		†83,538	
Balance, March 31	\$345,838	\$328,594	\$328,002
Common shares outstdg. (par \$4)	187.500	187,500	156.051
Earnings per common share	\$0.38	\$0.34	\$0.39

arnings per comn on share_ \$0.38 \$0.34 #After deducting \$41,462 charged to paid-in surplus.

Balance Sheet, March 31, 1945

Balance Sheet, March 31, 1945 Assets—Cash in banks and on hand, \$1,169,317; United States Gov-ernment obligations, at cost plus accrued interest (\$3,050,000 pledged to secure notes payable, \$3,090,000; automobile lien instalment notes, \$2,225,582; cealers' automobile floor-plan lien notes, \$278,815; per-sonal, instalment loans on automobiles, household goods, etc., \$1,093,-082; other notes receivable, secured by miscellaneous collateral, \$200,-972; accounts receivable, secured by miscellaneous collateral, \$200,-972; accounts receivable, \$106; repossessed automobiles, etc., \$6,173; cash surrender value of insurance on life of officer, \$27,713; prepaid interest, insurance, etc., \$20,696; post-war refund of excess profits tax, \$2,318; lixed assets (net), \$124,308; total, \$8,239,080. Liabilities—Notes payable, maturing within six months, \$5,460,000;

tax, \$2,318; Iixed assets (net), \$124,308; total, \$8,239,080. Liabilities—Notes payable, maturing within six months, \$5,460,000; Dividends payable (paid April 2, 1945), \$30,000; accounts payable and accrued items, \$261,574; dealers' participating loss reserves, \$136,022; reserve for credit losses, \$100,000; deferred income, \$218,442; re-serve for post-war developments, \$35,000; mortgage payable, \$110,741; $$7^{\pm}$ cumulative preferred stock (par \$251,\$750,000; common stock (par $$4^{\pm},$750,000$; paid-in surplus, \$31,462; earned surplus, \$345,838; total, \$8,239,080—V. 161, p. 1810.

Seven Eleven Fifth Avenue, Inc .- Partial Redemption There have been called for redemption on June 1, 1945, \$16,500 of 4% first mortgage leasehold sinking fund bonds, due 1955, of One East Fifty-Fifth Street Corp. (Fifth Avenue & Fifty-Fifth Street Building), at par and interest. Payment will be made at the office of Dillon. Read & Co., sinking fund agent, 28 Nassau St., New York, N, Y.

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3 Mos. End. Mar. 31-	1945	1944	1943	1942
Gross sales, les discts.,			¹ 0	
returns & allowances	\$8,935,223	\$9,281,054		\$7,822,213
Mfg. cost of prod. sold	7,251,904	7,907,386	8,251,816	6,381,331
Prov. for depreciation	145,500	160,500	180,000	200,000
Prov. for amor. of spec.			5 a. 1	
facilities	124,500	124,500	120,000	90,000
Sell., gen. & adm. exp.	295,133	235,753	246,031	246,520
Taxes, other than prop-	3. S. A. M. S.	and a second	1. Sec. 1. Sec. 1.	Chat which
erty and income		32,777	30,428	29,241
Prov. for doubt. accts.		6,000		9,000
Balance	\$1,118,185	\$814,138	\$2,169,040	\$866,120
Other income	19,038	30,782	23,527	16,658
Total income	\$1.137.223	\$844,920	\$2,192,568	\$882.778
Interest	8,463	8,408	4,003	7,476
Provision for Federal &				2.1.2.2.1
State income taxes Provision for post-war	827,000	595,000	1,593,000	625,000
contingencies	St. Carlos	75,000	150,000	1. 1. 1. N. S.
				Ch. Partingen
*Net profit	\$301.760	\$166,512	\$445.564	\$250,302
Earns. per com. share_	\$0.58	\$0.23	\$0.94	\$0.45
the second	increase of		1945, \$30.00	Summer Summer

all Union Oil Comm (& Suba)

shell Union Oll Corp. (&	Subs.)—E	arnings-	and all all and
3 Months Ended March 31—	1945	1944	1943
Gross operating earnings Costs, selling and gen, exps	129,262,679 95,751,872	118,905,143 87,390,077	88,854,991 63,745,092
Deprec., depl., intang. devel. expen- ditures, amort and abandonments_	15,309,672		
Income Int. on funded debt. etc	18,201,135	19,419,501 608,143	15,053,758
Prov. for Fed. income taxes Prov. for post-war adjustments	9,183,991	10,503,000	7,753,000
Net income for period	\$8.461.601	\$6,808,358	\$5.067.188
Shares outstanding Earns, per share on common stock_	13,470,625		13,070,625
Net income for Shell Pipe Line C quarter ended March 31, 1945, cor	orp. amount	ted to \$818,4	55 for the

period and \$874,438 in the 1943 period. No dividends were paid by Shell Pipe Line Corp. in the first quarter of 1945 or 1944 but \$450,000 was paid in the first quarter of 1943.—V. 161, p. 1887.

Sioux City Gas & Electric Co.-Earnings-

12 Months Ended March 31-	1945	1944
Operating revenues	\$3,881,378	\$3,626,608
Operation	1,491,697	1,378,345
Maintenance	145,020	124,541
Provision for depreciation	290,897	301,589
Taxes-other than Federal income taxes	483,368	477,305
Prov. for est. Fed. inc. and excess-profits taxes	236,236	280,083
*Special addition to reserves	Cr293,079	Cr145,830
Total earnings	\$941,080	\$918,915
Other income (net)	132,609	142,971
Net earnings	\$1,073,689	\$1.061.886
Total interest charges, etc., deductions	417,919	411,439
Net income	\$655,771	\$650,447
Dividends accrued on preferred stocks	335,678	335,678
Balance	\$320,093	\$314,679
Earns, per sh. on 118,938 shs. of com. stock	\$2.69	\$2.64

Earns, per sh. on 118,938 shs. of com. stock_____ \$2.69 \$2.64 "For loss on street railway investment equivalent to reduction in consolidated Federal income and excess-profits taxes, resulting from sale of railway property by subsidiary.—V. 161, p. 1811.

Southern Colorado Power Co.-Annual Report-

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Comparative Statement of Income for Calendar Years

Find the statement of theome for C	alchual IC	415
	1944	1943
Operating revenues	\$3.081.434	\$2,917,615
Operation	1.153.166	1.043,156
Maintenance	316,553	184,156
Depreciation	285 732	300,000
Taxes (other than taxes on income)	340,969	330,172
Federal income tax	148,000	91,600
Federal excess profits tax	223,000	
State moune tax	13.800	8,400
Charges in lieu of income & exc. profits taxes		196,430
Net operating income	\$600,214	\$763,701
Other income	4,444	1,123
Gross income	\$604,658	\$764.824
Gross income Income deductions	243,353	466,061
Net income	\$361,305	\$298,763
Note-In connection with the refunding of the	company's	first mort-

gage bonds during 1943 charges were made to earned surplus in the

aggregate amount of \$268,566, representing unamortized debt discount and expense and redemption premium and expense on the bonds re-deemed, and charges were made to unamortized debt expense in the aggregate amount of \$26,652, representing duplicate interest and taxes, all of which charges were allowable deductions in the year 1943 for income and excess profits tax purposes. Accordingly, there was included in the statement of income for 1943 as an operating revenue deduction, \$196,430, described as "charges in lieu of income and excess profits taxes," representing the estimated reduction in such taxes resulting from the aforementioned charges to surplus. The latter amount was credited to earned surplus as a partial offset to the aforementioned charges thereto. Also, there was included in the statement of income for 1943 as an income deduction "special amor-tization of debt expense less premium" in the amount of \$19,430, representing from the aforementioned charges to unamortized debt expense.

taxes resulting from the anothenever company had an unused excess For Federal income tax purposes the company had an unused excess profits credit for the year ended Dec. 31, 1943. Under the provisions of the Internal Revenue Code which permit the carry-over of such unused credits to the succeeding year, the provision required for Federal income and excess profits taxes for the year ended Dec. 31, 1944 is approximately \$28,000 less than otherwise would have been necessary. Balance Sheet, Dec. 31, 1944

Dalance Sheet, Dec. 31, 19	11.		
Assets-	Per Books	Pro Forma	
Electric plant at original cost	\$11,269,317	\$11,269,317	
Transportation department at original cost:			
Street railway	1,402,780	1,402,780	
Passenger buses	40.006	40,006	
Excess of book value of the properties over the			
original cost	5.103.895		
Total investment and fund accounts	31,697	31.697	
Cash on hand and demand deposits	1.299.971	1.263.784	
Temporary cash investments	540,000	540.000	
Customers' receivables (less reserve)	177.329	177.329	
Materials and supplies	258,351	258.351	
Accounts receivable, other	3,361	3,361	
Unbilled electricity	53,000	53.000	
Prepayments, unexpired insurance premiums	31,080	31,080	
Total deferred charges	64,351	31,764	
		·	

Total

Liabilities—		1. A. A. M.	
7% preferred stock	\$4,251,600		
Class A common stock	2,750,000		
Class B common stock (75,000 shares, no par)	750,000	Sec. Sec.	
Common stock (447,160 shares, no par)		\$2,277,500	
Total long-term debt	6.517.069	6,517,069	
Serial notes, 23/8%, due 1945	120,000	120.000	
Accounts payable	45.898	45,898	
Customers' deposits	112,995	112,995	
Accrued salaries and wages	35.651	35.651	
Accrued taxes	687,849	687.849	
Accrued municipal franchise requirements	34,779	34,779	
Accrued interest	42.047	42.047	
Indebtedness to affiliated company	3.346	3,346	
Deferred credits	32,442	32,442	
Reserves for retirement of utility plant	3,410,495	10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
Depreciation reserve		4.708.280	
Reserve for adjustment of book cost of property	649,758		
Other reserves	43.039	43.039	
Capital surplus	AT A LOOP AND	196,180	
Total earned surplus	788.166		

\$20,275,137 \$15,102,467

\$20,275,137 \$15,102.467

Total

Weekly Output-

Electric output of this company for the week ended April 28, 1945, totaled 2.078,000 kwh. as compared with 1,588,000 kwh. for the corresponding week last year, an increase of 30.9%.—V. 161, p. 1888.

Southern Pacific Co.-Earnings-

March-	1945	1944	1943	1942	ð
Gross from railway	\$42,356,387	\$41,453,106	\$38,568,792	\$26,951,257	Ċ,
Net from railway	13,003,912	12,665,732	15,936,485	9,299,570	
Net ry. oper. income From Jan, 1—	3,435,827	3,652,449	6,897,235	4,103,534	1
Gross from railway	119.390,175	119,731,958	105,525,962	73,930.674	-
Net from railway	32,995,937	35,804,085	41,076,892	25,411,725	16
Net ry. oper. income 	9,089,811	9,951,778	18,032,868	13,217,938	

Southern Natural Gas Co.-Annual Report-

Southern Natural Gas Co.—Annual Report— The company has purchased 192,176 shares of the common stock of Birmingham Gas Co. (approximately 84.46% of the total amount out-standing) at \$9.50 per share, a total of \$1,825,673. Of this amount 142,955 shares were purchased from American Gas and Power Co. and the remainder from the other stockholders under an offer which ex-pired on Feb. 23, 1945. These purchases were approved by the SEC on Jan. 17, 1945. In the annual report for 1943 reference was made to the possible acquisition of the stocks of Chattanooga Gas Co. and Mississippi Pub-lic Service Co. and gas distribution system properties serving the cities of Columbus and Meridian, Miss., under the provisions of a plan filed under Section 11(e) of the Public Utility Holding Company Act by Fed-eral Water and Gas Corp., parent of the company. Plans for these acquisitions are still plending. If they are consummated the company will probably issue additional common stock to finance them, as well as to reimburse its treasury for the cost of the stock of Birmingham Gas Co. Consolidated Income Statement, Years Ended Dec. 31

Consolidated Income Statement, Years Ended Dec. 31

Operating revenue natural gas	1944	1943
Manufacturad gas	\$14,004,343	
Manufactured gas Distillate, etc	49,772	
Distillate, etc.	83,983	87,021
Total operating revenue	\$14,698,098	\$14,538,332
Natural gas purchased	3,022,487	3.335.343
Operation	2,511,588	
Operation Exploration and development	286,443	154.339
Maintenance	501,719	
Prov for denree depletion and amortiz	9 001 071	2.865.789
Taxes, other than income taxes	832,556	
State income taxes	93,271	121,443
Federal income taxes	1.289.506	
Fed. excess profits tax (less debt retire; credit)	270,464	7,825
Net earnings	\$2,988,094	\$3,051,015
Total other income	202,223	162,756
Gross income	\$3,190,317	\$3,213,771
Interest and other deductions	587,535	615,053
Consolidated net income	\$2,602,782	\$2,598,718
Divs. of Southern Natural Gas Co. com. stock	1,761,437	1,761,444
Balance	\$841,345	\$837,274
Earned surplus beginning of year	5,983,698	5,146,425
*Earned surplus end of year *\$2,117,859 restricted.	\$6,825,043	\$5,983,698

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Consolidated Balance Sheets at Dec. 31

	Consolidated Balance Sheets at	DCC. OL	
	Assets-	1944	1943
G	as plant and property (net)	\$51,251,103	\$49,909,348
M	iscellaneous investments and special funds	39,244	37,458
Ce	ach an	1.668.063	1,720,828
TT	S. Treas. securities, at cost and accrued int.	3,918,603	2,274,564
	counts receivable	1.535.897	1,387,387
	aterials, supplies		677,172
D	epaid taxes, insurance, etc		50,615
D.	eferred charges		221,494
0	apital stock expense		61,292
0	apital stock expense		
i,	Total	\$59,363,643	\$56,340,158
1	Liabilities-		
C	Liabilities	\$10,569,091	\$10,569,091
P	remium on common stock	2,300,213	2,000,210
L	ong-term debt	16,614,000	
A	counts navable	792,780	
C	ustomers' deposits and accrued int. thereon	146,147	131,947
A	ccrued liabilities— Taxes, other than income	294.872	283,350
	Federal & State income taxes	2,020,607	
	Interest on long-term debt	33,691	
	Miscellaneous		
P	remium on debt in process of amortiz. (net)	10 100 220	
	eserves for depreciation, depletion, &c		
0	ther reserves	2,901	
C	ontributions in aid of construction	67,833	
	apital surplus		
E	arned surplus	6,825,043	5,983,698
	Total	\$59,363,643	\$56,340,158

Southern Ry.-Estimated Gross Earnings-

Period-	Week End.	April 21	Jan. 1 to	April 21	
1 clibu	1945	1944	1945	1944	
Gross earnings	7,014,239	6,847,041	110,580,332	105,072,076	
-V. 161, p. 1888.			2011년 1월 201	28. 1. 1. 1. 1.	

Southern Utah Power Co.—Sells Bonds Privately— The SEC on April 27 approved the issue and private sale to Mutual Life Insurance Co. of New York, of \$840,000 first mortgage bonds, 4% Series A, due May 1, 1970, at 101 and int. The proceeds are to be used to redeem \$482,500 5½% first mortgage bonds owned by the public and \$121,000 6% debentures owned by Wash-ington Gas & Electric Co., the balance (\$219,000) to be used to pay for additions to properties. Commany is a subsidiary of Washington Gas & Electric Co.—V. 161,

Company is a subsidiary of Washington Gas & Electric Co.--V. 161, p. 1359.

Period End. Mar. 31—	1945-3 M	os.—1944	1945—12 I \$	Mos.—1944 \$
Operating revenues	40,625,413	36,203,192	155,445,224	141,183,346
Operating expenses	24,596,875	22,320,870	96,168,697	90,121,496
*Federal income and ex- cess profits taxes Other taxes	8,163,242 2,875,863	6,336,094 2,806,553	29,054,932 10,914,916	21,327,324 10,715,873
Net operating income	4,989,433	4,739,675	19,306,679	19,018,653
Other income, net (Dr)	209,244	241,074	472,802	531,357
Total income	4,780,189	4,498,601	18,833,877	18,487,296
Interest deductions	660,435	709,447	2,837,175	2,899,083
Net income Dividends *After deduction of exc	4,119,754 3,660,000 cess profits	3,789,154 4,117,500 tax credit o	15,555,000	

Spokane Portland	& Seattl	e-Earnin	1gs—	1973 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 -	
March— Gross from railway Net from railway Net ry. oper. income	1945 \$2,309,233 709,487 251,513	1944 \$1,834,122 349,905 115,238	1943 \$2,029,350 1,079,262 765,436	1942 \$1,456,336 686,540 466,974	
From Jan. 1— Gross from railway Net from railway Net ry. oper. income V. 161, p. 1470.	6,428,025 2,007,142 793,702	5,253,021 1,095,409 141,943	5,456,551 2,786,491 1,940,440	3,871,481 1,665,496 1,038,526	

Standard Oil Co. (Ohio)-Listing-

Standard Oil Co. (Ohio)—Listing— . The New York Stock Exchange has authorized the listing of 2,618,373 shares of common stock (par \$10). . When the amendment to the company's amended articles of incorpo-ration shall become effective the shares of common stock (par \$25) then outstanding (inclusive of 3,527 shares in treasury) and the unissued shares of common stock then reserved for the satisfaction of the conversion rights of the 44% cumulative convertible preferred stock will be changed and converted into 2,618,372.5 shares of common stock (par \$10).—V. 161, p. 1664.

Standard Stoker Co., Inc .- New President, etc.-E. Archer Turner has been elected President, succeeding H. P. Farrington, who has been elected Chairman, and who will continue active in the executive management of the company.—V. 161, p. 921.

Staten Island Rapid Transit Ry.-Earnings-

Durbert Toronte Toron				
March-	1945	1944	1943	1942
Gross from railway	\$509,503	\$468,719	\$326,532	\$178,421
Net from railway	191.904	223.887	139.856	32,259
Net ry. oper. income	87,896	115,864	74,958	5,485
From Jan. 1-		1.221.821	939.056	494.558
Gross from railway	1,431,533			
Net from railway	490,227	563,042	407,990	64,634
Net ry. oper. income	214,470	296,891	222,262	46,270
-V. 161, p. 1470.	тс <u>,</u> жі		14 A.	of Barran A

Stokely-Van Camp, Inc .-- Partial Redemption-

The corporation has called for redemption on June 1, next, \$153,000 of Stokely Brothers & Co. 15-year 3½% sinking fund debentures, due 1958, at 103 and interest. Payment will be made at the Bankers Trust Co., trustee, 16 Wall St., New York, N. Y.--V. 161, p. 921.

Stone & Webster, Inc .- Annual Report-

Stone & Webster, Inc.—Annual Report—
The company in its annual report to stockholders for 1944 reports consolidated net income of \$1,873,053, or 89c per share. This is \$139,-710, or 7c per share, more than reported for 1943.
The report states: "Construction incident to the present war was again in 1944 a predominant activity of the Stone & Webster organization, which came into existence over 55 years ago. The total volume of work carried through to completion last year was even greater than in the preceding year, when all previous performances were exceeded, proved less profitable than in the previous year, with the consequence that earnings from the engineering and construction business in 1944 were less than in the year 1943."
According to the report, supervisory and other similar services renormed a considerable improvement in 1944 over the prior year, the performance in that field last year having been the best for the past performance in that field last year having been the best for 1944 is report years. The report states that a contributing factor to the inprovement in the appreciable higher net provide was the appreciable with respect \$100 mount of \$947,888, with respect on 1944 for Federal income and excess profits taxes, which adjustment in the appears as a direct credit in 1944 to consolidated surplus. The report also points out that there are not reported surplus.

flected in consolidated earnings the results of operations of Staten Island Coach Co., Inc., or West Texas Mortgage Loan Co., each 80% owned, whose accounts are not included in the consolidated financial statements, and whose separate financial statements are presented elsewhere in the report. Marcording to the report, the War Department Price Adjustment Board has determined, as a result of renegotiation pursuant to the Re-negotiation Act, that no excessive profits were realized in 1943 by Stone & Webster Engineering Corp, wholly-owned subsidiary, from its renegotiable business. The report adds that government contract earnings for 1944 are subject to renegotiation, but that on the basis of the renegotiation proceedings which have been completed with re-spect to earnings for 1942 and 1943 it would not appear that 1944 earnings could be held to include any excessive profits. The 1944 report shows net income for the year of the parent cor-poration alone in the amount of \$1,855,977, being 88c per share, côm-pared with \$1,593,917, or 76c per share, reported for the previous year. The corporation paid a dividend of 75c per share in 1944, the same amount as paid in the previous year.

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Comparative Consolidated Income for Calendar Years

	1944	1943	1942
Gross earnings	\$11.751.962	\$13,130,897	\$14,906,431
Operating expenses	8.089.952	9,084,618	8,874,193
Taxes, except Federal income taxes	485,260	625,733	504,632
Depreciation		214,028	212,120
Interest and amort. of debt expense	148,840	181.341	188,031
Provision for Federal income taxes_	895,573	1,026,833	. 956,481
Provision for Fed. exc. prof. tax	*43,668	265,000	1,892,945
Net income	\$1,873,053	\$1,733,343	\$2,478,029
Earned surp. at beginning of year		2,934,377	2,035,511
Net credit resulting from adjust-			
ment of prov. for 1942 Federal			
income and excess profits taxes_			
Total	\$5,834,368	\$4,667,719	\$4,513,540
Dividend paid			
Adjustment resulting from renego-		2,010,200	2,010,200
tiation, 1942		76,000	
Other deductions			870
			7
Earned surplus at end of year	\$4,256,075	\$3.013.427	\$2,934,377
Earnings per share			
*No excess profits tax liability h			
shown in 1944 represents certain a			
pally for 1943.	iujustillents	tor prior y	cars, princi=
Dany 101 1343.			

parative Consolidated Balance Sheet, Dec. 31

Comparative Consolidated	Balance Sn	eet, Dec. 31	Sandy Maria
Assets-	1944	1943	1942
Cash in banks and on hand	\$5,134,660	\$6,188,107	\$6,824,813
Cash advanced by clients on constr.	120.0		
contracts (per contra)	1,230,848	1,464,128	2,009,310
U. S. Treasury savings notes	1,100,000	1.100.000	1.124,500
Other U. S. Govt. securities	1,800,000	250,000	349,937
Other securities, incident to invest-	2,000,000	200,000	0.0,001
ment banking business	1,561,974	559,517	208.943
Accounts, notes and interest receiv.	3.733.881	5,316,704	4,918,620
Materials and supplies, at cost	55,292	82,994	80,971
Investments in subsids. consol	177.712	177,713	682,513
Other investment securities	3,484,701	4,133,224	4,580,185
U. S. excess profits tax refund	5,101,101	1,100,221	1,000,100
bonds, at face amount	73,237	- 1	1
Natural gas interest. at cost	397,248	240,319	
	6.360.683	6,558,286	6.755,889
[©] Office buildings and other real est.	166,051	160,807	
†Furniture and equipment	15.266	13,866	80,859
Prepayments	10,200	13,000	00,009
Post-war refund of Federal excess	. 739	197,000	233,000
profits tax			
Other unadjusted debits	77,424	78,360	15,042
Total	\$25,369,716	\$26.521.026	\$28,088,620
	Station of the		A CONTRACTOR
Liabilities-	\$758,103	6020 700	\$1,075,878
Accounts payable	\$158,105	\$032,159	\$1,010,010
Advances by clients on construction	1,230,848	1,464,128	2,009,310
contracts (per contra)	1,230,848	1,404,120	2,009,310
Natural gas purchase contract pay-	31,250	31,250	• 1. M M.
ment due within one year	31,230	51,200	Bala and has dep the step
Mtge. amort. payments due within	000 000	90.000	90,000
one year	200,000		3,529,127
Reserve for taxes	1,115,503	2,678,501	26.152
Interest accrued	16,056	25,797	
Other accrued liabilities	208,766	33,158	39,300
Natural gas purchase contract liab.	31,250	62,500	4 000 000
Mortgage loans	3,575,000	4,563,250	4,670,000
Unadjusted credits	20,260	49,611	
Capital stk. (2,104,391 no par shs.)	5,000,000		
Capital surplus	8,926,605	8,676,605	
Earned surplus	4,256,075	3,013,427	2,934,377

__ \$25,369,716 \$26,521,026 \$28,088,620 Total *After deducting reserves for depreciation of \$2,322,904 in 1943 and \$2,125,301 in 1942. †After deducting reserves for depreciation of \$285,-922 in 1943 and \$273,176 in 1942.—V. 160, p. 2190.

Studebaker Corp. (& Subs.)—Earni	ngs—	- a
3 Months Ended March 31—	1945 S	1944 \$	1943 \$
Net sales, domestic and foreign Mfg. cost and selling and gen. exps.		108,502,292 103,937,621	73,508,023 70,153,756
Net profit from sales	4,461,467	4,564,671	3,354,267
Deprec. on prop., plant and equip Interest on bank loan	300,080 150,082	281,197	274,540
Interest on debentures Amort. of disct. on debs		79,562	59.388 17,359
Commitment fee-bank credit agree. Other int. exp., less int. income	53,425 Cr19,443	21,534 18,831	40,966
Prov. for Fed. inc. taxes Prov. for Fed. excess profits taxes_	415,000 †2,538,000	245,000 †2,700,000	835,000 *787,500

rov. for Fed. excess profits taxes_	†2,538,000	†2,700,000	*787,500
Net profit for the period	1,024,323	1,218,548	1,339,514
Provision for contingencies		400,000	400,000
‡Net profit to earned surplus	1,024,323	818,548	939,514
revious earned surplus	14,888,406	11,125,494	8,844,124
Total surplus	15,912,729	11,943,041	9,783,638
Dividends paid	583,183	579,593	555,057
	and the local division of the local division		

Earned surplus, March 31______ 15,329,546 11,363,448 9,228,581 Earnings per common share______ 80.44 \$0.35 \$0.42 "Less credit of \$87,500 for debt retirement. After deducting post-war refund of excess profits taxes of \$282,000 in 1945 and \$300,000 in 1944. Stubject to adjustment on account of renegotiation of Gov-ernment contracts under the authority of Federal statutes.

in 1944. iSubject to adjustment on account of renegotiation of over-ernment contracts under the authority of Federal statutes. Consolidated Balance Sheet, March 31, 1945 Assets—Cash on hand and on deposit, \$29,316,456; accounts and acceptances receivable, trade, less reserves, \$1,859,314; accounts receiv-able from U. S. Government, \$21,611,635; inventories, \$18,134,770; cash and bonds held under employees' war savings bonds deduction plan, \$321,150; other current assets, \$659,885; non-current investments and receivables, \$127,193; post-war refund of excess profits tax (including excess profits tax refund bonds of \$82,056,43), \$1,757,056; property, plant and equipment (after reserves for depreciation of \$9,080,738, and after reserve for loss on demolition, disposal and change in use of property and facilities, and carrying charges on property held for sale of \$1,836,019), \$10,745,963; prepaid expenses and deferred charges, \$55,5950; trade name, goodwill and patent rights, \$1; total, \$84,629,372. Liabilities—Notes payable to banks (Regulation V loan, VT type), \$20,000,000; accounts payable (trade), \$10,660,365; accrued expenses, \$5,108,489; reserve for Federal income and excess profits taxes (after U. S. Treasury tax savings notes to be applied in payment thereof of \$8,819,712), \$6,765,164; reserve for material commitment cancellations, \$208,751; customers' deposits and credit balances, \$549,666; payroll

deductions for Federal income taxes and war savings bonds, \$1,668,277; other current liabilities, \$327,805; reserve for war contract termination contingencies and post-war reconversion, \$3,500,000; common stock, (par \$1), \$2,334,477; stocks subscribed but unissued, 21,000 shares, \$21,000; capital surplus, \$18,155,833; earned surplus, \$15,329,546; total, \$84,629,372.—V. 160, p. 2115. 1. ...

Symington-Gould	CorpE	arnings-	•	
3 Mos. End. Mar. 31 †Operating profit Other income (net)	1945 \$278,378 1,850	1944 *\$456,868 10,987	1943 \$268,321 1,515	1942 \$196,213 23,400
Net profit	\$280,228	*\$445,881	*\$269,836	*\$219,614

*Loss. †After provision for depreciation of plant, all selling and general expenses, provision for reserves, for State taxes and for Fed-eral taxes on income.—V. 161, p. 1888. Earns, per com. share.

TACA Airways-Private Financing Completed

TACA Airways—Private Financing Completed—
 TACA Airways System, operating airlines in Central and South America, completed arrangements May 1 of new financing in the amount of \$1,410,000. This financing is in the form of privately-issued short-term notes convertible to TACA common stock, according to Erle Constable, Treasurer.
 The notes issued bear interest at 4% and were purchased principally by present stockholders of TACA, including Transcontinental & West-ern Air, Inc., Pennroad Corp., Hallgarten & Co., and E. W. Clark & Co. In addition there are a very small number of individual par-ticipants.
 The TACA companies at present operate local and international services throughcut the Central American countries, and in South America local and international services are operated by associated companies—Aerovias Brasil and TACA de Venezuela. TACA de Co-lombia expects to start local operations in the very near future with aircraft already on hand. Aerovias Argentinas has recently applied to the Foreign Economics Administration for allocation of aircraft.

with alrerate already on many separation of allocation of alreraft. TACA Airways (Sociedad Anonima), a Panamanian corporation, parent holding company for the TACA System, has made investments in each of the associated and subsidiary airline companies which are all national corporations. Founded by Lowell Yerex, now President and Chairman of the board, 13 years ago in Central America, TACA soon became the world's largest air eargo carrier. Since then it has expanded into South America. In October, 1943, Mr. Yerex sold controlling interest to a group of United States investors headed by Transcontinental & Western Air, Inc., who at present own 29% of the outstanding stock. TACA companies at present fly out of Miami to Panama via Havana and Central America, and out of Miami to Rio on charter services. Plans are to secure permanent landing rights in the United States on both these routes as well as new routes into New Orleans' and New York. At present TACA companies own 45 airplanes in Latin America, including three modern 21-passenger transports (Douglas DC 3's), recently allocated by U. S. authorities.—V. 161, p. 1703.

NOTE—For mechanical reasons possible to arrange companies in ex order. However, they are always as	xact alph	abeticat
position as possible.	×	i de

Texas Electric Service Co.-Bonds Offered-The First Boston Corp. headed a group of underwriters which on May 3 offered \$18,000,000 first mortgage $2\frac{3}{4}\%$ series bonds, due 1975, at 101% and accrued interest.

Dated March 1, 1945; due March 1, 1975. Interest payable M-Bankers Trust Co., New York, or at Fort Worth (Texas) National E trustee. M-S at

Bankers Trust Co., New York, or at Fort Worth (Texas) National Bank, trustee.
 Commencing in 1956 and continuing to and including 1974, sinking fund is designed (on the basis of initial issue of \$18,000,000) to retire \$3,420,000 of bonds issued under the mortgage or to cause the waiver of the right to the authentication and delivery of an equal principal amount of such bonds. Bonds will be redeemable either at the option of the company or pursuant to the requirements of the mortgage in the option prices at 104 in 1946 and reducing to 100 in 1975.
 Bonds will be redeemable upon like notice with cash deposited with the corporate trustee for the replacement fund or the current sinking or other fund requirements, or with such proceeds of the release of property as must be applied to retire bonds, at special redemption prices starting at 101.03 in 1946 and reduced to par in 1975.
 Company—Company was incorporated in Texas Dec. 19, 1929.9/The company is a public utility company operating wholly within the State of Texas, and is a subsidiary of American Power & Light Co. and of Electric Bond and Share Co. Company is a regaded as a public utility company, in the generation, purchase, transmission and distribution of electricity. It sells electricity to residential, commercial, farm, industrial and government and municipal" customers and buys from, and sells electric power and energy to other public utility company for 000 ab (M & 100 and mort and municipal" customers and buys from, and sells electric power and energy to other public vector for the 25 000 000 ab (M & 100 and 26 M & 100 and 100

Purpose-Net proceeds (estimated \$20,444,380) to be received from the sale of the bonds, and the \$2,500,000 2%/3 10-year serial notes, together with \$14,297,520 of cash from the general funds of the company, will be used to redeem the \$33,730,000 first mortgage gold bonds, 5% Series due 1960, presently outstanding, at 103% (excluding accrued int.).

Funded Debt and Capital Stock (Giving Effect to Present Financing) Authorized Outstanding

1st mtge, bonds, 23/4 % Series due 1975	Not Specified	\$18,000,000	
21/8 % 10-year Serial Notes, due 1945 to 1955	\$2,500,000	2,500,000	
\$6 pfd. stock (no par)	200,000 shs. *6,000,000 shs.		

•American owns none of the company's outstanding preferred stock, but is the benchical and record owner of 5,999,950 shares of its outstanding common stock of which 4,294,996 shares are to be sur-rendered by American for cancellation.

rendered by American for cancellation. Contributions to Common Stock Equity—Prior to, or concurrently with, the issue and delivery of the new bonds and serial notes, American will make contributions to the common stock equity of the company as follows: (a) A cash contribution of \$7,000,000;"(b) surrender for cancellation, by transfer without cost to the company, 4,294,996,366 shares of the company's common stock (no par) having a stated value of \$5 per share. The company proposes to credit these contributions toward the creation of capital surplus in the amount of \$28,474,981.

The company will credit "plant account" in the amount of \$28,474,981. The company will credit "plant account" in the amount of \$31,851,-212 representing "electric plant adjustments" by a charge of \$210,600 to capital stock expense, \$53,725 to retirement reserve, \$31,586,885 to earned surplus. Company estimates that the portion of service fees paid by it to associated companies representing profit is \$296,337.

Summary	of Earnings	for Calenda	ar Years	188 A. A. A.
	1944	1943	1942	1941
Operating revenues		\$12,531,227	\$10,895,577	\$9,969,582
Operation	5,271,361	4,810,838	3,923,448	3,386,660
Maintenance	671,164	503,247	501,345	458,482
Prop. retir. res. approp.	1,000,000	1,000,000	1,000,000	1,000,000
Taxes other than inc	1,157,029	1,152,334	1,099,823	1,040,877
Prov. for income and				* * S. H.
excess profits taxes	2,313,017	1,242,408	962,380	677,097
Net oper, revenues	\$3,360,602	\$3,822,397	\$3,408,579	\$3,406,464
Other income (net)		28,420	21,786	21,400
Gross income	\$3,409,588	\$3.850.818	\$3,430,365	\$3.427,864
Interest on mtge. bonds				1,686,500
Amortiz. of debt disct.	2,000,000	-1		
and expense	79,622	79.622	79,622	79,622
Other int, and deducts.			65,990	34,079
Int. chgd. to constr			Cr8,093	
			-	

____ \$1,548,330 \$2,006,324 \$1,606,345 \$1,627,663 Net income

-The names of the several underwriters and the re-s underwritten are as follows: disbursed in payment or settlement of claims of contractors involving construction costs, or to reimburse the company for such payments;

(3) \$6,000,000 to the payment of \$6,000,000 of company's $1\frac{1}{2}$ % 90-day notes payable to banks; and (4) \$1,500,000, to the payment of \$1,350,000 of company's 6% emand notes owned by Chicago Corp. and of \$150,000 of such notes whed by White, Weld & Co.

Capitalization Outstanding Upon Completion of Financing

Underwriters—The names of the principal underwriters of the and the preferred stock and the principal amount of bonds an number of shares of preferred stock severally to be purchased by are as follows: Bonds Pfd

Dillon, Read & Co., Inc Glore, Forgan & Co.	Bonds \$4,100,00	
Glore, Forgan & Co		6,200
A. C. Allyn & Co., Inc.	- 700.00	1,200
Almstedt Brothers Bacon, Whipple & Co	- 100,00 - 400,00	
Bacon, Whipple & Co Baker, Watts & Co Baker, Weeks & Harden	- 100.00	0 200
Ball, Burge & Kraus The Bankers Bond Co., Inc	100,00 150,00	0 300
Bear, Stearns & Co.	- 50,00 - 300,00	0 100 0 500
Bear, Stearns & Co A. G. Becker & Co., Inc William Blair & Co	- 700,00	0 1,200
Blyth & Co., Inc.	1.200.00	0 600 0 2,100
Boettcher and Co Bosworth, Chanute, Loughridge & Co	100.00	0 200
Alex. Brown & Sons	_ 300,00	0 500
Alex. Brown & Sons H. M. Byllesby & Co, Inc Central Republic Co. (Inc.)	- 150,00 - 700,00	
E. W. Clark & Co Julien Collins & Co	_ 100.00	
Courts & Co	100.00	0 200
Cruttenden & Co Curtiss, House & Co	- 75,00 - 100,00	
J. M. Dain & Co.	100.00	0 200
Paul H. Davis & Co Dewar, Robertson & Pancoast	- 75,00	0 750
R. N. Eddleman & Co Equitable Securities Corp	300 00	0 500 0 500
Farwell, Chapman & Co Folger, Nolan, Inc	100,00	0 200
Goldman, Sachs & Co Graham, Parsons & Co	- 100,00 - 1,200,00	0 2,100
Granam, Parsons & Co Granbery, Marache & Lord	- 300,000 - 100,000	
Granbery, Marache & Lord Green, Ellis & Anderson	100,000	0 200
Harriman Ripley & Co	_ 1,200,000 _ 100,000	
Hayden, Miller & Co Hemphill, Noyes & Co	100.000	
Henry Herrman & Co.	50.000) 100
J. J. B. Hilliard & Son Hirsch & Co) 200) 200
Hornblower & Weeks Hornblower & Weeks Johnston, Lemon & Co Arnold W. Jones & Co., Inc Kalman & Co., Inc Kalman & Co., Inc Kebbon, McCormick & Co A. M. Kidder & Co.	- 300,000	600
Johnston, Lemon & Co.	400,000 100,000	200
Arnold W. Jones & Co., Inc	50,000	
Kebbon, McCormick & Co	300,000	200
Kirknatrick-Pettis Co	100,000	200
W. C. Langley & Co Lee Higginson Corp	. 700,000 500,000	. 1,200
Carl M. Loeb, Rhoades & Co	150,000	300
Loewi & Co Laurence M. Marks & Co	. 100,000 . 300,000	
Mason-Hagan, Inc McDonald & Co	75,000	200
Merrill Lynch, Pierce, Fenner & Beane	500,000	
Merrill, Turben & Co The Milwaukee Co	100,000 200,000	200 350
Mitchell, Hutchins & Co Mosle and Moreland, Inc	150,000	200
Mullaney, Ross & Co	100,000 150,000	300 200
Maynard H. Murch & Co Newhard, Cook & Co	150,000 100,000	400 200
The Onio Co.	100,000	200
Pacific Northwest Co Paine, Webber, Jackson & Curtis	300.000	200 600
Phelps, Fenn & Co	200,000	300 500
Pitman & Co., Inc. R. W. Pressprich & Co.	25,000 50,000	- 3,000
Putnam & Co.	300,000 100,000	500 200
Rauscher, Pierce & Co., Inc	125,600	2,500
Reynolds & Co.	100,000 200,000	200 350
George V. Rotan Co.	300,000	600 2,000
L. F. Rothschild & Co.	500,000	1,000
Schneider, Bernet & Hickman	\$0,000	600 500
Reinholdt & Gardner Reynolds & Co George V. Rotan Co L. F. Rotschild & Co Salomon Bros. & Hutzler Schneider, Bernet & Hickman Schwabacher & Co Scott & Stringfellow Chas. W. Scranton & Co Shields & Co J. M. Simon & Co	100,000	500 200 200
Chas. W. Scranton & Co	100,000	200
		1,300 200
Singer, Deane & Scribner Smith, Moore & Co	100,000 100,000	200
Stein Bros. & Boyce Stifel, Nicolaus & Co., Inc	100,000	200
Stire, McGlaus & Co., Inc.	100,000	200
Stone & Webster and Blodget, Inc.	1,200,000	2,100 200
Spencer Trask & Co	200,000	350
Union Securities Corp.	300,000	500 2,100
Vietor, Common, Dann & Co	100,000	200
Stone & Webster and Blodget, Inc	500,000	1,500 1,000 200
Whiting, Weeks & Stubbs	200,000	200
The Wisconsin Co Dean Witter & Co		
narold E. Wood & Co	100,000	200
Woodard-Elwood & Co	100,000	200
Statements of Income		
Two Months Ended— Operating revenues—gas sales	Feb. 28,'45	Dec. 31, '44
Operating revenues—gas sales Total operating expenses and taxes	Feb. 28,'45 \$2,398,249 1,594,139	1,375,011
Net operating income	•	· · · · · · ·
Total interest and other deductions	\$804,110 554,793	\$718,347 361,080

Net	operating	income_	deductions	\$804,110	\$718,347
Total	interest a	nd other		554,793	361,080
	income	· · · · · · · · · · · · · · · · · · ·		\$249,317	\$357,266

-V. 161, p. 1922.

Texas Co. (& Subs.)-Earnings-

(Excluding European Subsidiaries) s Ended. Mar. 31— 1945 1

(Excluding European Subsidiaries) 3 Months Ended. Mar. 31— 1945 1944 1943 *Net profit _______\$12,215,100 \$11,878,754 \$8,029,000 Earnings per common share______\$1.09 \$1.06 \$0.74 *After charges for depreciation, depletion, amortization and after provision for Federal income and excess profits taxes and in 1945 a charge of \$1,000,000 as a special reserve expected to be allocated to extra costs for drilling productive wells, whereas in 1944 a charge

to income of \$2,000,000 for contingencies arising out of the war has been made.

W. S. S. Rodgers, Chairman of the Board, expressed belief that the proposed pipe line to transport crude oil from the Persian Gulf to a port on the eastern Mediterranean would be built within the next few years, as the project is sound economically. Surveying of possible routes and preliminary work in procuring rights of way is going on, he said.

routes and preliminary work in proturing the said. "The company faces no real conversion problem in the post-war period," said Mr. Rodgers, "since most of the equipment now utilized in the manufacture and transportation of war products can be utilized during peacetime operations. We believe that after the war the pe-troleum industry will run into a short period of over-preduction but when reconversion starts in the United States, domestic consump-tion will steadily increase as the cars worn out during the war are replaced.

troleum industry win ten ten in the United States, domestic tonsumption will steadily increase as the cars worn out during the war are replaced. "Rationing of petroleum products," Texaco's board chairman continued, "will undoubtedly continue throughout the war. It is our opinion that at the end of the European war, motorists should receive some increase in ration, but we doubt that it will exceed 25% more than they are getting now." The Japanese war, he pointed out, will probably use relatively more petroleum products than have been used in the European phase of the war because of the greater distances involved. Most of the tank vessels in service will be required to transport petroleum moducts from South America. As a result, "imports of petroleum and its products from South America will be at a minimum, and the supply of products for civilian use on the Eastern Seaboard will remain critical."

mas been producing about 60 to 65% of the world's petroleum for many years. "We cannot expect to continue this trend indefnitely," he said. "In our opinion, there is no real cause for alarm provided this country is willing to become a substantial importer of oil. We believe the world's crude oil reserves are entirely adequate for many years to come."

world's crude oil reserves are entirely adequate for many years to come." A decision made by the Fifth Circuit Court of Appeals on March 6, 1945, "which held invaild the option of the oil companies to either capitalize or expense intangible drilling and development costs and would require that such costs be capitalized," might have had a serious effect upon the war effort of the oil industry, Mr. Rodgers stad. The Commissioner of Internal Revenue, however, proposed to follow former regulations providing for the option, which have been in force for more than 25 years and have provided the basis for the, financial and drilling plans of producing companies. Mr. Rodgers stated that in the opinion of the management, Congress or the courts would remedy the situation in the near future. The Texas Company, according to Mr. Rodgers, expects to exceed its legal obligations in placing men and women who return to the company from military service. Their new skills, and their in-creased ability to exercise supervision and accept responsibility will be recognized and utilized to the fullest extent possible. The policy will be to find positions for our physically handicapped veterans in which they can feel a sense of worthwhile accomplishment. By Dec. 31, 1944, Mr. Rodgers had returned to the company's service.-V. 161, p. 1249.

Texas Gulf Sulphur Co., Inc.-Earnings-

 3 Mos. Ended Mar. 31—
 1945
 1944
 1943,

 Prof. aft. all chgs., but bef. taxes____
 \$4,538,274
 \$3,557,079
 \$2,883,450

 Prederal & foreign income & excess
 2,073,000
 1,631,000
 1,123,000

 Net profit
 \$2,465,274
 \$1,926,079
 \$1,760,450

 Oustanding common shares
 3,840,000
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 3,840,000
 3,840,000 Net profit Oustanding contingencies.

contingencies. Earned surplus on March 31 was \$30,859,114, and current assets, including cash and U. S. Treasury notes and certification of \$25, 650,674, amounted to \$29,539,380 exclusive of inventories of sulphur above ground and materials and supplies. Current liabilities, includ-ing provision for current taxes of \$8,964,564, totaled \$9,391,795, and reserve for contingencies, \$2,392,960.-V. 161, p. 1812.

Texas Mexican Ry.-Earnings-

ICAAS MCAICAIL Ry,-	-Larn	ings	4 4 4 4 B	
March-	1945	1944	1943	1942
Gross from railway	\$165.938	\$215,553	\$187.203	
Net from railway	50,658	111,155	99,147	
Net ry. oper. income	26,339		83.719	
From Jan, 1-		11,000	05,715	59,948
Gross from railway	451.412	543,468	532.872	
Net from railway	35,071	250,034	277.458	
Net ry. oper, income	42,231	169,419	225,964	
-V. 161, p. 1471.		+00,115	240,301	107,369
Martin R. S. Star Barris & A	a fact the	1246.00	in a start	1. A.
Texas & New Orlea	ns RR.	-Earning	gs	
March-	1945	1944	1947	1942
Gross from railway \$11	338 256	\$11 202 583	\$11 655 520	
Net from railway4	877,522	4 760 650	6,216,693	\$7,402,045
	233,493	1,411,614		3,259,618
From Jan. 1-	200,400	1,111,011	2,640,455	1,626,328
Gross from railway 31	702 004	22 002 101		P. Strander
		33,693,464	32,176,258	
	856,804	15,60?,384	17,091,826	
V. 161, p. 1584.	379,745	4,390,488.	7,374,037	3,814,910
·· 101, (p. 1004.		Artes and and a		
Thetehen Nr. C.	1.			Tights Ph
Thatcher Manufactu	ring (Quar	terly Sta	tement
Period-	1 . 1 .		s Ended	
	1	Aar. 31, '45 1	Mar 31. '44	Mar 31 /45
Gross sales, less freight an	a sales			mar. 31, 40
returns and allowances		\$2,936,911	\$3 440 455	\$12,420,087
Cost of sales		2.631.599	2,702,906	10.691.373
Selling and administrative	expense	*256.989	231,388	1,018,360
	· · · · ·		-01,000	1,010,300
Net operating profit				
Net operating profit Other income		\$38,323	\$506,163	\$710,354
Contra meonie		51,582	15,019	118,015
	1000	\$89,905	\$521,182	#000 Bas
*Income deductions		111.771	71,472	\$828,369
Prov. for Fed. inc. & exc. pro	f. taxes	Cr8,746	229,225	487,518
States and the second second second		0,0,110	243,223	114,028
Net profit		\$\$13,119	\$220,485	\$226,823
Preference dividends paid		102,514	102.514	410,061
				110,061
Balance available for com.	shares	\$\$115,634	\$117,971	\$\$183,237
Earned per common share		Nil	\$0.80	Nil

*Cost of operating Long Island City Warehouse included in selling expense during 1945. †Includes Long Island City plant idle during 1945. ‡Deficit.

1943. TDeficit.
Notes—(1) The directors on April 18 declared the 116th consecutive dividend of 90 cents per share on the convertible preference stock to stockholders of record April 30. payable May 15. This payment was voted despite the lack of earnings and it should be stated that future payments will be largely dependent upon operating results.
(2) On March 31, 1945, the -President exercised his option on common shares of the company to the extent of 3,000 shares at \$15 per share.—V, 161, p. 1471.

Thermoid Co.-Stock Reclassified-

The slockholders on April 27 approved a proposal to reclassify each share of present \$3 convertible preferred stock, of \$10 par value, into one share of \$2.50 convertible preferred stock, of \$50 par value. The

The First Boston Corp.	\$2,000,000	Auchincloss, Parker &
Blyth & Co., Inc	2,000,000	Redpath 300,00
Smith, Barney & Co	2.000/000	Reynolds & Co 200,00
Central Repub. Co	1,200,000	Bosworth, Chanute,
Merrill Lynch, Pierce,		Loughbridge & Co. 100.00
Fenner & Beane	1,200,000	Julien Collins & Co 100,00
F. S. Moseley & Co	1.200.000	Cooley & Co 100,00
White, Weld & Co	1,200,000	Curtis, House & Co 100,000
Harris, Hall & Co	1.000.000	The Illinois Co 100,00
Shields & Co	1,000,000	Johnson, Lane, Space
Tucker, Anthony & Co.	1.000.000	and Co., Inc 100,000
A. C. Allyn & Co. Inc.	850,000	Laird, Bissell & Meeds 100,000
Coffin & Burr, Inc	850,000	Merrill, Turben & Co. 100,000
Granbery, Marache &	1.1.1.1	R. A. Underwood &
Lord	500.000	Co., Inc 100,000
Putnam & Co	500,000	Webster and Gibson 100,000
-V. 161, p. 1922.		

Tennessee Centra	I Ry.—Ea	rnings-		
March-	1945	1944	1943	1942
Gross from railway	\$390,380	\$457,034	\$402,144	\$309.876
Net from railway	98,148	126,690	132,061	66,256
Net ry. oper. income	45,984	52,683	76,543	38,005
From Jan, 1			× .	
Gross from railway	1,080,196	1,355,698	1,031,496	843.843
Net from railway	256,124	395,576	310,506	163,361
Net iry. oper, income V. 161, p. 1584.	118,204	158,318	173,845	75,036

Tennessee Gas & Transmission Co.—Securities Offered Dillon, Read & Co., Inc., Glore, Forgan & Co., and White, Weld & Co. headed a syndicate which on May 3 offered \$35,000,000 first mortgage pipe line bonds, 3% series, due 1965, and 75,000 shares (\$100 par), 5% cumulative pre-ferred stock. The bonds were priced at 102¼ and int, and the preferred stock at \$104 per share plus dividends. At the same time the company has plead a 150 000 0% 2% hank

and the preferred stock at \$104 per share plus dividends. At the same time the company has placed a \$15,000,000 2% bank loan, due 1946-52, with The Chase National Bank, New York; First National Bank, Chicago: Continental Illinois National Bank & Trust Co., Chicago, and Harris Trust and Savings Bank, Chicago. **Company**—Company has recently constructed and is now operating a natural gas transmission pipe line extending from the Stratton-Agua Dulce field (near Corpus Christi) in Texas to West Virgania, where deliveries of natural gas are made under 20-year contracts to the company's two principal customers, namely, United Fuel Gas Co. and Hope Natural Gas Co., subsidiaries of Columbia Gas & Electric Corp., and Consolidated Natural Gas Co., respectively. The total length of the transmission line is approximately 1,265 miles, consisting of 1,160 miles of 24-inch pipe from Kenova to the Cornwall Station of Hope Natural Gas Co. in W. Va., where connec-tion is made with other lines of United Fuel Gas Co. and with the lines of Hope Natural Gas Co. Company now has seven compressor stations, containing an aggregate of 58,000 rated compressor horse-power and, in the month of February, 1945, with all of the com-pressor units in substantially continuous operation, the line demon-strated a winter delivery capacity of approximately 210,000,000 cubic feet daily to its present customers at the sales pressure base of 15.025 pounds per square inch. The corresponding summer delivery capacity is estimated at approximately 202,000,000 cubic feet daily.

pounds per square inch. The corresponding summer delivery capacity is estimated at approximately 202,000,000 cubic feet daily. The company's contracts for the sale of gas to United Fuel Gas Co. and Hope Natural Gas Co. are generally similar. Each of such con-tracts is for a term of 20 years from the date of initial delivery thereunder and each provides for the sale of 100,000,000 cubic feet daily (in part firm, and in part at the option of the purchaser) or a total of 200,000,000 cubic feet daily. Currently, and for a limited period. Hope Natural Gas Co. has released its right to 10,000,000 cubic feet daily to Louisville Gas and Electric Co. Company currently purchases all of its gas requirements. It has 25-year contracts (expiring Sept. 1, 1970) with Chicago Corp. and Guif States Oil Co., relating, respectively, to 90% and 10% of the requirements of the pipe line as now constructed. The Chicago Corp. owns or controls gas reserves in the Staton-Agua Dulce and Carthage fields and elsewhere in Texas, and Guif States Oil Co. owns or controls gas reserves in the Staton-field in Texas. The interest of the Chicago Corp. in the company arose in August, 1943, when it negotiated a contract with the company relating to gas supply. Subsequently, the Chicago Corp. undertook to provide financ-ing for the construction of the company's pipe line and acquired a controlling interest in the Sampany's pipe line and acquired a controlling interest in the company's pipe line and acquired a controlling interest in the company's pipe line and acquired a controlling interest in the company's pipe line and acquired a

Controlling interest in the company's equity securities. The company has no subsidiaries. Its present property includes no distribution facilities and no gas reserves or other assets relating to the production of gas, but consists solely of the pipe line, the com-pressor stations, various appurtenances and a minor amount of miscel-laneous property.

Institution inscription of the passe is the compressor stations, various appurtenances and a minor amount of miscellaneous property.
 First Morigage 4% Note—On April 23, 1945, the company entered into a collateral trust agreement with the Chase National Bank, New York, as trustee, whereunder \$44,000,000 collateral notes were issued at 102% to Chase National Bank, Metropolitan Life Insurance Co., The Equitable Life Assurance Society of the United States, The First National Bank of Chicago and Harris Trust and Savings Bank. The proceeds of such collateral notes were applied by the trustee to the use of such collateral notes were applied by the trustee to the use of such collateral notes were applied by the trustee to the use of such collateral notes were applied by the trustee to the use of such collateral notes were applied by the trustee to the use of such collateral notes were applied by the trustee to the use of such collateral notes of the company mature on Oct. 11, 1945, and bear interest at the rate of 4% per annum on the principal amount thereof and are payable at maturity, or at any time prior thereto, at 102%. Company has the right to extend the maturity of the debt evidenced by such notes to March 11, 1954, upon tendering to each of collateral notes held by them, respectively, on substantially the same thall be dated the date of like aggregate principal amount with the collateral notes, except that each of such renewal notes of the delivery, shall be expressed to mature its divery, shall be expressed to mature its divery, shall be expressed to mature its diverse at 102% with the proceeds from the bonds, preferred stock and bank loan.
 Breenjtalization—On April 24, 1945, the stockholders voted to amend its charter so that the authorized stock of the company consiste of 5,0000 shares of chas A stock of the company formats to pay such collateral notes, 4,600,000 shares of prefered stock, 4% cumulative, 250,000 shares of the stock exponent of \$,0000 shares of chas A sto

*11 be deducted from such funds. Application of Proceeds of Bonds, Bank Loan and Preferred Stock— Nt proceeds to be received by the company from the sale of the bonds of preferred stock, and from the bank loan, are estimated at \$57,-75,000, exclusive of accrued interest and dividends, after deducting (imated expenses of the company in connection with the financing. Such net proceeds will be applied as follows: (1), \$45,100,000 to the payment at 102½ of the company's col-eral notes (\$44,000,000), secured by the pledge of the company's ist mortgage 4% note of like principal amount; (2) \$4,735,000 will be deposited in secrow with First National Bank of Chicago, as trustee under the mortgage securing the bonds, to be

Underwriters-

authorized preferred stock was increased from 36,787 shares to 50,000 shares and the common stock from 775,000 shares to 975,000 shares. The amendment to the certificate of incorporation was filed May 1, 1945.-V. 161, p. 1922.

Texas Pacific Coal & Oil C Quarter Ended. Mar. 31- Gross operating income Deductions from gross oper. inc	1945 \$1,608,349 665,063	1944 \$1,294,406 584,990	1943 \$901,644 478,606
Profit from operations	\$943,286	\$709,416	\$423,038
Other income credits	10,041	8,401	2,950
Gross income	\$953,327	\$717,817	\$425,988
income charges	122,796	51,159	32,696
Prov. for deprec., deple., etc	255,012	188,404	147,962
Prov. for Fed, inc. tax	50,000	50,000	25,000
Net to surplus (bef, divs.)	\$525,519	\$428,254	\$220,330
Number of outstdg. shares	886,541	886,541	886,541
Earnings per share	\$0.59	\$0.48	\$0.25

Toledo Edison Co.-Partial Redemption

There have been called for redemption on June 1, 1945, through the sinking fund, \$181,000 of 3½% sinking fund debentures due April 1, 1960, at 101³4, and interest. Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y.--V. 160, p. 2008.

Toledo Peoria & Western RR.-Earnings-

I DIEUO I CUITA & WESTERIA	LUADI ANCAN		
March 1945 Gross from railway \$409,159 Net from railway 187,859 Net ry. oper. income 141,946	1944 \$467,618 276,260 199,158	1943 \$405,437 237,348 206,237	1942 \$181,974 40,032 16,533
7 From Jan. 1 Gross from railway 1,236,182 Net from railway 642,849 Net ry. oper. income 516,633 *DeficitV. 161, p. 1584.	1,367,943 801,895 638,305	1,113,025 637,739 546,077	424,100 *2,742 *73,688

Tri-Continental Corp.-Listing of Debentures-The New York Stock Exchange has authorized the listin ,360,000 3½% debentures due Feb. 1, 1960, all of which are in ad outstanding.—V. 161, p. 1812.

Union Carbide & Carbon (Corp.—Ea	rnings—	
Guarters Ended. Mar. 31- Income Interest on funded debt.	S. and Can 1945 \$44,568,330 146,747 7,784,622	adian Cos.) 1944 \$42,674,773 155,555 8,263,234	1943 \$43,422,158 167,078 8,685,397
*Income and excess profits taxes			\$9,382,021

Net income _____ Earnings per share_ \$9,510,113 \$9,009,071 \$1.03 \$0.97 *Estimated.-V. 161, p. 1923.

United Biscuit Co. of America (& Subs.)-Earnings-

1943 \$291,805 \$0.56

*On the 468,283 shares of common stock outstanding. 6. The Tol.200 shalls of television to the tole of tole of tole of the tole of tole

		Calendar	Vonre	
Earnings	IOT	Calenuar	I Cais	

Gross sales	1944 \$50,280,844 6,037,783	
Net profit Est. Fed. income & excess profits taxes	4,459,000	
Net profit Earnings per common share	\$1,578,783 \$3.10	\$1,388,590 \$2.70

Partial Redemption-

The company has called for redemption on June 1, 1945, at 102 and interest, \$350,000 of $3\frac{1}{2}$ % debentures due April 1, 1955. Pay-ment will be made at the office of Goldman, Sachs & Co., fiscal agents, 30 Pine St., New York, N. Y.-V. 160, p. 2446.

United Drug, Inc.—Earnings— *

Quarter Ended March 31-	1945	1944	1943
Profit after charges	\$2,208,105	\$2,940,676	\$2,262,824
Federal income and exc. prof. taxes	1,705,657	2,399,239	1,766,021
Net profit No. of capital shares Earnings per share V. 161, p. 1705.	\$502,448 1,400,560 \$0.36	\$541,437 1,400,560 \$0.39	\$496,803 1,400,560 \$0.35

United States Plywood Corp.—Split-Up Approved-

United States Plywood Corp.—Split-Up Approved— The stockholders on April 27 approved a two-for-one split-up of the common stock, of \$1 par value, by the distribution this month of one additional share to holders of each share of record April 28. However, the New York Stock Exchange directed that the common stock be not quoted ex said distribution until May 2. The stockholders also voted to increase the authorized common stock from 350,000 shares to 1,500,000 shares, \$1 par value, with 25,000 shares of \$100 par value preferred stock remaining unchanged. There were 300,382 shares of common stock, including 450 shares of treasury stock, outstanding prior to the split-up. It was further voted that after giving effect to the contemplated for gublic distribution, and that the remaining shares of authorized common stock would remain unissued, or held in the treasury of the

common store would remain an any part of the preceding fiscal year, stock-sales for the fiscal year ending April 30, 1945, will approximate \$29,600,000, against \$20,600,000 for the preceding fiscal year, stock-holders were told. Earnings in the current fiscal year on the present outstanding common stock will approximate \$4 a share, it was esti-mated. Renegotiation for the 1944 fiscal year will not materially affect earnings, Lawrence Ottinger, President, said. Cash and cash items on hand now are around \$5,000,000, without giving effect to the proceeds of the proposed sale of common stock, against \$2,566,000 at the end of the 1944 fiscal year.—V. 161, p. 1923.

Univis Lens Co.—Stock Offered—Mention was made in our issue of April 30 of the offering of 47,502 shares of common stock (par 50 cents) April 26 by Allen & Co. priced at \$6.50 per share. The issue was oversubscribed. Of the shares offered 35,502 do not constitute new financing:

nancing: History and Business—Company was incorporated in Ohio Sept. 19, 1919, under the name of The Stanley Optical Co. In 1927 name was changed to Univis Lens Co. Plant and principal executive offices are at 401 Leo St., Dayton, O. The Univis Corp., a Delaware corporation; is a wholly-owned subsidiary. Company's business consists of the manufacture and sale of high quality opthalmic and other precision lenses and optical elements for assembly into military binoculars and other military in-struments. Company's line of opthalmic lenses consists of multifocal glass lenses of approximately 25 types which have approximately 2,500 different combinations of base curves and foci. These are used in the optical trade for spectacles and eyedlasses. Company does not manu-facture or sell any single vision opthalmic lenses made from glass, ex-cept one type of cataract lens which is sold in insignificant quantities. Capitalization—After the issue by the company of the 12,000 common Capitalization-After the issue by the company of the 12,000 common shares to be sold by it, the number of outstanding common shares will

States and the

gitized for FRASER tp://fraser.stlouisfed.org/ be increased to 240,000. The company's capitalization, as of Dec. 31, 1944, was as follows: Outstanding \$63,750 600,000 228,000 shs.

†Due

\$5 Co

Authorized \$125,000 600,000 300,000 shs. °4% mortgage note_____ †4½% promissory note_____ Common shares (par 56)_ *Due \$1,250 monthly to May 1, 1947, when balance matures. †D: \$60,000 annually April 1, 1946 to 1953, and \$120,000 on April 1, 1954.

50,000 annuary april 1, 1946 to 1953, and \$120,000 on April 1, 1954. Underwriter-Allen & Co., New York, is underwriter. **Turpose**-Net proceeds from the 12,000 shares offered (estimated at 59,205) will be applied to the purchase of Government securities to held available to finance a portion of such post-war expansions as a company shall elect to undertake. \$59 be the Hated Income Statement Wears Ended Dec 21

Consolidated Income Statem	ent, rears	Endea Dec.	31
Net sales Cost of sales Selling, adv., gen. & adm. exps	1944 \$4,223,988 3,239,042 492,632	1943 \$3,957,350 2,824,428 443,080	1942 \$2,039,529 1,187,281 439,248
Net profit from operations Other income	\$492,315 15,564	\$689,842 11,016	\$413,000 20,643
Total income Total other deductions Federal normal and surtax *Excess profits tax	\$507,818 32,232 131,600 161,500	\$700,858 4,045 109,000 365,123	\$433,643 7,133 65,000 236,080
Net profit Preferred dividends		\$222,690 3,878 98,099	\$125,431 6,506 77,666

After credits for debt retirement (\$26,220 in 1942 and \$10,500 in 43) and post-war refund (\$30,069 in 1943 and \$18,000 in 1944).

1943) and post-war refund (\$30,069 in 1943 and \$18,000 in 1944). Consolidated Balance Sheet, Dec. 31, 1944 Assets—Cash, \$89,783; U. S. Treasury notes, at cost, \$300,000; re-ceivables (net), \$450,937; advance to subcontractor, \$53,500; inven-tories, \$920,409; cash surrender value of life insurance polices, \$12, 996; post-war refund of Federal excess profits tax, \$48,069; prepaid in-surance, etc., \$15,717; property, plant and equipment (less reserves for depreciation and amortization), \$414,173; intangible assets, \$18,229; total, \$2,323,813. Vichtlifter, Notes parable to hanks \$150,000; seconds usable—

total, \$2,323,813. Liabilities—Notes payable to banks, \$150,000; accounts payable— trade, \$151,800; partial payment in advance on contract, \$53,281; rene-gotiation refund for 1943, \$67,692; payroll and royalty deductions (withholding taxes, etc.), \$22,736; accrued liabilities, \$86,552; provi-sion for Federal income and excess profits taxes, \$372,770; current instalments of long-term liability, \$25,000; long-term liabilities, \$663,-750; common shares (par 506), \$114,000; capital surplus, \$161,784; earned surplus, \$479,449; total, \$2,323,813.—V. 161, p. 1924.

Iltah Ry.-Earnings-

\$1.01

	Otters sells more selles	•				
	March-	1945	1944	1943	1942	
	Gross from railway	\$117,118	\$133,217	\$137,382	\$103,898	
	Net from railway	21,282	29,767	42,063	25,122	
	Net ry. oper. income	14,241	13,109	20,767	13,677	
	From Jan. 1-		C. S. March & March	a and a start of the	h h h h	
	Gross from railway	341,964	413,582	389,441	320,469	
	Net from railway	72.345	100,670	105,598	73,333	
	Net ry. oper. income	44,440	41,711	50,589	27,290	
ç	-V. 161, p. 1472.	st	States 1	a searchaidheann a	1. 19 A.	

Van Raalte Co., Inc.-Earnings-

Quarter. End. Mar. 31	1945	1944	1943	1942
*Net profit	\$188.106	\$176,837	\$236,132	\$295,236
Common shares	258,182	129,281	129,281	129,281
Earns per com, share-	\$0.66	\$1.18	\$1.64	\$2.08
*After provision for	depreciation,	profit-sha	aring and a	all other
charges, including a rese	rve for Fee	leral incom	ie and exces	s profits
taxes V. 161. p. 1813.	1.			

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Winte	" Chamic	al Works	1 R Suh	s)-Earr	ings-

Quarter End. Mar. 31-	1945	1944	1943	1942
Net prof. aft. inc. and excess profits taxes Com. shares outstdg Earnings per share V. 160, p. 2584.	\$233,790 750,000 \$0.31	\$224,008 750,000 \$0.30	\$236,962 750,000 \$0.32	\$252,515 750,000 \$0.34

Virginian Ry.-Earnings-

March-	1945	1944	1943	1942	2
Gross from railway	\$2.770.738	\$2,754,870	\$2,474,551	\$2,309,672	
Net from railway	1.136.656	1.314,260	1,271,533	1,165,050	
Net ry. oper. income	613,876	633,649	617,474	635,111	
From Jan. 1—			. 19 a. 1		
Gross from railway	7.812,632	7,882,827	6,835,138	6,902,022	
Net from railway	3.033.795	3,648,954	3,460,354	3,476,561	
Net ry, oper, income	1,766,386	1,868,269	1,888,866	1,904,147	
V 161 n 1924				1,8 64,9 1 1	

Virginia Electric & Power Co.—Bonds Offered—A group headed by Stone & Webster and Blodget, Inc. on May 2 offered \$59,000,000 first and refunding mortgage bonds, Series E $2\frac{34}{7}$ %, due March 1, 1975, at $101\frac{1}{2}$ % and

May 2 Ottered \$35,000,000 March 1, 1975, at 101½% and accrued interest from March 1, 1945.
The issue was awarded on a bid of 100.8229 for a 2½% coupon.
Halsey, Stuart & Co., Inc., and associates were the only other bidders.
Totate as of March 1, 1945, in the case of coupon bonds and as of the date of issue in the case of fully registered bonds; due March 1, 1975.
Principal and interest (March 1 and Sept. 1) payable at principal trust office of trustee, Chase National Bank, in New York, N. Y., or, at option of bearer of coupons, interest will be paid at office or agency of the company in Boston, Mass., or Richmond, Va. Coupon bonds in denominations of \$1.000, registerable as to principal only.
Fully registered bonds in denominations of \$1.000 and multiples thereot. No tax free or tax refund provisions.
Listing-Application will be made in due course to list and register the new bonds on the New York Stock Exchange.
Security--New bonds (series E) will be issued under an indenture of mortgage dated Nov. 1, 1935, as supplemented and modified. The new bonds, together with any additional bonds of series E or of any other series, will, in the opinion of counsel for the company, be secured by a direct first lien on all physical properties and franchises owned by the company on the date of the initial issuance of the new bonds (except securities and certain current assets).
Additional Issue and Substitution Provisions--Mortgage permits the termore of additional bonds or series for a dill ranking

securities and certain current assets). Additional Issue and Substitution Provisions—Mortgage permits the issuance of additional bonds of series E and other series (all ranking pari passu with the new bonds) to an unlimited principal amount, for refunding, or upon deposit of cash therefor, or to the extent of 60% of net amount of additional property as defined in the mortgage. Such net additions (critified on or prior to May 26, 1944, plus (ii) net additions (critified on or prior to May 26, 1944, plus (ii) net additions (critified on or prior to May 26, 1944, plus (ii) thereof upon compliance by the company with the provisions of the mortgage, and permits the substitution of certain types of property without formal release. Maintenance and Improvement Fund—Company will covenant so

morigage, and permits the substitution of certain optex of property without formal release. Maintenance and Improvement Fund—Company will covenant so long as any bonds of series E shall remain outstanding to deposit with the trustee annually on or before April 1 of each year (beginning April 1, 1946) an amount in cash equal to the amount by which (a) 15% of total operating revenues (less rentais and cost of electricity and gas purchased for resale) from Dec. 31, 1944, to the close of the preceding calendar year, exceeds (b) the aggregate of all expenditures during such period for maintenance and repairs and renewals and re-placements, and the amount of additional credits for additional prop-erty, retirement of bonds or refundable debt, funds in escrow, and cash and bonds and refundable debt (taken at their principal amount) held in the fund. Any amount of additional property or any retired debt may be reinstated as unused as provided in the mortgage. Sinking and Improvement Fund—Company will covenant to pay to

king and Improvement Fund-Company will coven and to pay to rustee, except to the extent that the company uses the retirement

of bonds or refundable debt or a net amount of additional property, semi-annually on June 1 and Dec. 1 in each year beginning Dec. 1, 1945, an amount equal to ½ of 1% of the total principal amount of then issued bonds of series E, to be applied to the purchase, or, if the company so directs, to the redemption of bonds of series E, which, to the extent not so applied within 90 days after each payment is made, may be withdrawn by the company on the basis of additional property or the retirement of bonds and/or refundable debt. **Redemption**—New bonds will be redemptible at the option of the company as a whole or in part at any time or from time to time, upon 30 days' notice, at certain percentages of the principal amount thereof, together in each case with accrued interest to the date fixed for re-demption.

demption. **Purpose**—The net proceeds, together with \$4,035,791 of escrow funds now held by Chase National Bank, New York, as trustee under mort-gage dated Nov. 1, 1935, and about \$3,450,000 general funds of the company, are to be applied to the redemption of all of the company's first and refunding mortgage bonds now outstanding, namely, \$37,-500,000 series B $3\frac{1}{2}$ %, due Sept. 1, 1968, at 105; \$3,000,000 series C $3\frac{1}{6}$ %, due March 1, 1971, at 109, and \$23,000,000 series D 3%, due April 1, 1974, at 106 $\frac{1}{4}$.

Capitalization Giving Effect to Present Financing

	Authorized	Outstanding	
*First and refunding mortgage bonds:		and the second	
Series E 23/4 %, due 3-1-75	\$59.000.000	\$59,000,000	
Serial notes, 21/4 % -25/8 %		12,715,000	
[‡] Preferred stock (issuable in series):			

5 div. pfd. stock	(\$100 par)	289,491 shs.	289,491 shs.
ommon stock (no	par)	4,000,000 shs.	2,938,445 shs

*Morigage provides that the amount of first and refunding morigage bonds which may be issued thereunder is unlimited except that further issues must comply with the restrictive provisions of the morigage and be authorized by the directors and the amount of bonds must not ex-ceed the amount authorized from time to time by the stockholders. The amount of bonds now authorized by the stockholders is \$75,000,000.

The amount of bonds now authorized by the stockholders is \$75,000,000. <code>+Includes \$300,000</code> maturing Feb. 1, 1945, and \$835,000 maturing May 1, 1945; notes aggregating \$8,715,000 due Aug. 1, 1945, to Feb. 1, 1949, inclusive, carry 2¼% interest rate; notes aggregating \$4,000,000 due from Aug. 1, 1949, to Feb. 1, 1954, carry 2%% interest rate. <code>‡The charter of the company now authorizes 500,000</code> shares of pre-ferred stock issuable in series, subject to further increase on consent of $\frac{3}{4}$ of the preferred stock and the requisite vote of the common stock. No additional shares in excess of 289,491 shares may be issued without the affirmative vote of a majority of the preferred stock and then only in the absence of an opposing vote by $\frac{3}{4}$ of the preferred stock.

then only in the absence of an opposing vote by ½ of the preferred stock. Recent Sales of Transportation Properties—Company sold all of its transportation properties in Richmond, Norfolk and South Norfolk, Va., on Dec. 29, 1944, for a total cash consideration of \$3.228,100, subject to minor adjustments. The purchaser assumed all obligations of the company under the various transportation franchises of the company which have been transferred to the purchaser, including the obligation to pave and repair streets and to remove rails upon abandonment of electric railway service. The effect of the sale of these properties on the net operating revenues of the company is negligible. Company sold its remaining transportation properties, including all of the capital stock of Clitzens Rapid Transit Corp., on March 31, 1945, for a total cash consideration of \$1,292,100, subject to minor adjust-ments. The purchasers assumed all obligations, of the company under the various transportation franchises of the company under the various transportation franchises of the company under the safe of the Rewport News street railway property, to pave and repair streets and to remove rails upon abandonment of electric railway service. The effect of the sale of these properties on March 31, 1945, on the net operating revenues of the company is a reduction of \$23,9, 000 based on war time results of the full year 1944, of which \$273,000 (which includes the earnings from the Newport News properties only from the date of the merger) is included in, the net operating revenues of the company for 1944. History and Business—Company was incorporated in Virginia June 29, 1909, as Virginia Railway & Power Co. and, by an amendment to the charter, name was changed to Virginia Electric & Power Co. on Oct. 27, 1925. Company acquired, by merger on May 26, 1944, the businesses and promeries of Virginia Public Service. Ot (VES)

<text><text><text><text><text><text><text>

(Giving estimated effect as at Jan. 1, 1944, to merger, sale of trans-portation properties and proposed refinancing)

Assets-	1 1 1
Total plant and other investments	\$136,627,450
Temporary cash investments	5.441,754
Special deposits	15,838
Notes receivable	5.263
Accounts receivable, less reserve	2,774,540
Materials and supplies, less reserve	
Prepayments	
Total deferred debits	
Capital stock expense	298,519
Total	\$151,541,473

Inc._____ Blyth & Co., Inc.____ Bosworth, Chanute, Loughridge & Co.____ Alex, Blown & Sons.____ H. M. Byllesby & Co.,

Drexel & Co.

Monday,	Mav	7.	1945
ATLOTACLY ;	Juny	.,	1 2 10

1942

\$5 dividend preferred stock (\$100 par)	\$28,947,100
Common stock	13,546,555
Total long-term debt	70,580,000
Notes payable due within one year	2,270,000
Accounts payable	1,303,335
Customers' deposits	960,810
Taxes accrued	2.481,143
Interest accrued	308,873
Other current liabilities	
Total deferred credits	1,129,793
Beserves:	
Depreciation	17,424,960
Amortization of utility plan acquisition adjustments	1,874,681
Taxes on income of prior years	1,200,812
Other Injury and damage claims	432,502
Injury and damage claims	479,268
Contributions in aid of construction	258,610
Capital surplus	1,031,324
Earned surplus	6,819,861
Total	151.541.473

Stone & Webster and Blodget, Inc. _____\$2,500,000 The First Boston Corp._ 2,500,000 Harriman Ripley & Co.; ____ 2.500.000 ____ 2,500,000 400,000 400,000 0., 400,000 1,500,000 1,000,000 200,000 200,000 2,500,000 Consolidated Earnings Statement

Period End. Dec. 31-	1944—Mol	nth-1943	1944—12 M	10S.—1943
Operating revenues	\$4,424,827	\$2,912,758	\$45,119,425	\$33,441,089
Operation	1.796.531	1,168,263	17.807.052	12,398,691
Maintenance	479.955	222,843	3.590.258	2,409,244
Depreciation	325,617	235,537	3.311.162	2.820.347
Federal income taxes	656.059	526,596	8.626.276	6.787.032
Other taxes	337,482	223,491	3,613,325	2,673,069
Net operating revs	\$829,182	\$536,027	\$8,171,350	\$6.352.705
Other income (net)	Dr7,258	12,197	15,648	80,572
Balance	\$821,923	\$548,225	\$8,186,998	\$6,433,278
Interest and amort	234,359	156,783	2,492,670	1,899,828
Amort. of plant acquis.	en an an an an	the set when		
adjustments	57,764		556,568	
Net income	\$529,799	\$391.441	\$5,137,759	\$4,533,450
Reduction in Fed. inc.	A State of the			, , , , , , , , , , , , , , , , , , ,
taxes resulting from	Sec. Carl			
amort. of emergency				10.004
facilities	44,792	1,115	537,496	13,391
Balance	\$574,591	\$392,556	\$5,675,255	\$4,546,841
	irements		1.327.862	1,171,602
-V. 161, p. 1924.	in childhiosana.		1,021,002	1,111,002

Waldorf System Inc. (& Subs.)-Earnings-

Quarter Ended March 31-Total sales Net profit Earned per share on 426,100 common shares.

*After depreciation, State and Social Security taxes and reserve for Federal income and excess profits taxes.—V. 160, p. 2009.

Washington Gas Light Co. (& Subs.)-Earnings-

12 Months Ended Mar. 31—	1945	1944	
Operating revenues	\$14,331,991	\$13,976,510	
Operation	8,434,625	8,088,122	
Maintenance	890,139	908,913	
*Provision for operating charges	127,827	224,523	
Depreciation	918,375	883,043	
General taxes		872,649	
Federal income and excess profits taxes	697,740	742,700	
Net operating revenue	\$2,401,034	\$2,256,560	
Other income	Dr11,667	1,903	
Gross income	\$2,389,367	\$2,258,463	
Interest and other deductions	927,937	928,409	ł
Net income	\$1,461,430	\$1,330.054	
Dividends on preferred stock	470,015	476,028	
Balance	\$991,415	\$854.026	
*Deferred because of war conditions V. 161,	p. 1813.		

Washington Water Power Co. (& Sub.)-Earnings-Period End, February- 1945-Month-1944 1945-12 Mos.-1944 Operating revenues..... \$1,126,109 \$1,100.684 \$13,303,785 \$12,842,014 Operating expenses..... \$455,393 \$456,473 \$5,587,448 \$84,99,477

operating expenses	\$400,393	0400,413	50.087.448	\$4.999.437	
Federal taxes	179,731	141,772	1,599,072	1,742,317	
Other taxes Property retirement res.	111,383	107,444	1,249,147	1,219,154	
appropriation	89,943	90,547	1,085,693	1,093,314	
Net oper. revs Other income (net)	\$289,659 3,388	\$304,448 2,755	\$3,782,425 40,913	\$3,787,792 46,269	
Gross income Interest charges Misc. reservations of net	\$293,047 94,692	\$307,203 82,116	\$3,823,338 1,211,574	\$3,834,061 889,582	
income				300,000	
Polones	+100 DEF	+005 005	40.011.001		

Balance \$198,355 \$225,087 \$2,611,764 \$2,644,479 Dividends applicable to preferred stock 622,518 622,518

Wells-Gardner & Co. — Stocks Offered—A banking group headed by Paul H. Davis & Co. and Shillinglaw, Bolger & Co. Inc., Chicago, on April 30 offered 160,000 shares (\$1 par) common stock at \$8.25 per share. In-vestment houses participating are: Brailsford & Co.; Kalman & Co., Inc.; First Securities Co. of Chicago; Sills, Minton & Co., Inc.; Straus & Blosser; J. C. Bradford & Co.; Stein Bros. & Boyce, and Taussig, Day & Co., Inc. The issue does not constitute new financing. The incention of the company data back to loga the participation.

The inception of the company dates back to 1924; it was incorpo-rated as an Illinois corporation in 1925, and the name became Wells-Gardner & Co, in 1927. Principal products after the war will include radio receivers and radio equipment for the home; radio phonograph

igitized for FRASER ttp://fraser.stlouisfed.org/ combinations; radio receivers for automobiles; television receivers, and frequency modulation radio receivers and radio equipment. The company's principal customers, most of whom have been cus-tomers since the company was formed, include the following: Mont-gomery Ward & Co.; Western Anto Supply Co. of Kansas City, Mo.; Gamble Stores, Inc., Minneapolis; Western Auto Supply Co. of Los Angeles, Calif., and Westinghouse Electric International Co. The company expects no serious reconversion difficulties, as it will continue to manufacture substantially the same products now produced. Net earnings of the company for the year ended Dec. 31, 1944, atter preliminary renegotiation and provision for Federal taxes on income, were \$448,919, as against net of \$270,249 in 1943. At the completion of this financing the company will have a capitalization of 3399,300 shares of common stock (\$1 par) outstanding. --V. 161, p. 1813.

West Disinfecting Co .- Partial Redemption-

There have been called for redemption on June 1, next, through operation of the sinking fund, \$20,000 of 3%4% first mortgage and collateral sinking fund bonds due June 1, 1958, at 101% and interest. Payment will be made at the Trust Company of North America, corporate trustee, 115 Broadway, New York, N. Y.--V. 159, p. 1808.

West Virginia Water Service Co.-Stocks Offered Mention was made in our issue of April 30 of the offer-ing by Allen & Co., New York and Shea & Co., Boston, on April 26 of 14,000 shares of \$4.50 cumulative

Boston, on April 26 of 14,000 shares of \$4.50 cumulative preferred stock (no par) at \$104 per share and dividend and 70,000 shares of common stock (no par) at \$13.50 per share. The sale of the common stock does not con-stitute new financing. Further details follow: **History and Business**—Company, incorporated in West Virginia Oct. 4, 1926, is engaged principally in furnishing water service through 14 separate water systems to consumers in 20 incorporated 10 unin-corporated communities, and some adjacent county residents in West Virginia. The most important city is Charleston. The 30 communi-ties served had a population, according to the 1940 Federal Census, of 163,570.

Statement	of Income	for Calenda	r Years	
Operating revenues	1944 \$1,593,338	1943 \$1,543,820	1942 \$1,492,930	1941 \$1.446.630
Operations	571,558	555,540	525,688	446,722
Maint, and repairs	94,356	86,172	75,359	79,814
Prov. for depreciation. Taxes (other than Fed-	118,253	119,341	108,108	103,600
eral income) Fed. inc. & exc. profits	183,720	184,605	186,896	186,369
taxes	151,100	127,500	119,000	114,000
Net earnings	\$474,351	\$470,663	\$477,879	\$516,725
Other income	44,251	38,560	18,028	19,300
Gross income Int. & amort. of debt	\$518,602	\$509,224	\$495,907	\$536,023
disct. & prem. & exp.	284,140	310,127	321,830	320,144

Net income ________ \$234,461 \$199,097 \$174,077 \$215,881 Purpose—The underwriters have agreed to offer to the holders of the company's preferred stock redeemed on April 1, 1945, but without giving such holders any precomptive or other right to purchase such shares, the opportunity to purchase new preferred stock at \$104 per share, the offer to be made to such preferred shareholders on the basis of one new preferred share for each old preferred shareholders as purchase new preferred stock, the company will receive \$102 per share. On other sales of the new preferred stock, the company will receive \$100 per share. If no holders of the company's preferred stock redeemed on April 1, 1945, at \$105 per_share and accrued dividends purchase new \$4.50 preferred shocks, the company will receive from the sale of the new preferred shock \$1,400,000 less expenses estimated at \$25,680. If all holders of the 11,386 shares of preferred stock stock \$1,402,722 less estimated expenses. Part of the new preferred stock \$1,422,722 less estimated expenses. Part of the proceeds from the sale of the new preferred stock stock \$1,200,000 less Part of the proceeds from the sale of the new preferred stock stock \$2,202 per share basis shares of \$4.50 preferred stock \$1,202,000 less expenses. Part of the proceeds from the sale of the new preferred stock \$1,202,000 less Part of the proceeds from the sale of the new preferred stock \$1,202,000 less Part of the proceeds from the sale of the new preferred stock \$1,202,000 less Part of the proceeds from the sale of the new preferred stock \$1,002,000 less Part of the proceeds from the sale of the new preferred stock \$1,002,000 less Part of the proceeds from the sale of the new preferred stock \$1,002,000 less Part of the proceeds from the sale of the new preferred stock \$1,002,000 less preferred stock for the preferred stock \$1,002,000 less Part of the proceeds from the sale of the new preferred stock \$1,002,000 less preferred stock for the preferred stock per stimated at p \$234,461 \$199,097 \$174,077 Net income \$215,881

from the sale of the new preferred stock \$1,422,722 less estimated expenses. Part of the proceeds from the sale of the new preferred stock will be used to repay a loan of \$1,050,000 made March 31, 1945, for 60 days by First National Bank, Boston, to provide funds to retire on April 1, 1945, all the 11,386 shares of preferred stock. The balance and other company funds, including \$230,000 to be withdrawn during April, 1945, from cash deposited on April 17, 1945, with the trustee under the indenture, will be used to pay a note dated April 1, 1945, due May 1, 1945, payable to John L. Shea on or before that date and given him on April 2, 1945, in exchange for all the 5,000 shares of the company's second preference stock redeemed on that date at its stated value of \$100 per share. The shares of common stock being offered are issued and outstand-ing and are not offered by or for the account of the company. The shares of common stock are now owned by John L, Shea, who is the owner of all of the company's outstanding common stock.

Capitalization Giving Effect to Present Financin Authorized Outstanding

Gros Net Net

First mtge. bonds, 3¼% series, due 1975 (issued April 17, 1945, end sold to four insurance companies)______ Unlimited 84.50 pfd, stock (no par)______ 30,000 *110,000 *110,000 Feb 40, 2014 Unlimited \$\$6,500,000 30,000 shs. 14,000 shs. *110,000 shs. *110,000 shs Common stock (no par)_____ *110,000 shs. *110,000 shs "Increased from 12,000 Feb. 20, 1945. †Contracts between the com-pany and four insurance companies, all of which held first mortgage bonds, 4% series, due 1961, or 3¼% series due 1966, resulted in the sale of \$6,500,000 new 34% bonds due 1975 issued under the same indenture as supplemented to replace the called \$6,220,000 bonds of 4% series due 1961, and raise an additional \$280,000 in cash which was deposited with the mortgage trustee.

Pro Forma Balance Sheet

Assets-Plant, property, etc., after deducting reserve for property_ \$10,043,795 Investments

Investments	178.369
Cash	123,215
Deposit in possession of trustee under mortgage indenture_	50,000
Current assets, excluding cash	592,748
Unamortized debt discount, premium and expense, etc	374.332
Retirement work in progress	505
Capital stock expense	26,000

Total		 	in the life		6.6.20	\$11.38	8.964
Liabili	ties-			18 A.			2,222

Common stock (110,000 shares, no par)	\$417.000
Preferred stock (14,000 shares, no par)	1,400,000
Premium on \$4.50 preferred capital stock	14.000
First mortgage 31/4 % bonds	7.000,000
Current and accrued liabilities	449,048
Deferred liability	57,597
Unamortized premium on (old) 31/4 % bonds due 1966	12.622
Unamortized premium on (new) 3¼% bonds due 1975	330,255
Reserve for depreciation	1.542.830
Contributions in aid of construction	35,336
Earned surplus	130,277

Total -V. 161, p. 1924.

V M Gros Net Net

Western Pacific I	RR.—Earr	nings—	· *	
March— Gross from railway Net from railway Net ry, oper_ income	1945 \$4,927,177 1,974,811 574,200	1944 \$4,558,776 1,802,594 525,953	1943 • \$3,672,139 1,635,112 843,594	1942 \$2,656,303 941,384 + 692,053
From Jan. 1— Gross from railway Net from railway Vet ry. oper. income -V. 161. p. 1473.	14,319,715 5,887,176 1,711,093	11,490,972 4,046,456 1,320,516	9,407,650 3,667,495 1,849,409	7,091,387 2,024,776 1,236,286

Western Electric Co., Inc.—New Advertising Mgr.— Will Whitmore, advertising supervisor of the company, has been named advertising manager to succeed H. W. Forster, deceased, ac-cording to an announcement bu May 1 by F. B. Wright, director of public relations.—V. 161, p. 1813.

Western Ry. of Alabama-Earnings-

NN

GNN

March-	1945	1944	1943	1942
Fross from railway	\$463,203	\$459,565	\$477.726	\$309.724
Net from railway	150,877	142,248	213.772	119,080
Vet ry. oper. income From Jan. 1—	39,274	39,238	58,254	40,257
Fross from railway	1.337,987	1.351.502	.1.294.915	802.258
let from railway	424,956	485,758	561.478	262.474
let ry. oper. income	118,470	133,557	163,600	112,867
-V. 161, p. 1584,		1917 - 1919 - 1919	The second of the	a share day
			5 . S. O.	

Wheeling & Lake Erie Ry.—Earnings— March— 1945 1944 1943

Bross from railway	\$2,622,680	\$2,034,003	\$2.351.741	\$1,773,820.
Net from railway	1,177,223	730.448	1.045.605	
Net ry. oper. income	341,158	257,431	310,428	185,562
From Jan. 1—	S. M. Santa	Add of all	19 J. 19	
Bross from railway	7,036,509	5,841,518	6.571.424	4.898.419
Net from railway	2,990,945	2.070.206	2,846,731	1,567,293
Net ry. oper. income	919,297	750,404	870,288	632.898
-V. 161, p. 1473.				,

Wickwire Spencer Co.—Comptroller Appointed... E. P. Holder, President, on April 25 announced the appointment of C. Bekaert as Comptroller of this company and its subsidiaries. Mr. Bekaert has been associated with Wickwire Spencer since 1943 Assistant Treasurer.—V. 161. p. 1706. A.

Wilson & Co., Inc.—\$1,133,000 of Bonds Called— The corporation has called for redemption on June 1, next, \$1,133,000 if first mortgage 3% bonds, due April 1, 1958, at 101½ and interest, ayment will be made at the Guaranty Trust Co., co-trustee, 140 roadway, New York, N. Y., or at The First National Bank of Chicago, hicago, III.—V. 161, p. 1473.

Winthrop Chemical Co., Inc.—Official Promoted— John M. Grace, for the past 15 years manager of the sales promo-tion department, has been elected Assistant Secretary. He will also retain his former position.—V. 161, p. 1925.

Wisconsin Public Service Corp.—Weekly Output— Electric output of this corporation for the week ended April 28, 194 totaled 10,991,00 kwh., as compared with 10,814,000 kwh. for th corresponding week last year, an increase of 1.6% —V. 161, p. 1925. 1945

(Wm.) Wrigley, Jr., Co.-Earnings-

(And Whol		omestic Sub	sidiaries)		
Quar. End. Mar. 31-	1945	1944	1943	1942	
Operating profit	\$4,985,638	\$4,575,277	\$5,945,214	\$4.831.033	
Expenses	2,202,232	1,887,058	1,881,908	2,277,691	
Depreciation	164,975	170,124	184,754	173,933	
Profit	\$2,618,431	\$2,518,096	\$3,878,552	\$2,379,409	
Other income (net)	*310,292	*156,257	*149,260	132,184	
Total income Fed. income and excess	\$2,928,723	\$2,674,352	\$4,027,812	\$2,511,593	
profits taxes	\$1,327,330	†1,110,800	\$2,176,324	761,954	
Prov. for contingencies_	43,670	19,600	138,576	225,000	
Net profit	\$1,557,723	\$1,543,952	\$1,712,912	\$1,524,639	
Shares cap. stock out-		+-,,,	\$1,112,512	ψ1,021,035	
standing (no par)	1,965,907	1 964 997	1 964 497	1 064 297	
standing (no par) Earnings per share	\$0.79	\$0.78	\$0.97	\$0.70	
*Includes dividends re	eceived from	foreign e	ubeidiarias	¢20 011 in	đ
1945, \$41,309 in 1944 a	nd \$64 657	in 1943 +	Includer ov	oss profite	
tax (less \$19,600 post-w	ar refund)	amounting	to \$176 000	t Theluder	
excess profits tax (less	nost-wer r	afund of ¢	120 576) of	#1 047 104	
Sincludes excess profit:	s taxes (le	ss \$43,670	post-war	refund) of	
\$393,030.	14				
Note-Profits of foreig	gn subsidiar	ies not con	solidated w	ere \$72,747	
in 1945, \$73,876 in 1944	and \$39,408	in 1943.—V	. 161, p. 10	31.	
Yale & Towne M	fg. CoA	nnual Re	port_	35 gr. 1	

•	Se seve o	to a o mate	THEF.	u-minu	ai neputi-
					for Colondas

1944	1943
\$33,433,243	\$50,899,348
48,228,960	44,237,542
\$7 906 902	#C CC1 000
91,200,203	
200,900	359,815
\$7,495,271	\$7,021,620
6.042.087	5,562,982
	Cr472,292
492,761	
\$1,453,184	\$1,458,638
0,010,111	0,000,020
\$8,098,658	\$7,144,967
Cr406	Cr569
486,656	486,656
AT FOC CEO	
\$2.99	\$3.00
\$1 047 005	\$947,927
	2,261.181
	2,201,101
	175 T
	1943
	\$8,115,812
	1,520,000
	6,304,673
12,933,954	12,366,271
1 martine	Section 19
7,588,389	7,394,810
267 001	007 114
90,295	138.152
\$39 025 000	\$26 020 0FC
\$30,023,802	\$30,730,852
\$2 500 525	\$3,355,857
	72,998
	9,223,169
	2,000,000
	2,500,000
	766,953
7,596,650	12,166,400
	6,645,474
	\$36,730,852
	\$55,435,243 48,228,960 \$7,206,283 288,988 \$7,495,271 6,042,087 Cr492,761 \$1,453,184 6,645,474 \$8,098,658 15,757 Cr406 \$486,656 \$7,596,650 \$2,537,932 \$2,537,932 \$1,1047,995 2,537,932 \$1,1047,995 2,537,932 \$1,500,000 5,926,272 12,933,954 31,434 7,588,389 367,881 965,053 90,295 \$38,025,802 \$38,025,802 \$38,025,802 \$38,025,802

Youngstown Sheet & Tube Co. (& Subs.) — Earnings— 3 Mos. End. Mar. 31— 1945 1944 1943 1942 Profit from operations_ Deprec. and depletion_______372,688 3,351,108 3,209,657 2,469,555 Interest and amort.________ *818,658 523,006 572,697 600,943 Prov. for Fed. inc. taxes 3,767,000 4,222,000 6,761,000 7,700,000 Net profit_______\$1,959.412 \$1,636,369 \$2,147,023 \$2,556,579 Earns. per com. share_____\$1.04 \$0.85 \$1.15 \$1.41 *Includes \$420,000 premium on bonds called for retirement. Note-Earnings are subject to the provisions of the Renegotiation Act.--V. 161, p. 1473. \$1.43

\$11.388.964

-An issue of \$1,969,-

000 refunding bonds offered for sale recently was awarded to Thomas M. Cook & Co., of West Palm Beach, at a price of 103.

Fort Pierce Inlet District (P. O.

Fort Pierce Inlet District (...... Fort Pierce), Fla. Bond Sale Details—The \$35,000 3% and 3½%, 1944 refunding bonds awarded last December to Thomas M. Cook & Co., of West Polm Beach—V. 161, p. 52—were

Palm Beach—v. 161, p. 52—were sold at a price of 100.02, a net interest cost of about 2.17%. Ma-turing Jan. 1, the bonds are di-vided as follows:

\$34,000 3% refunding bonds. Due \$11,000 in 1946 and 1947, and \$12,000 in 1948.

1,000 3½% refunding bonds. Due in 1955.

Greater Miami Port Authority (P. O. Miami), Fla. To Purchase Bonds—On App

23, members of the Authority voted favorably to sign agree-ments which are next to the last.

step in the purchase of the 36th St. Airport from the Pan Ameri-can Airways. The Board, consist-ing of seven members, accepted Pan American's offer of \$2,404,000

for the facility. The plan calls for the issuance of self _ liquidating bonds in the above amount. It is said that Pan American will pur-

chase the bonds, and the Author-ity will hand the money back to the company in payment for the airfield. The bonds will then be retired in 20 years through rentals

paid by Pan American and other

Hendry County, Clewiston Special Tax Sch. Dist. No. 7 (P. O. La Belle), Fla.

Bonds Voted — An issue of \$450,000 construction bonds was favorably voted at an election held on April 17.

Hillsborough County (P. O. Tampa) Fla.

Bond Sale—An issue of \$42,000 semi-anual SBA refunding bonds offered for sale on April 24—v. 161, p. 1707—was awarded to John Nuveen & Co., of Chicago, as 1.60s, at a price of 100.183, a basis of about 1.585%. Dated June 1, 1945. Denomination \$1,000. These bonds ore due on June 1 1960. Other

Other

Bid

100.11 100.13 100.08

100.07

100.02 100.119

100.00

are due on June 1, 1960. cffers were as follows:

cffers were as follows: Bidder— Rate Florida National Bank, Jacksonville, and Clyde C. Pierce Corp., Jointly. 1.65% Robinson-Humphrey Co... 1.70 Leedy, Wheeler & Co...and Trust Co., of Georgia Atlanta, Jointly. 1.70 Atlantic National Bank, Jacksonville 1.70 S. E. Teague, Tallahasse. 1.90 Tampa Investment & Se-curities Co., Tampa. 2

Lake Alfred, Fla. Bond Call—Ruth H. Smith, City Clerk, has announced that the City has elected to exercise its option to call and redeem on July 1, refunding bonds, issue of July 1, 1935, amounting to \$149,000, of the par value of \$1,000 each. No-tice of such redemption has been filed with the Central Hanover Bank & Trust Co., New York, the paying agent. Holders of said bonds are notified to present the bonds to the paying agent, with all interest coupons attached,

all interest coupons attached, where redemption will be made at par, plus accrued interest. Inter-est ceases on date called.

Orange County, Zellwood Drai and Water Control Dist. (P. O. Zellwood), Fla.

Proposed Bond Issue—On April 16, the Board of District Super-visors filed an action in Circuit Court petitioning for the valida-tion of an \$87,500 bond issue for

land improvement.

Lake Alfred, Fla.

airlines.

April

Bond Sale-

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ARIZONA

Maricopa County, Phoenix Union High School District No. 1 (P.O. Phoenix), Ariz.

Bonds Voted — At the election held on April 21 the voters ap-proved the issuance of the \$250,-000 school building and equip-ment bonds by a count of 271 to 13. It was stated by E. W. Montgomery, Superintendent of Schools, that these bonds will be prepared and advertised for sale as soon as possible. as soon as possible.

ARKANSAS

Van Buren County, Ark. **Bonds Purchased** — Farish Fraser, County Clerk, has an-nounced that the call for tenders on April 25, for 1940 refunding bonds, resulted in the purchase of bonds Nos. 72, 73 and 76, of \$500 each, at a price of 87.50.

CALIFORNIA

Contra Costra County, Pleasant Hill School District (P. O. Martinez), Cal.

Post-War Bonds — The \$70,000 construction bonds that carried at the election held on Dec. 27, 1944, will not be issued until after the war.

Firebaugh, Cal. **Bond Sale**—An issue of \$30,000 water works bonds, authorized at a recent election, has been sold.

Los Angeles, Calif. Los Angeles, Calif. Call Features of Dewap Bonds Listed—The First Boston Corp. has prepared a circular folder dated April 26, 1945, showing call features on all revenue issues presently outstanding of the De-partment of Water and Power of the City of Los Angeles, Cal.

Los Angeles County School Dists. (P. O. Los Angeles), Cal.

Bond Election — An election will be held on May 18 to submit to the voters the following bonds amounting to \$2,671,000: \$100,000 Artesia school district

bonds. 26,000 Bassett school district

bonds. 25,000 Carmenita school dis-

25,000 Carmenita school dis-trict bonds. 2,075,000 Centinela Valley Union high school district bonds. 250,000 Hawthorne school dis-trict bonds. 115,000 Jefferson school district

bonds. 80,000 La Verne City school district bonds.

Bonds Voted-On April 19 the voters authorized an issue of \$2,750,000 Montebello Unified School District bonds.

Los Angeles Department of Water and Power, Cal. Bond Call—Clyde Errett, Audi-

Bond Call—Clyde Errett, Audi-tor, calls for payment on June 1, the Department of Water and Power Electric Plant refunding revenue bonds, second issue of 1940, bearing 1³4% interest, dated Dec. 1, 1940, Nos. 3402 to 5691, maturing Dec. 1, 1949 to 1952, and 2% bonds, dated Dec. 1, 1940, Nos. 5692 to 10891, maturing Dec. 1, 1953 to 1959, aggregating \$7,-490.000. 490,000.

All of the aforementioned bonds are redeemable on Dec. 1, 1943, and on any interest payment date thereafter prior to maturity at a redemption price with respect to each redeemable bond of said Second Issue of 1940, equal to 100¼% of the principal amount thereof, plus ¼ of 1% of such principal amount for each 12-month period or fraction thereof from date of redemption to the maturity date of said bonds, but not exceeding 103% of such prin-cipal amount, plus, in each case, All of the aforementioned bonds

gitized for FRASER p://fraser.stlouisfed.org/ accrued unpaid interest thereon to redemption date.

All the above described bonds called for redemption are required to be surrendered for redemption on date called accompanied by all interest coupons, if any, maturing on and after such redemption date, at the City Treasurer's of-fice, or, at the option of the holder, said bonds and coupons may be surrendered for collection of the redemption price thereof at the National City Bank of New York, New York.

Interest on said bonds shall cease to accrue on date called.

Orange County, Buena Park Ele-mentary Sch. Dist. (P. O. Santa Ana), Calif.

Bond Election -- An issue of \$150,000 construction bonds was submitted to the voters at the election held on May 1.

Pomona, Calif.

Other Bids—The \$250,000 sew-age disposal plant bonds offered for sale on March 27 and awarded to the Security-First National Bank, Los Angeles, and the First National Bank, of Pomona, jointly as 1s, at a price of 100.254, a basis of about .97%—v. 161, p. 1590— also were bid for as follows. Rate Bid Bidder-

merican Trust Co., San Francisco,

____100.10 For \$250,000, 1s_. Bank of America National

Trust & Savings Associa-tion, San Francisco, For \$30,000, 4s, and \$220,000, 1s __100.02 Iarris Trust & Savings

Bank, Chicago, and Hannaford & Talbot, jointly,

For \$45,000, 3s, and \$105,000, 1s _____100.19

Blyth & Co., and William R. Staats Co.,

jointly, For \$45,000, 3¹/₄s, and

\$105,000, 1s ____ ____100.01 Halsey, Stuart & Co., For \$250,000, 1¹/₄s_-

101.27

John Nuveen & Co., and Thomas Kemp & Co., jointly For \$250,000, 1¹/₄s_____1 ___100.93

Weeden & Co., For \$60,000, 3½s, and \$190,000, 1s _____ ____100.03

R. H. Moulton & Co., For \$250,000, 1¹/₄s_____100.54

Dean Witter & Co., For \$250,000, 1¹/₄s_____ _100.02

Riverside County, Riverside School District (P. O. Riverside), Cal.

Bond Election-An issue of \$1, 500,000 construction bonds will be submitted to the voters at the election held on May 15. These bonds are considered as part of post-war planning.

COLORADO

Canon City, Colo. Bond Call-An issue of \$80,000 water works extension bonds was called for payment on May 1.

Walsenburg Paving Districts (P. O. Walsenburg), Colo. Coupons Payable–J. B. Griffs, City Treasurer, has announced that funds are now available to

pay the following bond coupons: Pav. Dist. No. 1, coupons up to and including No. 44, due July 1,

Pav. Dist. No. 2, coupons up to and including No. 42, due March 1, 1944.

Pav. Dist. No. 3, coupons up to and including No. 40, due April 1, 1943.

Pav. Dist. No. 4, coupons up to nd including No. 38, due Aug. 1,

CONNECTICUT

Aetna Life Insurance Company (P. O. Hartford), Conn.

Bond Offering-The Aetna Life Insurance Company, of Hartford, will receive sealed bids submitted in writing until 2 p.m. Wednes-day, on May 9 for the purchase of 13 lots of state and municipal bonds amounting to \$9,984,000. The following is a list of the lots offorad offered:

Lot No. 1 \$110,000 Arkansas, Highway Refunding 3s. 300,000 Arkansas, Highway Re-

funding 3¼s.

Lot No. 2 \$1,250,000 Detroit, Mich., Refund-ing, Series F, 2¾s. Lot No. 3

\$849,000 Detroit, Mich., Refund-ing, Series F, 4s.

Lot No. 4 \$450,000 Detroit, Mich., Refund-ing, Series F, 3¾s. 50,000 Detroit, Mich., Refunding, Series A, 4¼s.

Lot No. 5

\$223,000 Detroit, Mich., Street Railway, 4¼s and 5½s.
100,000 Detroit, Mich., Water Supply 4s.

Lot No. 6 \$50,000 Jersey City, N. J., General Refunding and Serial Funding 4s. 100,000 Jersey City, N. J., Water

43/4S. Lot No. 7

\$500,000 Jersey City, N. J., Water 4½s.

4½S.
Lot No. 8
\$371,000 Louisiana, Highway, Series E, 4½S.
69,000 Louisiana, Highway, Series M 416

ries M 4½s. 50,000 Louisiana, Highway, Se

ries G 5s.

Lot No. 9 \$390,000 Mississippi, Highway 1st Series 3½s.

Series 3½s. Lot No. 10 \$350,000 New York, N. Y., Corpor-ate Stock, 3½s. 50,000 New York, N. Y. Corpor-ate Stock (Reg.), 3½s. 145,000 New York, N. Y., Consta of Schools, 4½s. 400,000 New York, N. Y., Cor-porate Stock (Reg.), 4s. 25,000 New York, N. Y., Various Purposes 4s.

Purposes 4s. Lot No. 11 \$1,142,000 New York, N. Y., Cor-

porate Stock 4s.

Lot No. 12 \$1,510,000 New York, N. Y., Corporate Stock 41/2s.

Lot No. 13 1,500,000 New York, N. Y., Cor-porate Stock 4¹/₄s.

Norwalk First Taxing Dist., Conn Norwalk First Taxing Dist., Conn. Bond Offering—Robert J. La-hey, District Clerk will receive sealed bids until 3 P.M. (EWT), on May 16 for the purchase of \$750,000 water works coupon or registered bonds, not exceeding 4% interest. Dated Jan. 1, 1945. Denomination \$1,000. Due Jan. 1, as follows: \$5,000 in 1949 to 1951, \$15,000 in 1952, \$20,000 in 1953 and 1954, \$25,000 in 1955 and 1956, \$30,000 in 1957 to 1962, \$35,000 in 1963 to 1966, \$40,000 in 1967 to 1970, and \$50,000 in 1971 and 1800, \$00,000 in 1963 to 1966, \$40,000 in 1967 to 1970, and \$50,000 in 1971 to 1973. Bidders are requested to name the rate of interest in multiples of 1/4 or one-tenth of 1%. No bid for less than par and accrued interest. Principal and interest payable at the Mer-chants Bank & Trust Co., Nor-walk, or at the New York Trust Co., New York City. Said bonds are payable, both principal and interest, from the revenues de-rived from the operation of the water works system of the Dis-trict, and if such revenues are insufficient for that purpose insufficient for that purpose of \$3,484,000.

taxes are required to be levied upon all the taxable property of the District without limitation as to rate or amount sufficient for the payment of the principal of and interest on the bonds. The genuineness of the signatures upon said bonds and the seal affixed thereto will be certified by the Merchants Bank & Trust Co., Norwalk. The approving opinion of Wood, Hoffman, King & Daw-son, of New York, will be fur-nished the successful bidder. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the District Treasurer.

Southington, Conn.

Southington, Conn. Bonds Approved — The Legis-lature is said to have approved recently a bill authorizing the Borough to issue up to \$50,000 refunding bonds, the funds ob-tained by their sale to be used to meet bonds of \$118,000 due in 1946, issued several years ago in payment of the sewer system. Borough officials believe it will be possible to borrow \$50,000 for less than 2% annually, while the present bonds are paid at the in-terest rate of 4½% yearly.

Waterbury, Conn. Bond Issuance Indefinite – F. Maloney, City Comptroller, has announced that no definite plans have been arranged in regard to the issuance of the \$750,000 airthe issuance of the \$750,000 air-port bonds authorized recently by the Legislature. The purpose in securing legislative approval was to insure the issuance of the bonds between these sessions, if post-war conditions should warrant such sale.

DELAWARE

Arden School District No. 3 (P. O

Wilmington, R. F. D.), Del. Bond Election-On May 12 the voters will pass on the proposed isuance of \$18,750 school con-struction bonds, to replace a structure recently destroyed by fire.

FLORIDA

Clearwater, Fla.

Bond Call-Frank Cooley, City Auditor and Clerk, calls for pay-ment on July 1, at par and ac-crued interest, the following re-funding bonds, dated July 1, 1936, and maturing on July 1, 1966:

\$1,647,000 series A. Denominations \$1,000 and \$500.

105,124 series B. Denominations \$1,000, \$500, \$300, and 19 reg-istered bonds of odd deistered bonds of odd nominations.

102,528 series C. Denominations \$1,000, \$600, \$500, \$400, \$300, and 18 registered bonds of old denominations.

Payment of the principal emount of said bonds so called for redemption will be made on or after July 1, 1945, on surrender of said bonds accompanied, unof said bonds accompanied, un-less registered as to both principal and interest, by all Jan. 1, 1946, and subsequent coupons at the Chase National Bank, New York City, Bonds registered as to prin-City. Bonds registered as to prin-cipal alone or as to both principal and interest should be accompa-nied by a duly executed assign-ment in blank of the registered owner or his attorney. Coupons maturing July 1, 1945, and prior, will be paid on presentation and surrender of said coupons. In-terest ceases on date called.

Fort Pierce, Fla. Bonds Sold—An issue of \$1,-969,000 refunding bonds was awarded recently to Thomas M. Cook & Co., of West Palm Beach. On May 15, 1944, the City entered

into a contract with the said firm to refund the City's indebtedness

Pinellas County (P. O. Clear-

Pinellas County (P. O. Clearwater), Fla.
Certificate Sale — An issue of \$176,000 certificates offered for sale on May 1—v. 161, p. 1817— was awarded to B. J. Van Ingen & Co., and Cohu & Torrey, both of New York, jointly, at a price of 103.29, a net interest cost of 2.217%. The certificates are described as follows:
\$103.000 21/% water revenue certificates \$103,000 21/4 % water revenue cer-

tificates. 73,000 2½% water revenue cer-

tificates. Datéd April 1, 1945. These cer-tificates are due as follows: \$4,-000 in 1946 to 1949, \$5,000 in 1950 to 1958, \$6,000 in 1959 to 1965, \$7,-000 in 1966 to 1972, and \$8,000 in 1973 to 1975. The sector to the bidder was Clyde, C. Pierce Corp., and Leedy, Wheeler & Co., jointly, at a price of 100.78.

Santa Rose County Board of Public Instruction (P. O. Milton), Fla. Bond Call — W. J. McCurdy, Chairman Board of Public In-struction has announced that the struction has announced that the following Board of Public Instruc-tion 5% bonds are called for pay-ment on July 1, at the First Na-tional Bank, Milton: Special Tax School District No. 1, refunding, Series A, of 1937, Nos. 1, 2, 4, 6, 10, 15, 18, 27, 30, 32, 33, 40, 42, 49 and 56, aggregating \$15,000

\$15,000. Special Tax School District No.

13-B, refunding of 1937, Nos. 2, 6, 8, 12, 13, and 14, aggregating \$6.000.

Dated July 1, 1937. Denomina-on \$1,000. Interest ceases on date called.

Winter Haven, Fla. Litigation Ended — Federal Judge Barker recently dismissed the suit of Gilespie vs. Winter Haven, upon a joint application of all parties. Dismissal of this suit an parties. Dismissal of this suit came shortly after completion of the city's settlement with R. E. Crummer and Company of Orlan-do, in which the exchange of a large block of 1933 issue bonds was effected. The First National Bask of Chiege parties of the was effected. The First National Bank, of Chicago, acting as ex-change agent for the city, advised City Attorney Harry E. King that a total of \$911,000 par value of the 1933 issue had been exchanged for a like amount of the new bonds dated Jan. 1, 1941. This exchange completes Crummer Company's contract with the city, in which it agreed to settle Crum. in which it agreed to settle Crum-mer's. claims, amounting to a total of \$202,062.50 for a cash pay-ment of \$111,600. The settlement was, guaranteed to cover not less than, \$900,000 par value bonds, consisting of an estimated \$825,-000 series "A" and \$75,000 series "B", and Crummer's recent ac-tion diminera all functions that tion dismisses all further litiga-

Mr. King also stated that the Crummer Company had advised him that additional bonds are also in process of being turned in for exchange, which action makes it appear likely that a majority of the 1933 issue will be retired in the near future.

GEORGIA

Fulton County (P. O. Atlanta), Ga. Bond Sale Details—The \$250,000 1/2%; school bonds awarded last

 $2\frac{1}{2}$ %, school bonds awarded last October to a syndicate headed by the Trust Co., of Georgia, of At-lanta, at a price of 110.25—v. 161, p. 1906—are dated July 1, 1940. These bonds mature July 1, as follows: \$25,000 in 1950 and 1951; \$34,000 in 1952; \$33,000 in 1953 and 1954; \$34,000 in 1955, and \$33,000 in 1956 and 1957. Net in-come basis 1.355%.

Georgia (State of) Supreme Court Upholds Tax Exemption of Rural Housing Projects — The State Supreme Court in a recent decision upheld the tax executive control of the tax the tax-exemption of rural hous-ing projects and reaffirming the constitutionality of the rural and regional housing provisions of the Georgia local housing authority act

use of a farmer or his tenant or share cropper working the farm with him.

ILLINOIS

Adams County (P. O. Quincy), Ill. Bonds Contemplated-An issue of court house construction bonds is contemplated.

Argo, Ill. Bonds Voted-An issue of \$25. 000 fire and police department equipment bonds was favorably voted at the election held on April 17.

Champaign, Ill.

Proposed Bond Issue—On April 17 the City Council met to pass an ordinance calling for an issue of \$20,000 fire department equipment bonds.

Chicago, Ill.

Warrants Called-R. B. Upham, City Comptroller, called for pay-ment on May 1, the following 1944 tax anticipation warrants, to be paid on presentation through any bank to the City Treasurer or the Guaranty Trust Co., New York:

Corporate

Denomination Rate Nos.- $17A2 \text{ to } 35A2_{-}$ \$50,000 each $1\frac{1}{8}\%$ 36A1 to 37A3__ 25,000 each $1\frac{1}{8}\%$ Public Library 3A1 and 4A1__ 50,000 each 11/8% Municipal Tuberculosis

Sanitation 65,000 35,000 3A1 13/8% 13/8% 11/8% 11/8%

Poor Relief 6A1 to 11A1__ 50,000 each 11/8% Judgment Tax

A1 _____ 50,000 1 $\frac{1}{8}\%$ Interest ceases on date called. 2A1

Chicago Board of Education (P. O. Chicago), Ill.

Warrants Called — J. B. Mc-Cahey, President of the Board, called for payment on April 27, the following tax anticipation warrants: Building Fund, 1931, Nos. B

101938 to B-101941, dated Nov. 21,

1934. Building Fund, 1933, Nos. B-15732 to B-15733, dated April 12,

1935.
Building Fund, 1934, No. B-7034, dated Oct. 7, 1935.
Building Fund, 1935, Nos. B-1755 to B-1759, dated Dec. 24, 1935.
Playground Fund, 1935, No. P-292, dated Dec. 24, 1935.
Educational Fund, 1944, Nos. E-28 to E-292, dated Feb. 15, 1944.
Building Fund, 1944, Nos. B-274 to B-605, dated Feb. 10, 1944.
Playground Fund, 1944, Nos. P-21 to P-45, dated Feb. 10, 1944.
Nos. T-41 to T-88, dated Feb. 10, 1944.

1944

Holders of these warrants were Holders of these warrants were required to present them to the Board of Education, City of Chi-cago, Room 352, 288 North La Salle St., on or before April 26, in order that same might be verified and interest computed so that and interest computed so that cash warrants drawn on the City Treasurer may be issued in payment thereof.

ment thereof. Chicago Park District (P. O. Chi-cago), Ill. Bond Call — R. J. Dunham, President of the District, calls for payment at par and accrued inter-est on June 1, 2¾%, isue of 1938, funding bonds, Nos. G-169 to G-218, amounting to \$50,000. On pre-sentation and surrender of said bonds on June 1, 1945, the bonds so called and all interest coupons due on and after June 1, 1945, thereto belonging, at the District's Treasurer's office, or at the First Treasurer's office, or at the First National Bank of Chicago, pay-ment for said bonds shall be made to the holders thereof. Dated Dec. 1, 1938. Denomination \$1,000. Due Dec. 1, 1948. Interest shall cease on date called.

Edwards County Road Dist. No. 5 (P. O. Albion), Ill.

act. The rural housing law author-izes local authorities to construct the voters at an election held re-standard low-rent homes for the cently were approved.

Fairview, Ill. Bond Election Planned—An is-sue of \$40,000 water revenue 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—At the election to be held on June 4, road con-struction bonds amounting to \$1,-062,300, and bridge and highway bonds amounting to \$500,000 will be submitted to the voters.

Lee Township (P. O. Temewell), Ill. Bonds Voted—An issue of \$30,-000 road improvement bonds was favorably voted at an election held on April 17.

Manito Community High Sch. Dist. No. 503, Ill. Bonds Voted—An issue of \$75,-000 construction bonds was favor-ably voted at the election held on April 21.

McLeansboro, Ill. Bond Election Planned—An issue of \$15,000 electric light plant bonds will be submitted to the voters at an election to be held in the near future.

Mercer County (P. O. Aldo), Ill. Bond Election Planned—An is sue of \$300,000 hospital bonds will be submitted to the voters at an election to be held in June.

Morrison, Ill. Bonds Voted—An issue of \$18, 000 street lighting system bonds was favorably voted at the elec-tion held on April 17. These bonds were sold subject to the election, as stated in v. 161, p. 1253.

Mount Morris, Ill. Bonds Defeated—An issue of \$14,000 post-war boulevard light-ing system bonds failed to carry at the election held on April 17.

Nashville, Ill. Bonds Voted—An issue of \$20,-000 21/2% water and sewer system bonds carried at the election held on April 17.

Ridgway, Ill. Ordinance Passed—The Village Council has passed on ordinance calling for an issue of \$44,000 water revenue refunding bonds.

Rock Island, Ill.

Bond Ordinance Pending-At a recent meeting the City Council decided to consider an ordinance providing for the issuance of \$81. 000 judgment funding bonds, to finish paying for a paying project 000 which was completed last year.

Sullivan, Ill. Bond Election Planned— -An issue of \$60,000 electric light plant improvement bonds will be submitted to the voters. The election date is indefinite.

Urbana, Ill.

Bond Election Planned—An is-sue of \$11,000 fire department bonds will be submitted to the voters at an election to be held in the near future.

Urbana and Champaign Sanitary District (P. O. Urbana), Ill.

Bond Offering — Harold F. Mooney, Clerk Board of Trustees, has announced that hé will re-ceive sealed bids until 1:30 P.M. on May 9 for the purchase of \$290,000 sewer coupon bonds, not exceeding 3% interest. Dated June 1, 1945. Denomination \$1,000. Due June 1, as follows: \$10,000 in 1946, and \$20,000 in 1947 to 1960. The District will accept the best bid of par or better specifying the lowest rate of interest. Bids must be for a uniform interest rate for all bonds. Principal and interest payable at such bank in the City of Chicago as may be mutually agreed upon between the District and the purchaser. The bonds may and the purchaser. The bonds may be registered as to principal only in the name of the holder on the books in the office of the Treas-urer of the District. Said bonds will be delivered with fee proving opinion of Chapman & Cutler, of Chiparto and cutler, of Chicago, said opinion to be paid for by the District, and all bids must be so conditioned. The bids must be so conditioned. The purchaser will be required to furnish the necessary printed bonds. General obligations of the District and all taxable property in the District will be subject to the levy of a direct annual tax sufficient to pay the principal and interest as the same matures with-out limitation as to rate or amount. Enclose a certified check for 1% of the par value of the bonds, payable to the District Treasurer.

Wilmette Sch. Dists. No. 39, 111. Bonds Defeated — An issue of \$125,000 school site purchase bonds was defeated at the elec-tion held on Feb. 10.

INDIANA

INDIANA Bicknell School City, Ind. Bond Sale—The \$5,000 improve-ment bonds of 1945, offered for sale on May 1—v. 161, p. 1253— were awarded to the Mercantile Bank of Hammond, as 1½s. De-nomination \$500. Dated May 1, 1945. These bonds are due \$1,000 on July 1, from 1947 to 1951, in-clusive. The next highest bidder was M. W. Welsh & Co., for 3s.

Indianapolis, Ind. Ordinance Approved—On April 17, the Mayor and City Council approved an ordinance calling for an issue of \$500,000 airport con-struction bonds, at not exceeding 5% interest. Denomination \$1,-000. These bonds are due in 20 years.

IOWA

Davenport, la. Bond Sale Details—The \$160,-000 1¼% airport bonds awarded to Vieth, Duncan & Wood, and the White-Phillips Co., both of Davenport, jointly, at par—v. 161, p. 1035—mature \$8,000 on Dec. 1, 1945 to 1964.

Emmettsburg, Ia. Bond Offering—The City Clerk states that he will receive sealed bids until May 15 for the pur-chase of \$30,000 airport bonds. These bonds were authorized at the election held on Nov. 14, 1944, by a large majority. by a large majority.

Grinnell, Ia. Bonds Defeated — The \$60,000 airport and equipment bonds sub-mitted to the voters at the election held on March 26, were defeated by a large majority.

Iowa (State of) County Bond Debt Greatly Reduced — Counties in Iowa reduced their bonded indebtedness \$110,-437,506 during the year ended Dec. 31, 1943, leaving a debt of \$67,-965,698.15 at the end of 1943, according to State Auditor Chet B.

Akers. The indebtedness as of Dec. 31, 1943, appears in the State Au-ditor's biennial report, and is said to be the latest available figure. Taken into consideration in the county-by-county figures were regular county bonds, bridge bonds, courthouse bonds, road bonds and certificates, primary road bonds, drainage bonds and certificates, county warrants, drainage warrants and miscellan-eous warrants.

Thurman Cons. Sch. Dist. (P. O.

Thurman Cons. Sch. Dist. (P. O. Thurman), Iowa Bond Election—It is reported by R. O. Davison, District Sec-retary, that an election will be held on May 14 to have the voters pass on the issuance of \$30,000 gymnasium construction and equipment bonds.

KANSAS

Pratt, Kan. Bonds Voted—An issue of \$350,-000 hospital construction bonds was favorably voted at the elec-tion held on April 3.

KENTUCKY

Bell County (P. O. Prineville), Ky. Bell County (P. O. Prineville); Ky.
 Bond Sale — The \$42,000 road and bridge refunding of 1945 bonds offered for sale on May 2 —v. 161, p. 1931—were awarded to the Weil, Roth & Irving Co., of Cincinnati, at a price of 103.72.
 Bond Issue Considered — Approval of a \$250,000 bond issue to permit construction of an admistration building at the Greater Dated June 1, 1945. Denomina-I Cincinnati airport is to be considioned tion \$1,000. These bonds are due ered by the General Assembly.

at par and accrued interest on any interest payment date on or after Dec. 1, 1957.

Monday, May 7, 1945

Bond Call—W. L. Knuckles, Jr., State Local Finance Officer, has announced that the County's 3% announced that the County's 3% series A, road and bridge refund-ing bonds, Nos. 181 to 225, and 4% refunding funding bonds, Nos. 39 to 45, are being called for re-demption on June 1, 1945, at the Security Trust Co., of Lexington. No interest shall accrue or be paid on said bonds subsequent to their redemption date. Both is-sues are dated June 1, 1941.

Breathitt County (P. O. Jackson), Ky. Bond Call—W. L. Knuckles, Jr., State Local Finance Officer, calls for payment on June 1, at the Citizens Fidelity Bank & Trust Co. Louisville, 4% road and bridge refunding bonds of the county, Nos 5 to 29. The bonds bear date of June 1, 1941.

Crittenden County (P. O. Marion),

Ky. Bond Call—W. L. Knuckles, Jr., State Local Finance Officer has announced that the County's 4% road and bridge refunding bonds, issue of June 1, 1941, Nos. 1 to 30, are called for neuronal an uncel are called for payment on June 1, at the Continental National Bank & Trust Co., of Chicago. Dated June 1, 1941. Interest ceases on date acided date called.

Bond Offering—W. S. Lowry, County Court Clerk, calls for sealed bids until 11 a.m. (CWT), on May 16 for the purchase of \$30,000 234% road and bridge refunding bonds. Dated June 1, 1045 Dearwinstien \$1 000 Theorem. 1945. Denomination \$1,000. These bonds are due on June 1, 1975, optional on June 1, 1960, or on any interest payment date thereafter, at par and accrued interest, on 30 days' published notice. on 30 days' published notice. Principal and interest (J-D) pay-able at the Citizens Fidelity Bank & Trust Co., Louisville. A certi-fied check for \$1,000 is required with bid.

Hickman, Ky.

Bond Offering—Frances John-son, City Clerk, will receive sealed bids until 8:30 P.M. on May 7 for the purchase of \$29,-000 2³/₄% school building revenue refunding bonds. Dated June 1, 1045 Decompositions of 1000 cm refunding bonds. Dated June 1, 1945. Denominations \$1,000 and \$500. Due Dec. 1, as follows: \$1,000 in 1945, \$1,500 in 1946, \$1,000 in 1947, \$1,500 in 1948, \$2,500 in 1949, \$2,000 in 1952, \$2,500 in 1951, \$2,000 in 1952, \$2,500 in 1953, \$3,500 in 1954, and \$3,000 in 1955 to 1957. Principal and interact (LD) perceble at the and interest (J-D) payable at the City Treasurer's office. Subject to redemption in their inverse numerical order on any interest date at par and accrued interest, plus a premium of $\frac{1}{4}$ of 1% for cach year or fraction thereof from the redemption date to the stated the redemption date to the stated date of maturity. Said bonds are issued pursuant to Sections 162.150 through 162.280 of Ken-tucky Revised Statutes for the purpose of, refunding a like amount of outstanding school wilding bonds. The City will fur amount of outstanding school building bonds. The City will fur-nish a final approving opinion of Stites & Stites, of Louisville, and bond forms. All bids must be on and according to a bid form which can be obtained from the City Clerk. No bid for less than which can be obtained from the City Clerk. No bid for less than 104% of the principal amount of the bonds offered will be consid-ered. Said bonds are to be sold subject to the principal of and the interest on same not being subject to Federal or Kentucky ad valorem or income taxation on the date of their delivery to the successful purchaser and will be awarded to the highest and best bidder provided, however, the bidder provided, however, the City reserves the right to reject any and all bids. Enclose a cer-tified check for \$500.

Morgan County (P. O. West Lib

Morgan County (P. O. West Lib-erty), Ky. Bond Call—W. L. Knuckles, State Local Finance Officer, has announced that the County's 4% announced that the County's 4% road and bridge refunding bonds, dated June 1, 1942, Nos. 33 to 37, are being called for payment on June 1, at the Citizens Fidelity Bank and Trust Co., Louisville. Interest ceases on date called.

Union County (P. O. Morganton),

Union County (P. O. Morganton), Ky. Bond Sale—The \$144,000 bonds offered for sale on May 1—v. 161, p. 1931—were awarded to the Bankers Bond Co., of Louisville, at a price of 103.00, a net interest cost of about 2.006%. The bonds are described as follows:

are described as follows:
\$120,000 21/4% School Building Refunding Revenue bonds. Said bonds are issued in se-ries designated Series A and Series B. The issue designated as Series A will be in the amount of \$68,000, and is se-cured by a statistication. cured by a statutory mortgage lien on the school properties at Sturgis and Grove Center. at Surgis and Grove Center. Series B will be issued in the amount of \$52,000, and will be secured by a statutory mortgage lien on the school properties in Morganfield. Said Series A and B will be a part of one issue, which will said Series A and B will be a part of one issue, which will mature on June 1, as follows: \$6,000 in 1950, \$7,000 in 1951 to 1954, \$8,000 in 1955 to 1959, \$9,000 in 1964. Said bonds are subject to redemp-tion prior to stated matur-ities at any interest payment date upon 30 days' notice at par and accrued interest, plus a redemption premium of 3%. 000 2½% School Building Revenue bonds. Said bonds will be secured by a statutory lien on the school properties at Morganfield and Sturgis, which statutory mortgage lian will be second and in 24,000 which statutory mortgage lien will be second and in-ferior only to the lien securing the refunding issue of \$120,000. Due \$8,000 June 1, 1947 to 1949. Said bonds are subject to redemption prior to stated maturities at any in-terest payment date upon 30 days' notice at par and ac-crued interest, plus a redemption premium of 3%.

All of the bonds are dated June 1. 1945

LOUISIANA

Abita Springs, La. **Bond Election** — An issue of \$65,000 gas and water bonds will be submitted to the voters at an election to be held on May 29.

MAINE

Lewiston, Me. Note Sale—The \$500,000 tem-porary notes offered for sale on May 1—v. 161, p. 1933—were awarded to the Second National Bank, of Boston, at a discount of 0.346%. Dated May 10, 1944. De-nominations \$50,000, \$25,000, \$10,-000 and \$5,000. These notes are due on Dec. 31, 1945. The next highest bidder was the National Shawmut Bank, Boston, at .347%.

MARYLAND

Baltimore. Md.

Sinking Fund Bond Offering-Sinking Fund Bond Offering— John J. Ghingher, City Register, has announced that the Commis-sioners of Finance will receive sealed bids at his office until noon (EWT) on May 10, for the pur-chase of the following bonds and registered stock, now held in the city's sinking funds, amounting to \$14,845,000:

- \$2,300,000 31/2 % fourth sewer coupon series A bonds. Due \$300.000 in 1948 and \$400,000 in 1949 to 1953.
- 2,746,000 $3\frac{1}{2}$ % Howard St. ex-tension and viaduct coupon series A, bonds. Due \$171,000 in 1948 to 1953, and \$172,000 in 1954 to 1963.
- 2,316,000 3½% fourth water coupan series A bonds. Due Northern Trust Co., C \$193,000 in 1948 to 1951, and Alex. Brown & Sons,

425,000 3½% third water coupon series A bonds. Due \$285,-000 in 1961 to 1965.

,754,000 4% second water reg-54,000 4% second water reg-istered stock, series A. Due \$384,000 in 1958, \$399,000 in 1959, \$415,000 in 1960, \$420,-000 in 1961, \$183,000 in 1962, \$467,000 in 1963, and \$486,000 in 1964.

3,304,000 5% water registered stock, series A. Due \$564,000 in 1953, \$719,000 in 1958, \$735,000 in 1959, \$793,000 in 1960, and \$493,000 in 1961.

This sale, which was authorized by the Commissioners of Finance at their meeting on April 27, 1945, will not increase the public debt. Principal and interest on both the bonds and the registered stock are payable at Baltimore. All bids must name a price for each \$100, with accrued interest to date of settlement, and must specify the price bid for each loan. Bids will be received for the whole or for any part of the amount offered. Bids will be received for all or none of the amount offered, also for all or none of any part or parts. Unless b id s specify "all or none" of the amount bid for, a portion of the amount may be allotted. Notice of acceptance or rejection of any offer will be made promptly. The coupon bonds will be issued in \$1,000 denominations, registerable as to principal only, at the option of the holder. One certificate for each series of the registered stock will be issued to the successful bidder or bidders at the time of settlement. Subsequently, certifi-cates will be issued as desired in This sale, which was authorized by the Commissioners of Finance bidder or bidders at the time of settlement. Subsequently, certifi-cates will be issued as desired in multiples of \$100. Delivery will be made in New York City. Approv-ing legal opinion of Wood, Hoff-man, King & Dawson, of New York City, for all coupon bonds, and approving legal opinion of Storey, Thorndike, Palmer & Dodge, of Boston, on the regis-tered stock, will be furnished the successful bidder or bidders with-out cost. In the event that, prior successful bidder or bidders with-out cost. In the event that, prior to the delivery of the above de-scribed securities, there is any Federal Igislation enacted affect-ing their tax status, the successful bidder may, at his election, be re-lieved of his obligation to pur-chase the securities, in which event the deposit accompanying his bid wil be returned. Circulars showing the authority for the is-suance of these securities and the conditions of sale may be obtained from the City Register upon ap-plication. Enclose a certified check for 2% of the par value of the respective bonds, payable to the Commissioners of Finance.

Washington Suburban Sanitary District, Md.

Bond Sale-The \$700,000 series GGG, coupon semi- annual water main and sewer construc-tion bonds offered for sale on May 1-v. 161, p. 1818-were awarded to A. M. Kidder & Co., New York, W. H. Newbold's Son & Co., Philadelphia, and Gruntal & Co., of New York, jointly, as 1%s, at a price of 100.079, a basis of about 1.37%. Dated May 1, 1945. Denomination \$1,000. These bonds are due on May 1, as follows: \$10,000 in 1946 to 1955; \$15,-000 in 1956 to 1965; \$20,000 in 1966 to 1975, and \$25,000 in 1976 to 1985. Other bids:

ł	For 1.40% Bonds
	Bidder— Rate
•	Phelps, Fenn & Co.,
	Eldredge & Co.,
•	Paul H. Davis & Co.,
	F. W. Craigie & Co.,
1	Harvey Fisk & Sons.
	McDonald & Co.,
	Ferris, Exnicios & Co.,
	and
	Robert C. Jones & Co.,
1	jointly.
	For 1.40s100.647
	For 11/2% Bonds
	Northern Trust Co., Chicago,

\$193,000 in 1956 and 1963 to Braun, Bosworth & Co., Inc., and Martin, Burns & Corbett, jointly _____100.917

R. S. Dickson & Co., Paine, Webber, Jackson & Curtis, Otis & Co., First of Michigan Corp., Stein Proc. & Boussond

Stein Bros. & Boyce, and E. Lowber Stokes & Co.,

jointly _____ _100.539 _100.41

jointly ____ _100.39 John Nuveen & Co., Scott, Horner & Mason

Kebbon, McCormick & Co., and Mackubin, Legg & Co.,

jointly ____ __100.07

For 1.60% Bonds Union Securities Corp., New York, Francis I. duPont & Co., R. D. White & Co., and Goodwyn & Olds, jointly_101.318

Halsey, Stuart & Co., Blair & Co., Inc., and Starkweather & Co.,

jointly ____

For 15% % Bonds Blyth & Co., Equitable Securities Corp.,

_101.059

and

Estabrook & Co., jointly__100.13

MASSACHUSETTS

Framingham, Mass. Notes Sold-An issue of \$400,000 temporary notes was awarded on April 27 to the Merchants National Bank, of Boston, at 0.304%. Dated May 7, 1945. Due \$200,000 on Nov. 9 and on Nov. 23, 1945. The next highest bidder was Second National Bank, Boston, at 0.31%. Other bids were as follows:

Bidder— Discou First National Bank, Boston... 0.33% Harriman Ripley & Co., Inc... 0.334 Goldman, Sachs & Co.... 0.335 National Shawmut Bank, Boston 0.338 W. E. Hutton & Co..... 0.345

Malden, Mass.

Note Offering — J. Howard Hughes, City Treasurer will re-ceive sealed bids until noon (EWT) on May 8 for the purchase (EWT) on May 8 for the purchase of \$250,000 temporary notes, at a discount. Dated May 8, 1945. De-nominations \$25,000, \$10,000 and \$5,000. Due Nov. 20, 1945. Issued in anticipation of revenue for the year 1945.

Holyoke, Mass.

Note Sale-The issue of \$400. Note Sale—The issue of \$400,-000 temporary notes was awarded on May 1 to the National Shaw-mut Bank, of Boston, at a dis-count of .32%. Dated May 1, 1945. Due on Dec. 1, 1945. The other bids were as follows:

Bidder-Rate Goldman, Sach & Co.. Park National Bank, ._ .33%

Holyoke ______.34% First National Bank, Boston .35%

Massachusetts Mutual Life Insur

Massachusetts mutual Life Insar-ance Co. (Springfield), Mass. Portfolio Award—The company accepted bids April 24 on a total of \$2,773,000 various bonds of the City of Detroit, the East Bay Municipal Utility District, Calif., and Huntsville, Ala. Below we show the purchasers of the vari-ous blocks (31 in number) of bonds and would call attention to the fact that the complete details the fact that the complete details in each instance appeared in our issue of April 23, on page 1818:

	To C. J. Do (Detr	oit, Mich.,	
ę			Price Paid
	1	\$25,000	111.83
	2	34,000	114.97
	3	5,000	114.64
	5	55,000	123.63
	7	25,000	106.73
	8	70,000	120.63
	16	15.000	119.31
	17	10.000	127.91
1	18	335,000	128.41
	19	25,000	127.68
7	21	30.000	129.74
	96	17 000	110.96

17.000

50,000

70,000

26_____

129.74 119.26

141.64

To Smith	, Barney	& Co.
(Detroit,	Mich., I	bonds)
4	\$14,000	119,194
24	63,000	106.957
25	20,000	114.185
To Chase	Nationa	l Bank
(Detroit,	Mich., I	oonds)
	175,000	
To Nation	nal Bron	x Park
(Detroit,		
		110.79
To First	Boston	Corp.
(Detroit,	Mich., 1	
10	\$11,000	*
11	10.000	1. * . ¹
12	5,000 45,000 50,000	बोद अरि
13	45,000	*
		sit
15	25,000	2)2
20		5 1 2
22	136,000	aje
23	110,000	**
	129,000	ajt
*Price paid	not disc	closed.

onal tion. n &

Utility District Cal., bonds)

To C. J. Devine & Co. (\$239,000 Huntsville, Ala., bonds)

31___ \$85,000

Safety. It is understood that the Committee considers this amount too large at the present time and that a smaller issue might be ad-visable now, with additional is-sues subsequently.

Bank of Boston, at a discount of 0.30%. Dated May 1, 1945. These notes are due on Nov. 2, 1945. Other bidders were as follows:

Winchester, Mass. Notes Offered — The Town Treasurer received sealed bids until noon on May 4, for the pur-chase of \$200,000 tax anticipation notes. These notes are due on Nov. 16, 1945.

Worcester, Mass.

Note Sale—An issue of \$500,000 revenue notes offered for sale on April 27 was awarded to the Mer-chants National Bank of Boston, at a discount of 0.30%. Dated April 30, 1945. These notes are due on Nov. 15, 1945. Other bids were as follows:

Discou 0.31 % 0.31 0.31 0.31 0.315 0.32 0.34

MICHIGAN

Center Line, Mich. Bond Offering—William Stein-haus, City Clerk, will receive sealed bids until 8 P.M. (EWT), on May 7 for the purchase of \$42,000 coupon refunding bonds of 1945. Dated May 1, 1945. De-nomination \$1,000. Due Dec. 1, as follows: \$4,000 in 1945, \$3,000 in 1946 to 1953, and \$2,000 in 1954 to 1960. The bonds will bear in-

obilgations of the City, which is authorized and required by law to levy upon all taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon, without limitation as to rate or amount. The bonds will be awarded to the bidder whose bid awarded to the bidder whose bid produces the lowest interest cost to the City after deducting the premium offered, if any. In de-termining the net interest cost, interest on premium will not be considered as deductible, and in-ternational states and the second teconsidered as deductible, and in-terest on bonds will be computed from May 1, 1945, to the respec-tive maturity dates. No proposal for less than all of the bonds will be considered. Bids will be con-ditioned upon the unqualified opinion of Miller, Canfield, Pad-dock & Stone, of Detroit, approv-ing the legality of the bonds. The cost of such legal opinion will be cost of such legal opinion will be paid by the City. The purchaser will pay for the printing of the bonds. Enclose a certified check for \$1,000, payable to the City.

Bonds Called—All of the out-standing series B refunding bonds, dated Dec. 1, 1938, due Dec. 1, 1968, are called for payment on June 1, at par, at the Detroit Trust Co., Detroit.

Michigan (State of)

Michigan (State of) Increased Aid to Municipalities Approved—Completing a program designed to provide \$16,000,000 a year additional revenues to aid cities in meeting their post-war reconstruction needs, Michigan's Legislature gave final approval April 25 to a bill revising the State intangibles tax to double its money-raising features, lower the rate of taxation and spread the levy more widely.

the rate of taxation and spread the levy more widely. In its final form, the intang-ibles tax legislation levies a tax of 3% on the dividends of stock, \$1 per \$1,000 on the face value of non-income securities and 40 cents per \$1,000 on bank deposits. Banks will pay the latter levy. A taxpayer making an indivi-dual return will be entitled to an exemption of \$20 on the tax on his other intangible holdings. The revised intangibles tax is expected to yield \$6,000,000 a

expected to yield \$6,000,000

expected to yield \$6,000,000 a year. Also enacted by the Michigan Legislature was a 10% retail tax on liquor, expected to raise \$10,-000,000 a year. The yield from both taxes will be distributed on a per capita basis among cities, villages and townships, with counties receiv-ing the townships' share and de-voting it to road purposes. It was estimated that Detroit should net 30% of the revenue and the five-county metropolitan areas should receive 50%.

areas should receive 50%. Paris Township School Dist. No. 11 (P. O. Grand Rapids), Mich. Tenders Wanted — Frank L. Dumond, Treasurer Board of Ed-ucation, will receive sealed tend-ers & P.M. (EST), on May 8 for the purchase of 2½% refunding bonds of 1940, maturing July 1, 1970. The amount on hand in the sinking fund for the retire-ment of the bonds is \$6,000.

Redford Township, Redford Union Schools, Dist. No. 1 (P. O. Detroit), Mich.

Bond Call—Tenders Wanted— Refunding bonds Nos. 400 to 413, dated Nov. 1, 1942, are called for payment on June 1, at the Detroit Bank.

District Secretary Bernard Hiller will receive sealed tenders un-til 7 p.m. (EWT) on May 8 of certificates of indebtedness in the amount of \$27,000.

Royal Oak Township School Dist. No. 7 (P. O. Berkley), Mich.

as 101100ws: \$4,000 in 1945, \$3,000 in 1946 to 1953, and \$2,000 in 1954 to 1960. The bonds will bear in-terest at a rate or rates not ex-ceeding 3% to Dec. 1, 1948, and not exceeding $3\frac{1}{2}\%$ thereafter, expressed in multiples of $\frac{1}{4}$ of 1%. Principal and interest pay-able at the Detroit Trust Co., De-troit. The bonds will be general mately \$15,000. Tenders Wanted-Eduard Par-

igitized for FRASER tp://fraser.stlouisfed.org/

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1943) 6 - 1	12 5,000	1
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	14 50,000	sje
	15 25,000	2)2
	20 120,000	2);:
•	22 136,000	ste
	23 110,000	*
4	27 129,000	sje
	*Price paid not disclosed	1
	To Bank of America N	
1	Trust & Savings Assoc	
	San Francisco, First N	
ť.	Bank, Portland and Wee	
8	Co., jointly.	uci
	(\$775,000 East Bay Muni	eins
	(wire, woo mast hay multi	cipe

al

30_____ \$5,000 158.51

108.10

Medford, Mass.

Note Sale—An issue of \$500,000 temporary notes was awarded on May 1 to the Merchants National

Bidders were as follows. Bidders Discoun Second National Bank, Boston ______ 0.319% National Shawmut Bank, Boston ______ 0.32 Harriman Ripley & Co., Inc.______ 0.335

Warren and Sterling Townships, Warren Consol. Frac. Sch. Dist. No. 1 (P. O. Warren), Mich. Bond Sale—The \$41,000 refund-

2048

Bond Sale—Ine \$41,000 retund-ing bonds offered for sale on April 26, were awarded to the Community Bank, of Warren. Dated May 1, 1945. Denomination \$1,000. Due May 1, as follows: \$5,000 in 1946 to 1950, and \$4,000 in 1951 to 1954. Bonds maturing in 1951 to 1954. Bonds maturing in 1951 to 1954 are optional at par and accrued interest on any interest payment date on or after May 1, 1946. Rate of interest to be in multiples of ¼ of 1%. Prinbe in multiples of ¼ of 1%. Prin-cipal and interest payable at the Detroit Trust Co., Detroit. The bonds will be the general obliga-tion of the School District, which is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay bonds and interest thereon, the without limitation of rate or amount. Miller, Canfield, Pad-dock & Stone, of Detroit, approving the legality of the bonds.

MINNESOTA

MINNESOTA Anoka County School Dist. No. 30 (P. O. Bethel), Minn. Bond Offering — Mrs. Joyce Hanson, Clerk of School Board will receive sealed bids until 8 P.M. on May 14 for the purchase of \$17,000 building coupon bonds. Dated June 1, 1945. Denomina-tion \$1,000. Due \$1,000 Dec. 1, 1947 to 1963. The bonds will bear interest at a rate specified by the successful bidder in multiples of ¼ or one-tenth of 1% and must be the same for all of the bonds. No bids for less than par will be be the same for all of the bonds. No bids for less than par will be considered. Principal and inter-est payable at any suitable bank or trust company designated by the successful bidder. The ap-proving opinion of Dorsey, Col-man, Barker, Scott & Barber, of Minneapolis, and printed bonds will be furnished the purchaser without cost. Enclose a certified check for \$370, payable to Elmer check for \$370, payable to Elmer B. Lee, District Treasurer.

Bristol (P. O. Granger), Minn. Bond Offering — J. Steven Jones, Town Clerk, will receive sealed bids until May 18 for the purchase of \$50,000 road and bridge bonds.

Red Wing School District No. 1 (P. O. Red Wing), Minn. Bonds Defeated — An issue of \$700,000 construction, repair and site purchase bonds was defeated by the voters at the election held on April 22 on April 23.

Royalton, Minn. Bond Election—The issuance of \$15,000 village hall construction bonds will be submitted to the voters at an election scheduled for May 8, according to Village Clerk A. B. Inderrieden.

Clerk A. B. Inderrieden. Wilkin County Indep. School Dist. No. 1 (P. O. Breckenridge), Minn. Bond Offering — Helen Colbert, Clerk, Board of Education, will receive sealed bids until 11 a.m. on May 8 for the purchase of \$50,-000 building bonds, at not exced-ing 2% interest. Dated May 1, 1945. Denomina-tion \$1,000. Due May 1, as follows: \$3,000 in 1948 to 1957, and \$4,000 in,1958 to 1962. Principal and in-terest (M-N) payable at such place as the bidder may designate. The District will furnish the print-ed bonds, and all bids must be un-The District will furnish the print-ed bonds, and all bids must be un-conditional 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 purchas-er, Delivery will be made to the purchaser within 30 days after the sale or at his option thereafter sale or at his option thereafter, Enclose a certified check for \$1,-000, payable to the District Treasurer.

MISSISSIPPI

Chickashaw County Supervisors Dist. No. 3 (P. O. Houston), Miss. Legality Approved—An issue of

igitized for FRASER ttp://fraser.stlouisfed.org/ & Trauernicht, of St. Louis. Dated March 15, 1945.

Hancock County, Gulfview Consol. Sch. Dist. (P. O. Bay Saint Louis), Miss. Legality Approved—An issue of \$20,000,200 construction bonds has \$20,000 3% construction bonds has been approved as to legality by Charles & Trauernicht, of St. Louis. Dated Sept. 1, 1944.

Picayune, Miss. Bond Election — An issue of \$200,000 school bonds will be sub-mitted to the voters at an election to be held on May 8.

MONTANA

Harlowton, Mont.

Bond Sale Details—The issue of \$22,035 bonds awarded recently to Piper, Jaffray & Hopwood, of Minneapolis, as 2s, at a price of 100.113—v. 161, p. 1819—matures of follows: as follows:

635 reservoir construction bonds. Due Dec. 1, \$1,900 in 1945 to 1953, and \$2,535 in \$19.635 1954.

2,400 well bonds. Due \$240 on Dec. 1, 1945 to 1954.

Dated Dec. 1, 1944. All of said bonds will be redeemable in 5 years at the option of the City. Basis of about 1.97%.

NEBRASKA

Dakota County (P. O. Dakota City), Neb. Bond Call — George Johnson, Chairman of the Board of County Commissioners, calls for payment on June 1, for account of the sinkon June 1, for account of the sink-ing fund, \$100,000 2½% bridge revenue refunding bonds, Nos. 1 to 100, due June 1, 1957. Bonds will be redeemed at the Guaranty Trust Co., New York City, at the principal amount thereof and ac-crued interest with the Dec. 1 crued interest, with the Dec. 1945, and subsequent coupons tached. Coupons due June 1, 1945, should be presented for payment in the usual manner. Interest ceases on date called.

Lincoln, Neb.

Bond Call—Theo. H. Berg, City Clerk calls for payment on June 1, Village of College View water refunding bonds Nos. 28 and 29, to the amount of \$2,000, which bonds have been assumed by the City of Lincoln. Denomination \$1.000 \$1,000.

Nebraska City, Neb.

Bond Call — Refunding bonds 1%%, Nos. 61 to 300, totaling \$240,000, have been called for payment on June 1, at the County Treasurer's office. The bonds must be in negotiable form and accom-panied by Dec. 1, 1945. and subpanied by Dec. 1, 1945, and sub-sequent coupons. Coupons due June 1, 1945, and prior thereto, will be paid on surrender. Bonds are dated June 1, 1940 and ma-ture on June 1 in 1945, 1950 and 1955 1955.

Nebraska (State of)

Booklet Shows Municipal Sta-tistics—The Wachob-Bender Corp. of Omaha, has just issued the 1944-1945 edition of its booklet containing a variety of data useful in evaluating the financial con dition of taxing units in the State of Nebraska. As usual, an index in the forepart of the booklet fa-In the forepart of the pooklet ra-cilitates ready access to the rec-ord for each community and the data includes the 1940 population, assessed valuation for 1944, bond-

assessed valuation for 1944, bond-ed debt and total mill levy. A feature of the document, copies of which may be obtained upon application to the Wachob-Bender Corp., is a discussion of the Consumers Public Power Dis-triat and its variance actions. trict and its various systems, in-cluding their debt status.

Omaha. Neb.

Refunding Suggested—On April 25, the Finance Committee of the City Council had under advise-ment a suggestion that \$825,000 in 4% bonds still outstanding on the South Omaha Bridge be refi-nanced. Mayor Dan Butler told the Council on April 24 he betold *Miss.* Legality Approved—An issue of lieved the issue could be refi-\$9,275 3% funding bonds has been Louis Hines. Manager of the Department, with one of the low-approved as to legality by Charles Bridge Commission, recommended est rate schedules in the coun-bas 70, anounting to the principal amount mereor and accrued interest to June 1, 1945, but without premium, upon pre-sentation and surrender of the bonds (with all coupons thereto

the refinancing and said the savings in interest the first year would probably offset the pre-mium paid for calling the present bonds.

Bond Election—It is stated by M. J. Dineen, Jr., City Clerk, that an election will be held on May 15 to submit to the voters a pro-posal calling for the issuance of \$1,250,000 aviation field, general obligation bonds obligation bonds.

Valley, Neb. Bonds Defeated—Frank J. Mil-ler, Vilage Clerk, has announced that the \$5,000 memorial park bonds failed to carry at the elec-tion held on April 3.

NEW HAMPSHIRE

Strafford County (P. O. Dover), N. H. Note Sale—An issue of \$180,000

April 30—v. 161, p. 1932—was sold to the First National Bank, of Rochester, at 0.378%. Dated May 3, 1945. These notes are due on Dec. 18, 1945. Other bidders were as follows: as follows: Int. Rate

Bidder— Int. Rat Second National Bank, Boston (plus \$87) 0.379% First National Bank, Boston... 0.383 First Boston Corp...... 0.389

NEVADA

Nevada (State of)

Public Housing Legislation En-Public Housing Legislation En-acted — Legislation amending the Nevada War Housing Act to en-able low-rent public housing ac-tivities in that State has been en-acted. The amendments give Ne-vada local housing authorities power to acquire war housing built under the Lanham Act from the Federal Government and to use them to house low-income families and veterans. The local housing authorities are also given power to build and operate new low-rent projects.

NEW JERSEY

Gloucester City, N. J. Bond Issuance Approved — An of \$679,000 refunding bonds was approved on April 23 by the State Funding Commission.

Highlands, N. J.

Bond Sale—An issue of \$593,000 refunding bonds offered for sale recently was awarded to Schwamm & Co., of New York, at a price of 94.94, for bonds maturing in 1946 to 1959, as 2³/₄s, and bonds maturing in 1960 and 1969, as 3s.

Ing in 1960 and 1969, as 3s. Bond Call—Evelyn Kwik, Act-ing Borough Clerk, has an-nounced that the 4% general re-funding bonds, Nos. 60 to 111, 114 to 594, and 596 to 625, aggregating \$563,000, are called for payment at par and accrued interest on June 1, at the Sea Bright Nation-al Bank, Sea Bright, or the Bank of The Manhattan Co., New York City, and should have all interest coupons maturing subsequent to coupons maturing subsequent to June 1, 1945, attached. Interest ceases on date called. Dated Dec. 1, 1939. Denomination \$1,000. Due from Dec. 1, 1946 to 1971.

Jersey City, N. J. Mayor Reports City In Good Fi-nancial Condition—The following is the text of a statement made public recently by Mayor Frank

public recently by Mayor Frank Hague: Jersey City is today in its soundest financial condition in history, despite the depression and a 12-year litigation with the railroads. On a "pay-as-you-go." basis since 1936, the City has end-ed every fiscal year with unen-cumbered cash surpluses ranging from \$1,700,000 to \$12,400,000. In each of these years the City has lived well within its appropria-tions without impairing any mutions without impairing any mu-nicipal services, and revenues col-lected invariably have substantially exceeded conservative substan-get estimates. At the same time the City's net public debt will be reduced, by Dec. 31, 1945, from \$71,173,114 to \$39,916,510, or a re-duction of 43.9%, amounting to \$31.256,604.

try, has been operated each year at a cash surplus, which has been used to reduce general taxation.

Monday, May 7, 1945

appertaining maturing on or after

said date) at the Farmers & Me-chanics National Bank, Woodbury. Any of said bonds which shall at

the time be registered should be accompanied by duly executed assignments or transfer powers in

blank. Interest ceases on date

NEW JERSEY

New Jersey State Teachers' Pension and Annuity Fund (P. O. Trenton), N. J.

Portfolio Award-In the follow-

In connection with the follow-

ing report of the bonds awarded.

To Harris Trust & Savings Bank,

jointly:

Block

9

То

10

14

37

44

1.03%

York:

Chicago, John Nuveen & Co., A. Webster Dougherty & Co., and Boland, Saffin & Co.,

No. 1 \$10,000 Bloomfield bonds, at 128.06, a yield of 0.86%. 8 \$23,000 Millburn Twp., bonds, at 115.169, a yield of 0.88%. 1129.000 Milburn Twp., bonds,

To Harris Trust & Savings Bank, Chicago: \$124,000 Newark bonds, at 113.764, a yield of 0.80%.

\$138,000 Milburn Twp., bonds, at 120.835, a yield of 1.10%.

Harvey Fisk & Sons, New

York: 4
4 \$124,000 Borough of Collings-wood bonds, at 114, a yield of 0.81%.
13 \$333,000 Trenton bonds, at 114.76, a yield of 0.68%.
16 \$25,000 Wayne Twp., bonds, at 113.86, a yield of 0.67%.
To C L Devine & Co. New York:

To C. J. Devine & Co., New York: 23 \$249,000 Elizabeth bonds, at 134.61, a yield of 1.25%.

134.61, a yield of 1.25%.
To J. S. Rippel & Co., and B. J.
Van Ingen & Co., jointly:
\$33,000 Borough of Caldwell bonds, at 114.82, a yield of 0.90%.
\$38,000 Carlstadt bonds, at 108.16, a yield of 1.03%.
7 \$29,000 Borough of Little Ferry bonds, at 111.36, a yield of 1.11%.
10 \$183.000 Borough of Boselle

\$183,000 Borough of Roselle bonds, at 118.19, a yield of

\$82,000 Union Township bonds, at 110.79, a yield of

1.02%.
\$198,000 Borough of Roselle bonds, at 128.23, a yield of 1.56%.
\$50,000 Wayne Township bonds, at 133.04, a yield of 1.62%.

To Harriman Ripley & Co., Inc.,

Blyth & Co., Estabrook & Co., Blyth & Co., Estabrook & Co., Equitable Securities Corp., W. E. Hutton & Co., and Van De-venter Bros., jointly. 3 \$119,000 Borough of Verona

To Barr Bros. & Co., New York:
18 \$294,000 Bloomfield bonds, at 134.77, a yield of 1.24%.
25 \$113,000 Irvington bonds, at 119.95, a yield of 1.30%.
30 \$110,000 New Brunswick bonds at 129 69. a yield ch

bonds, at 129.754, a yield of 1.41%.

bonds, at 129.60, a yield of 1.28%.

11 \$28,000 Scotch Plains Township bonds, at 106.38, a yield of 0.97%.

called

Approximately \$16,000,000 in delinquent railroad taxes and in-terest owed the City is still in litigation. When, and if, any of these millions are collected, they will be entirely unencumbered cash surplus, available for reduction of general taxes.

Jersey City's current and long-range financial condition, there-fore, is such that we are in an extremely favorable position to meet post-war problems and to capital-ize on post-war expansion needs. Portfolio Award—In the follow-ing we show names of the success-iul bidders, and prices paid, for the \$4,846,200 various blocks of fully registered New Jersey muni-cipal bonds awarded by the Annuity Fund on May 1. A total of \$4,944,200 of bonds were offered, with no award being made of block No. 5, consisting of \$32,000 Hackensack, N. J., sewer bonds, and of block No. 20, comprising \$82,000 Borough of Collingswood bonds. High bid-

Monmouth County (P. O. Free-hold), N. J.

Bond Sale—The \$335,000 gen-eral improvement bonds offered for sale on May 2-v. 161, p. 1819 for sale on May 2—v. 161, p. 1819 —were awarded to the National Bronx Bank of New York, as 1s, at a price of 100.2498, a basis of about 0.963%. Dated May 15, 1945. Denomination \$1,000. These bonds are due on May 15, as fol-lows: \$22,000 in 1946, \$23,000 in 1947 to 1951, and \$33,000 in 1952 to 1957. The next highest bidder was Halsey Stuart & Co. for 1s was Halsey, Stuart & Co., for 1s, at a price of 100.10. Other bidders were as follows:

comprising \$82,000 Borough of Collingswood bonds. High bid-der for block No. 5 was the Union County Trust Co., which offered to pay \$36,694.40, and high bidder for No. 20 was a group headed by Stroud & Co., Philadelphia, which named a price of \$107,891.04, or a net cost of 1.44%. Bidder— For 1% Bonds A. G. Becker & Co., Price Bid Ing report of the bonds awarded, mention should be made of the fact that such additional details relative to the various bonds, such as interest rate and purpose and maturity, will be found in our issue of April 23, on page 1819:

For \$335,000 ____ __100.035 For 1.10% Bonds

Blyth & Co., and Mercantile-Commerce Bank & Trust Co., St. Louis,

- jointly, For \$334.000 ___100.466
- Campbell, Phelps & Co., Bioren & Co., and W. H. Newbold's Sons & Co.,
- jointly, For \$335,000 _____100.28
- Harriman Ripley & Co., Inc.
- and Estabrook & Co.,
- jointly, For \$335,000 _____100.22
- Kean, Taylor & Co., Spencer Trask & Co., and Van Deventer Bros., Inc.,
- jointly, For \$335,000 ___
- ____100.044
- B. J. Van Ingen & Co.,
- Dolphin & Co., and E. H. Rollins & Sons,
- jointly, For \$335,000 _ 100.03
- Goldman, Sachs & Co., and Boland, Saffin & Co.,
- jointly, For \$335,000 _ ___100.026
- For 1.20% Bonds Shields & Co., and Julius A. Rippel, Inc.,
- jointly, For \$335,000 ____ 100.398 Blair & Co., Inc., MacBride, Miller & Co.,
- and
- and Lobdell & Co., jointly, For \$334,000 _____100.39 J. S. Rippel & Co., and

-----100.30

- H. L. Allen & Co., jointly, For \$335,000 ____
- - lra Haupt & Co.,
 - Buckley Bros., and C. F. Childs & Co.,
 - jointly, For \$335,000 _
 - Minsch, Monell & Co., A. Webster Dougherty & Co.,
 - and Butcher & Sherrerd,

jointly, For \$335,000 _____100.147

For 1¼% Bonds M. M. Freeman & Co., For \$335,000 _____100.26

National Park, N. J. Bond Call-William H. Zaun,

Borough Clerk, calls for payment on June 1, the 3½%, 4%, 4½% and 5%, refunding bonds amount-

ing to \$296,500, being all of the remaining bonds of an authorized

issue, dated June 1, 1935, which will mature after June 1, 1945. Said bonds will be redeemed at the principal amount thereof and

2049

Hicks-

terest, are dated June 30, 1938 and

maturing on Dec. 31 from 1943 to 1976 inclusive.

maturing on 2 1976 inclusive. The scheduled new issue of \$600,000 refundings will include \$350,000 due serially on Dec. 1 from 1946 to 1984 inclusive, and remains the indentifying letter

from 1946 to 1984 inclusive, and carrying the indentifying letter "A," and \$250,000 term bonds, bearing identifying letter "B" and maturing Dec. 1, 1984, although subject to prior redemption.

cording to the minutes of the meeting held on April 23 by the Local Government Commission, the above Borough on March 31,

1945, was in default on perma-nent bonds, improvement bonds, and scrip and certificates of in-

debtedness to the amount of \$6,-

NEW YORK

Hempstad and Oyster Bay, Hick ville Water Dist. (P. O. Hicks-ville), N. Y. Bill Signed-A bill (A. Ir

Bill Signed—A bill (A. Int. 1980) authorizing the issuance of water system improvement bonds has been signed by the Governor.

Bond Sale—The \$84,500 bonds offered for sale on April 30—v. 161, p. 1933—were awarded to the Harris Trust & Saving Bank, of Chicago, as ³/₄s, at a price of 100.1099, a basis of 0.733%. The bonds are described as follows:

\$71,000 public improvement bonds of 1945. Denomination \$1,000. Due March 1, as follows: \$5,-000 in 1946 to 1958, and \$6,000

in 1959. 13,500 equipment of 1945 bonds. Denomination \$1,000, one for \$500. Due March 1, as follows: \$2,000 in 1946, \$2,500 in 1947 and \$3,000 in 1948 and 1950.

Dated March 1, 1945. Other bid-

Long Beach, N. Y. ¹ h⁻⁵ Redemption Notice—Holders of

Redemption Notice—Holders of series B, general refunding bonds, dated Dec. 1, 1940, and due on June 1, 1960, are being notified that \$33,000 principal amount of these bonds have been drawn by lot for redemption on June 1, 1945, at par plus accrued interest. Redemption will be made at the office of the Marine Midland Trust Company of New York, 120 Broadway, New York, N. Y

Middletown, N. Y.

Bonds Voted-An issue of \$66 000 fire apparatus purchase bonds was favorably voted at the elec-tion held on April 11.

New York (State of)

Debt Study Issued— Dealers and investors in bonds of the State of New York and

of the State of New York and its cities and counties should find extremely informative a study prepared and published by the Citizens Public Expenditure Sur-vey of New York State, 100 State St. Albany. The report stilled

vey of New York State, 100 State St., Albany. The report, 'titled "Our Debts—A Story of Federal, State and Municipal Debts has They Affect Citizens of New York State," includes data indication

They Affect Citizens of New York State," includes data indicating the net total debt for each city and county at end of fiscal years covering the period 1930-1943, inclusive. Also shown for each unit is the 1943 per capital debt. For cities alone, a tabular rec-ord shows, for 1943, the debt limit, debt mearin and the amount of

ord shows, for 1943, the debt limit, debt margin, and the amount of debt per \$1,000 of assessed valua-tion and per \$1,000 of full value. Equally interesting data' is given on the movement of the State's debt between July 1, 1930, and June 30, 1942. By way of illustrating the overall scope of the study it should be pointed out that there are paragraphs titled, "Danger Signs Ahead," "Conflicting Theories of Finance" (pay-as-you-go and life of the

Int. Price

100.106

100.40

1 3.5

in 1959.

ders were as follows:

Union Beach, N. J. Report on Default Status

2.567%, as follows: For \$2,434,

2.567%, as follows: For \$2,434,-000 maturing Dec. 1, \$794,000 in 1961, \$810,000 in 1962, \$830,000 in 1963, as 2%s, J-D, and \$3,100,000 maturing Dec. 1, \$850,000 in 1964, \$870,000 in 1965, \$900,000 in 1966, and \$480,000 in 1967, as $2\frac{1}{4}s$. The action issue of said honds

The entire issue of said bonds will bear 4% interest from May 1, 1945 to Dec. 1, 1946, and there-after at the above rates of inter-

Interest payable J-D.

Dated May 1, 1945. Denomin-ation \$1,000. All of said bonds will be subject to redemption

prior to maturity, in inverse num-erical order, at par and accrued interest, on 30 days' published no-

interest, on 30 days' published no-tice, at the option of the Town-ship, as follows: \$1,604,400 matur-ing Dec. 1, 1961 and 1962, callable Dec. 1, 1953; \$30,000 maturing Dec. 1, 1963, callable \$415,000 Dec. 1, 1953 and 1954; \$850,000 matur-ing Dec. 1, 1964, callable \$425,000Dec. 1, 1951 and 1952; \$70,000maturing Dec. 1, 1965, callable \$435,000 Dec. 1, 1949 and 1950; \$900,000 maturing Dec. 1, 1966, callable \$450,000 Dec. 1, 1947 and 1948; and \$480,000 maturing Dec.

1948; and \$480,000 maturing Dec. 1, 1957, callable Dec. 1, 1946. Principal and interest payable at

by Hawkins, Delafield & Long-fellow, of New York. The only other bid was:

Allen & Co., Commerce Union Bank, Nashville, A. Webster Dougherty & Co.,

Boland, Saffin & Co.,

Fox, Reusch & Co., Hornblower & Weeks, M. B. Vick & Co.,

M. B. Vick & Co., Buckley Bros., C. F. Childs & Co., McDougal & Condon, Francis I. duPont & Co., R. S. Dickson & Co.,

Miller, Kenower & Co., Pohl & Co., Irving J. Rice & Co., John B. Carroll & Co.,

Channer Securities

Chicago, and Eisle & King, Libaire, Stout & Co., jointly, For \$1,604,000, 3s,

\$2,550,000, 2³/₄s, and \$1,374,000, 2¹/₄s _____

Perth Amboy, N. J.

dicate composed of the Commerce Union Bank, of Nashville, McDou-

Union Bank, of Nashville, McDou-gal & Condon, of Chicago, Church-ill & Co., of New York, and Pohl & Co., of Cincinnati, is publicly offering, as of May 3, an issue of \$516,000 31/4% refunding bonds. Dated Oct. 1, 1943. Denomination \$1,000. These bonds are due on Oct. 1, as follows: \$51,000 in 1969, and \$174,000 in 1970. Bonds ma-turing Oct 1, 1970. optional Oct.

Bonds Publicly Offered-A syn-

MacBride, Miller & Co., Moore, Leonard & Lynch, Wm. Seufferle & Co.,

Ċo.,

100.123

Kalman & Co.,

sewer

Tripp & Co., Lyons & Shafto,

- Block
- \$50,000 South Orange and Maplewood bonds, at 123.50 39 and
- a yield of 0.86%. Upper Darby National Bank To
- **Upper Darby National Bank:** \$6,000 Irvington bonds, at 119.94, a yield of 0.99%. \$18,000 Borough of Verona bonds, at 121.37, a yield of 0.97%. 15
- West Orange bonds 17 \$34,000
- at 115.64, a yield of 0.91%. Halsey, Stuart & Co., New To
- York: 12
- (ork: \$38,000 Teaneck Twp., bonds, at 118.581, a yield of 1.01%.
 \$29,000 East Orange bonds, at 123.322, a yield of 1.20%.
 \$40,000 Madison bonds, at 126.522, a yield of 0.91%.
 \$195,000 Montclair bonds, at 120.127 a yield of 1.20%. 21
- 26
- 28
- 29
- \$195,000 Montclair bonds, at 129.172, a yield of 1.20%.
 \$52,000 Morristown bonds, at 132.869, a yield of 1.24%.
 \$77,000 Summit bonds, at 132.886, a yield of 1.15%. 40
- To Ewing & Co., New York: 22 \$20,000 East Rutherford bonds,
- at 113.15, a yield of 1.38%. \$47,200 Newton bonds, a 124.71, a yield of 1.23%. at 31
- Julius A. Rippel, Inc., To Minsch, Monell & Co., jointly: \$45,000 North Plainfield 32
- bonds, at 125.41, a yield of 1 32% 38 \$50,000 Rutherford bonds, at 128.75, a yield of 1.34%.
- To Union Securities Corp., R. W. Pressprich & Co., Coffin & Burr, and Julius A. Rippel, Inc., jointly: 4 \$118,000 Haddonfield bonds,
- 24

- 24 \$118,000 Haddonfield bonds, at 113.51, a yield of 1.22%.
 33 \$163,000 Passaic City bonds, at 137.23, a yield of 1.64%.
 34 \$409,000 Paterson bonds, at 129.85, a yield of 1.48%.
 41 \$105,000 Teaneck Township bonds of 122.006, a yield of 1.44%
- 1 34% 42
- 1.34%. \$340,000 Trenton bonds, at 129.43, a yield of 1.28%. \$306,000 West Orange bonds, 45
- at 122.55, a yield of 1.35%.
- Boland, Saffin & Co., and MacBride, Miller & Co., jointly:
 \$266,000 Borough of Caldwell bonds, at 134.66, a yield of 1.26%. 19
- To Boland, Saffin & Co., New
- York: \$27,000 Phillipsburg bonds, at 122.46, a yield of 1.34%.
- Additional Offering John A. Wood, 3rd., Secretary Board of Trustees, announces that the Board will receive sealed bids until 2 P. M. on May 15 on another offering of its holdings. This operation consists of \$4,039,-1 mis operation consists of \$4,053, 000 fully registered New Jersey municipal bonds, of which \$1,083, 000 mature from 1945 to 1951 incl., and \$2,956,000 from 1951 to 1963 incl. There are 37 separate blocks and the details include the following:
- the following: Block No. 1 \$50,000 Town of Belleville funding 4s, due June 1, 1950.
 - Block No. 2
- Block No. 2 (\$74,000 Town of Boonton) \$14,000 school, series G, 3¾s, due Dec. 1, 1945-1951. 18,000 school, series H, 3s, due April 15, 1946-1951. 42,000 school 4¼s, due June 1, 1946-1951
- 1946-1951.
 - Block No. 3
- BIOCK No. 3 \$28,000 City of Bridgeton school 4¼s, due Dec. 1, 1950 and 1951.
- Block No. 4 \$5,000 Borough of Glen Ridge impt. 4½s, due May 1, 1951.
- Block No. 5 \$370,000 Hamilton Township school refunding 4.65s, due Oct. 15, 1945-1949.
- Block No. 6 \$25,000 Town of Kearny water funding 4³/₄s, due Dec. 1, 1951.
- Block No. 7 00 Linden City school 4½s, due July 1, 1951. \$9,000
- Block No. 8 Township \$7.000 Maplewood sewer 41/2s, due June 15, 1951.

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- Block No. 9 (\$28,000 Town of Nutley) \$6,000 public impt. 6s, due Aug. 1, 1951. 22,000 school 5s, due Aug. 1, 1951
- Block No. 10 (\$148,000 City of Orange) \$13,000 public impt. 2³/₄s, due Jan. 1, 1949 and 1950. 20,000 school refunding 3¹/₂s, due
- 20,000 school refunding 3/2s, due May 1, 1950 and 1951.
 18,000 general refunding 3/2s, due May 1, 1949-1951.
 30,000 general refunding 4s, due Dec. 1, 1947 and 1948.
 20,000 general impt. 3s, due Sept.
- 1, 1946. 47,000 school 4¹/₄s, due July 1,
- 1946-1951.
- Block No. 11 \$68,000 Borough of Pompton Lakes school 5s, due Dec. 15, 1945-1951.
- Block No. 12 \$19,000 Borough of Princetor school 4¼s, due Nov. 1, 1951.
- Block No. 13 \$20,000 Ridgewood Townsh school 41/2s, due July 1, 1951.
- Block No. 14
- (\$207,000 Boro. of Roselle Park) \$51,000 school 4½s, due Feb. 1, 1946-1951.
- 120,000 impt. 4¹/₄s, due June 1, 1946-1951. 36,000 school 4¹/₂s, due May 1,
- 1946-1951.
- Block No. 15 \$25,000 Union County Regional High School District No. 1, 4s, due Nov. 1, 1945-1950.
 - Block No. 16
- Block No. 16 (\$195,000 Essex County) \$50,000 park 4½s, due May 1, 1953. 10,000 park 4¼s, due June 1, 1957-1958. 25,000 park 4¼s, due May 1, 1952-1954. 15,000 park 4½s, due June 1, 1052-1050

- 000 park 1953-1959.
- 95,000 vocational school 4¼s, due March 15, 1952-1960.
- Block No. 17 \$46,000 Mercer County, road bridge and impt. 5½s, due Aug. 1, 1955.
 - Block No. 18 (\$40,000 Passaic County)
- (\$40,000 Passaic County) \$5,000 park 5½s, due Jan. 1, 1960. 35,000 road, bridge and county building 5s, due on June 1 in 1954 and 1956. \$5.000
- Block No. 19 (\$54,000 Belleville School District) \$25,000 4½s, due Jan. 1, 1957 and
- 1958. 4,000 series B 4³/₄s, due Jan. 15, 1957.
- 1.000 series C 43/4s, due Jan. 15,
- 1957. 24,000 series A 5s, due Jan. 15, 1951-1954.

- 24,000 series A 5s, due Jan. 15, 1951-1954.
 North Bergen Tonnship (P. O. North Bergen), N. J.
 North Bergen Tonnship (P. O. North Bergen), N. J.
 Biod Sale—The \$5,534,000 refunding bods.
 Biod Sale—The \$5,534,000 refunding 4¼s, due June 1, 1952-1960.
 Biock No. 21
 Biock No. 21
 Biock No. 22
 Gisto Borough of Carterel)
 Stodo Borough of Carterel)
 Sofood Say, due June 1, 1953-1960.
 Sofood Say, due Nov. 1, 1953-1960.
 Biock No. 22
 Gisto Borough of Carterel)
 Sofood Say, due Juny 1, 1953-1960.
 Sofood Say, due Juny 1, 1952-1964.
 Sofood School 5s, due Juny 1, 1952-1964.
 Sofood School 5s, due Juny 1, 1952-1960.
 Sofood School 5s, due Juny 1, 1952-1960.
 Sofood School 5s, due Juny 1, 1952-1960.
 Biock No. 23
 Biock No. 24
 Sofood School 5s, due Juny 1, 1952-1960.
 Biock No. 24
 Sofood School 5s, due Juny 1, 1952-1960.
 Biock No. 25
 Biock No. 26
 Biock No. 27
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 State Jung 2, 1955, 1955 and 1960.
 Biock No. 25
 State Jung 2, 1955, 1955

- Block No. 26 \$80,000 Borough of Highland Park school 4½s, due Dec. 1, 1951-1960.
- Block No. 27 (\$142,000 Town of Kearny)
- (3142,000 from 0, Really)\$90,000 water $4\frac{1}{2}$ s, due May 1 1951-1959. 22,000 school 4s, due Jan. 1, 1955
- and 1956 funding 434s, due 30,000 water Dec. 1, 1952.
- Bec. 1, 1952. Block No. 28 (\$167,000 Linden) \$117,000 school 4½s, due July 1, 1952-1958.
- 1952-1955. 40,000 school 41/4s, due Oct. 1, 1953-1955. 10,000 school 41/2s, due March 1,
- 1954 and 1955. Block No. 29
- (\$188,000 Maplewood Township) \$73,000 sewer 4¹/₂s, due June 15, 1952-1960. 115.000
- 5,000 general improvement 4s, due June 15, 1953-1960. aue June 15, 1953-1960. Block No. 30 (\$211,000 Town of Nutley) \$50,000 general improvement 4½s, due Nov. 1, 1953-1958. 7,000 public improvement 6s, due Aug. 1, 1952 and 1953. 154,000 school 5s, due Aug. 1, 1952-1958.

Block No. 31

\$98,000 Borough of Pompton Lakes School 5s, due Dec. 15, 1952-1960.

Block No. 32 \$171,000 Borough of Princeton school 4¼s, due Nov. 1, 1952-

Block No. 34 (\$141,000 Borough of Roselle Park) \$99,000 school 41/2s, due Feb. 1, 1952-1960. 42,000 school 4½s, due May 1,

Block No. 35 \$70,000 Town of Westfield school 4%s, due March 1, 1951-1960.

Block No. 36 \$63,000 Woodbury City sewe 3¹/₄s, due Nov. 1, 1952-1960.

Block No. 37 \$86,000 Union County Regional High School District No. 1, 4s, due on Nov. 1, 1952-1963.

The official notice of sale states that each proposal must specify the amount in dollars and cents offered for each block of bonds,

with accrued interest to the date of purchase to be added. Legal

of purchase to be added. Legal opinion of recognized bond coun-

sel will accompany each indivi-dual series of bonds included in

North Bergen Township (P. O. North Bergen), N. J.

Block No. 33 Township 8,000 Ridgewood Township school 4½s, due July 1, 1952-1960.

1960.

1952-1958

the offering.

\$178,000

project), and "Measures of Municipal Debt Capacity.

Orangeburg, N. Y. Bonds Voted—An issue of \$6,-000 fire fighting equipment bonds was favorably voted at the elec-tion held on April 16.

Rensselaer, N. Y. Bond Sale Details—The \$45,500 improvement bonds awarded on April 26 to the Manufacturers Na-tional Bank, of Troy, as ³/₄s—v. 161, p. 1934—were sold at a price of 100.051, a basis of .725%. Dated May 1, 1945. One bond for \$500, others \$1,000. These bonds are due on Nov 1, as follows: \$10 500 in on Nov. 1, as follows: \$10,500 in 1945, \$12,000 in 1946 and 1947, and \$11,000 in 1948. Other bidders were as follows:

	Int.	Price	1
Bidders	Rate	Bid	Ľ
National Bronx Bank, N. Y.	.80%	100.052	11
Rensselaer County Bank &			
Trust Co., Rensselaer	.90	100.56	1
National Bank & Trust Co.,		1. 1.1	Ľ
Albany	.90	100 02	11

NORTH DAKOTA

Wahpeton School District (P. O.

Wahpeton School District (F. O. Wahpeton), N. D. Bond Offering—Marcus Peschel, Clerkt of the Board of Education, will receive sealed bids until 11 a.m. on May 22 for the purchase of \$190,000 building bonds, at not exceeding 3% interest. Dated of \$190,000 building bonds, at not exceeding 3% interest. Dated May 1, 1945. Denomination \$1,000. Due May 1, as follows: \$5,000 in 1948 to 1951, \$10,000 in 1952 to 1959, and \$15,000 in 1960 to 1965. The District will furnish the printed bonds and the approving opinion of Dorsey, Colman, Bar-ker, Scott & Barber, of Minne-apolis, both without cost to the purchaser. Delivery wil be made to the purchaser within 30 days after the sale or at his option thereafter. Each bid must be un-conditional. Enclose a certified conditional. Enclose a certified check for \$3,800, payable to the District Treasurer.

OHIO

OHIO Bexley City School District, Ohio Bond Offering—L. M. Krumm, Clerk Board of Education will receive sealed bids until 7:30 P. M. (EWT), on May 14 for the purchase of \$310,000 2% building bonds. Dated June 1, 1945. De-nomination \$1,000. Due \$7,000 June and \$8,000 Dec. 1, 1946, \$8,-000 June and Dec. 1, 1947, \$7,000 June and \$8,000 Dec. 1, 1948, \$8,-000 June and Dec. 1, 1949, \$7,000 June and \$8,000 Dec. 1, 1950, \$8,-000 June and Dec. 1, 1951, \$7,000 June and \$8,000 Dec. 1, 1955, \$7,000 June and \$8,000 Dec. 1, 1956, \$7,000 June and \$8,000 Dec. 1, 1956, \$7,000 June and \$8,000 Dec. 1, 1956, \$7,000 000 June and Dec. 1, 1957, \$7,000 June and \$8,000 Dec. 1, 1958, \$8,-000 June and Dec. 1, 1959, \$7,000 June and \$8,000 Dec. 1, 1960, \$8,-000 June and Dec. 1, 1961, \$7,000 June and \$8,000 Dec. 1, 1962, \$8,-000 June and Dec. 1, 1963, \$7,000 June and \$8,000 Dec. 1, 1964, and \$8,000 June and Dec. 1, 1965. Bid-ders may bid for a different rate of interest in a multiple of *I*/4 of of interest in a multiple of ¼ of 1%. No bid for less than par and accrued interest. Enclose a certified check for \$3,100, payable to the Board of Education.

Brookside (P. O. Bridgeport), Ohio Bond Offering — H. E. Bern-nouse, Village Clerk, will receive scaled bids until noon on May 10 for the purchase of the following 1/2% bonds amounting to \$14,-500.

5.7,500 fire apparatus bonds. De-nomination \$750. Due \$750 on Oct. 1 in 1946 to 1955.
7,000 repaying bonds. Denomin-ation \$700. Due \$700 on Oct.
1 in 1946 to 1955.

Dated June 1, 1945. Bidders "Lay bid for a different rate of "terest, in a multiple of ¹/₄ of "%. A certified check for \$100 c i each issue, payable to the Vil-lege, is required with bid.

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102.13, a basis of 1.32%. Dated April 1, 1945. Denomination \$1,000. These bonds are due \$1,000 on Dec. 15, 1946 to 1970, inclusive. Campbell, Ohio

Bond Offering—William Glass, City Auditor, will receive sealed bids until noon on May 14 for the purchase of 4% bonds amounting to \$40,000. These bonds are described as follows:

\$25,000 street improvement bonds. Due \$5,000 on Oct. 1 in 1946 to 1950. 15,000 park improvement bonds. Due \$3,000 on Oct. 1 in 1946 to 1950.

Dated April 1, 1945. Denomina-tion \$1,000. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Different interest rates may be bid upon the respective issues but split rate bids upon any one issue will not be considered. Bids may be made separately for each issue or for both issues upon an "all or none" basis and said bonds will be awarded to such responsible bidder or bidders as shall offer the lowest combined interest cost Dated April 1, 1945. Denominathe lowest combined interest cost to the City. Such bonds will be sold for not less than the par value thereof and accrued in-terest. The proceedings looking to the interest of add here belowing to the issuance of said bonds have to the issuance of said bonds have been taken under the supervision of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion will be furnished to the purchaser at the expense of the City. Enclose a certified check for not less than 1% of the bonds bid for, payable to the City Audi-tor tor.

Huron, Ohio Note Sale—R. F. Rhodes, Vil-lage Clerk, has announced that the \$24,000 3% semi-annual notes scheduled for sale on May 7—v. 161, p. 1934—were sold privately on April 23. Dated May 1, 1945. Due on April 30, 1946.

Ironton, Ohio

Bond Offering Canceled-Paul Sutton, City Auditor, has an-nounced that the proposed sale on April 25—v. 161, p. 1821—of \$12,-600 fire apparatus bonds was can-celed. The bonds will be re-advertised for sale at a later date.

Ohio (State of)

Municipal Market Firm—J. A. White & Co., Cincinnati, reported on May 2 as follows:

The Ohio municipal market held firm during the past week at the all time high levels estab-lished during the previous week. Our index of the yield on 20 Ohio bonds is unchanged today at 1.18%, as are the yields on 10 high grade bonds and on 10 lower grade honds at 1.02% and 124% grade bonds at 1.02% and 1.34%espectively.

St. Marys, Ohio

Bond Offering — George W. Hale, City Auditor, has an-nounced that he will receive sealed bids until noon (EWT) on June 1 for the purchase of \$250,-000 electric light and power plant 000 electric light and power plant and system extension mortgage revenue, series B bonds, at not exceeding 3% interest. Dated March 1, 1945. Denomination \$1,000. Due \$10,000 Jan. and July 15, 1946 to 1957, and \$10,000 Jan. 15, 1958. Said bonds are callable as a whole or in part in the inverse order of their ma-turity, on Jan. 15, 1946, or on any interest payment date thereafter, at par and accrued interest plus a premium of 2½% of par if called on or before Jan. 15, 1950; plus a premium of 1½% if called there-after and on or before Jan. 15, 1955, and at par plus accrued inafter and on or before Jan. 15, 1955, and at par plus accrued in-terest if called thereafter. Rate of interest to be in multiples of 1/4 of 1%. No bids for split in-terest rates will be accepted. The bonds will not be sold for less than par and accurate the

Dated Section 12, of the Ohio Constitua Trustee bank satisfactory to purchaser upon all of the prop-erties and revenues of the system including a franchise stating the terms upon which, in case of fore-closure, the purchaser may operate said system, which mortgage will be an exclusive first lien upon said properties and revenues excepting the reasonable mainte-nance and operating expenses thereof and the outstanding \$170,-

hance and operating expenses thereof and the outstanding \$170,-000 of 2% first mortgage bonds dated March 1, 1940, and payable from said revenues, for the pay-ment of which the City prior to the issuance of these bonds, will deposit with the Trustee under the mortgage securing said bonds a like principal amount of 2% United States Treasury bonds maturing in 1954. The proceed-ings authorizing the issuance of said bonds, including the Inden-ture of Mortgage, will be pre-pared by Peck, Shaffer & Wil-liams, of Cincinnati, whose opin-ion approving the validity of said bonds will be furnished to the successful bidder without cost. The City will also pay the cost of printing the bonds. Each bid shall be for all or none and the bonds will be awarded to the highest and best bidder by the City Audiwill be awarded to the highest and best bidder by the City Audi-tor upon approval by the City Council. The right is reserved to reject any and all bids. Except as expressly provided in the no-tice of sale, no conditional bids will be received. A \$5,000 cer-tified check, payable to the City, must accompany the bid.

Toledo, Ohio Bond Offering — Rudy Klein, City Auditor, will receive sealed bids until noon on May 22 for the purchase of \$59,000 3%, side-

the purchase of \$59,000 3%, side-walk improvement bonds. Dated June 1, 1945. Denomina-tion \$1,000. Due June 1, as fol-lows: \$29,000 in 1947, and \$30,-000 in 1948. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Principal and interest (J-D) payable at the Chemical Bank & Trust Co., New York. No bids for less than par and accrued interest to the dây of delivery will be accepted. Bonds to be delivered to the buyer t Toledo. All proceedings incident t Toledo. All proceedings incident to the proper authorization of this issue will be taken under the direction of a bond attorney whose opinion as to the legality of the opinion as to the legality of the bonds may be procured by the purchaser at his expense. Said bonds may be exchanged for bonds registered as to principal and interest at the request of the owner. Enclose a certified check for 1% of the bonds bid for, pay-able to the Commissioner of the Treasury Treasury.

Vermilion, Ohio Bond Offering—Judson H. Post, Village Clerk, will receive sealed bids until noon (EWT), on May 5 for the purchase of \$5,000 sanitary sever bodg of part according 200 sewer bonds at not exceeding 3% interest. Dated May 1, 1945. De-nomination \$1,000. Due \$1,000 from Nov. 1, 1946 to 1950. Rate of interest to be in multiples of ¹/₄ of 1%. No bid for less than par and accrued interest. Principal and interest puble at the office and interest payable at the office of the Village Treasurer. Enclose a certified check for 1% of the bonds to be sold, payable to the Village Clerk.

Zanesville, Ohio

Bond Offering Cancelled — Henry F. Stemm, City Auditor, has announced that due to an error in the maturities, the \$50,-000 3% water works system bonds will not be sold on May 5.

Interest payable M-N. These are the bonds that carried at the elec-tion held on March 28.

Mangum, Okla

Bond Sale Details-The \$100,000 Bond Sale Details—The \$100,000 power plant equipment bonds awarded recently to the First Na-tional Bank, of Mangum—v. 161, p. 1821—were sold at a price of 100.05, a net interest cost of 1.07%, as follows: \$10,000 maturing ing in 1948, as 1s, \$40,000 maturing \$10,000 in 1949 to 1952, as 1¹/4s, and \$50,000 maturing \$10,000 in 1953 to 1957, as 1s.

Oklahoma (State of)

Legislature Passes College Reve-nue Bond Bill — House Bill 382, authorizing the Oklahoma Col-lege for Women to issue self-li-quidating bonds to finance con-struction, has been passed by the House and Senate recently. This bill will be presentd to the Gov-ernor for his signature.

Rocky Indep. School District, Okla **Bond Sale**—An issue of \$7,000 furniture and repair bonds of-fered for sale on May 2, was awarded to The State Bank of Hocky, as 2s, at par.

OREGON

Gearhart, Ore. Bond Election Planned -

- The City Council is said to be con-sidering an election to submit to the voters an issue of \$30,000 water main reconstruction bonds.

Hermiston, Ore

Bond Sale-The \$29,500 sewer revenue bonds were awarded or May 2 to Daugherty, Cole & Co. on May 2 to Daugherty, Cole & Co., of Portland, as 2½s, at a price of 100.0675, a basis of about 2.498%. The next highest bidder was H. P. Pratt & Co.

Issue is dated April 1. 1945 Due April 1, as follows: \$1,500 in 1946 to 1952, \$2,000 in 1953 to 1959, and \$2,500 in 1960 and 1961. 1959, and \$2,500 in 1960 and 1961. All bonds which mature on and after April 1, 1951, shall be sub-ject to call and redemption in in-verse numerical order on April 1, 1950, and on interest paying date thereafter. Principal and interest chereafter. payable at the City Treasurer's of-fice. No bid for less than par and accrued interest. The approving opinion of Teal, Winfree, McCul-loch, Shuler & Kelley, of Port-land, will be furnished the purchaser.

PENNSYLVANIA

Girardville, Pa.

Bonds Sold-An issue of \$5,000 3½% semi-annual judgment fund-ing bonds was awarded recently to the First National Bank of Girardville, at par. Dated Dec. 1, 1944. These bonds are due on Dec. 1, 1949.

Hemphill, Noyes & Co., of Philadelphia also purchased recently an issue of \$10,000 31/2 % semi-annual refunding bonds. Dated Dec. 1, 1944. These bonds are due \$5,000 on Dec. 1, 1949 and 1954.

Johnstown, Pa.

Bond Offering-Fred S. Brosius, Director of Accounts and Finance will receive sealed bids until 10 A.M. (EWT), on June 5 for the purchase of \$91,000 refunding bonds. Dated June 15, 1945. These bonds are due June 15, as follows: \$15,000 in 1946 to 1950, and \$16,000 in 1951. Legality approved by Burgwin, Scully & Churchill, of Pittsburgh.

Price Bid Rate 100.14. 34 % 34 100.134 Jointly Graham, Parsons & Co., A. Webster Dougherty & Co., and John G. Hopkins & Co., jointly Blair & Co., Inc. and Glover & MacGregor, jointly____ 34 100.045

7' 100 372

New Philadelphia School District (P. O. Silver Creek), Pa. Bond Sale—An issue of \$75,000 Bond Sale—An issue of \$75,000 funding bonds offered for sale on March 26 was awarded to Johnson & Johnson, of Pittsburgh, as 3½s. Dated Dec. 1, 1944. Denomination \$1,000. These bonds are due \$5,000 on Dec. 1, in 1945 to 1959. Legality, approved by Saul, Ewing, Rem-ick & Harrison, of Philadelphia. Interest payable J-D.

Olyphant, Pa

Olyphant, Pa. Bond Sale—The \$51,000 semi-annual judgment funding bonds offered for sale on March 12 were awarded to Stroud & Co., Hemp-hill, Noyes & Co., both of Phila-delphia, and Johnson & Johnson, of Pittsburgh, jointly, as 3¼s, at par. Dated Dec. 1, 1944. These bonds are due on Dec. 1, as fol-lows: \$5,000 in 1946 to 1954, and \$6.000 in 1955. The only other bid. \$6,000 in 1955. The only other bid ber was M. M. Freeman & Co., of Philadelphia for $3\frac{1}{2}$ s, at a price of 100.90.

Reading School District (P. O.

Reading), Pa. Note Sale—An issue of \$175,000 Note Sale—An issue of \$175,000 temporary general obligation notes offered for sale on April 26 —v. 161, p. 1479—was awarded to the Berks County Trust Co., of Reading, at 0.375%. Dated May 15, 1945. Denomination \$50,000; one for \$25,000. These notes are due on Aug. 15, 1945.

Upper Chichester Township (P. O.

Boothwyn), Pa. Bond Sale — The \$40,000 im-provement bonds offered for sale on April 23-v. 161, p. 1594-were awarded to E. H. Rollins & were awarded to E. H. Rollins & Sons, of Philadelphia, as 1¼s, at a price of 100.417, a basis of about 1.15%. Dated May 1, 1945. De-nomination \$1,000. These bonds are due \$4,000 on Nov. 1, in 1946 to 1955. The next highest bidder was Singer, Deane & Scribner, for 11/4s at a price of 100.127. 1¼s, at a price of 100.127.

SOUTH CAROLINA

South Carolina (P. O. Columbia), S. C.

Bond Offering—Jeff B. Bates, State Treasurer, will receive sealed bids until noon (EWT) on State Treasurer, will receive sealed bids until noon (EWT) on May 22 for the purchase of \$4,-000,000 coupon or registered State Highway Certificates of In-debtedness. Dated June 15, 1945. Denomination \$1,000. Due \$500,-000 June 15, 1947 to 1954. Bidders are invited to name the rate of interest which the certificates are to bear, in multiples of ¼ of 1% and must be the same for all of the certificates bid for. Principal and interest payable at the State Treasury, or at any State agency in New York. Issued for the pur-pose of purchasing the John P. Grace Memorial Bridge, Charles-ton, S. C., as authorized by an Act of the General Assembly of 1945, approved by the Governor on Mar 15, 1045. The cartificates Act of the General Assembly of 1945, approved by the Governor on Mar 15, 1945. The certificates will be awarded to the bidder offering to take them at the low-est iate of interest, at a price not less than par and accrued inter-est to the date of delivery. Ac est to the date of delivery. As between bidders naming the same premium will determine the award. The enactment at any time prior to the delivery of the control of the delivery of the setting and the setting and the setting and the setting and the setting are the setting and the setting and the setting are the setting are the setting and the setting are the set th

 Dated June 1, 1945. Bidders may bid for a different rate of 'ferest, in a multiple of ¼ of 'ferest, in a multiple of ¼ of 'ferest, in a multiple of ¼ of 'ferest, is sequired with bid.
 DKLAHOMA
 McKeesport, Pa.

 Double State
 1955, and at par plus accrued in-terest if called thereafter. Rate of interest to be in multiples of 'ferest rates will be accepted. The 'terest rates will be accepted. The 's canden, Ohio' 'wer bonds offered for sale on 'mil 7--v. 161, p. 1365-were arded to Fox, Reusch & Co., of Cincinnati, as 1½s, at a price of
 Different rate of 'terest rates will be issued un-'terest rates will be issued un-'mil 7--v. 161, p. 1365-were arded to Fox, Reusch & Co., of Cincinnati, as 1½s, at a price of
 McKeesport, Pa.
 time prior to the delivery of the certificates of indebtedness of Federal tegislation which in bonds soffered for sale on 'mil 7--v. 161, p. 1365-were arded to Fox, Reusch & Co., of Cincinnati, as 1½s, at a price of
 time prior to the delivery of the certificates of indebtedness of fered for sale on April 17 and awarded to the Small-Milburn Co., of Oklahoma 'a class or character 'not inter than June 15, 1945, at 'a class or character 'garded to Fox, Reusch & Co., of Cincinnati, as 1½s, at a price of
 Mathematical accepted. The 's and \$1,000 in 1955, as 1¼s.
 Mathematical accepted. The 's and \$1,000 in 1955, as 1¼s.
 the prior to the delivery of the certificates of indebtedness.

2051

sale and entitle the purchaser to the return of the amount deposit-ed with the bid. Purchasers will be furnished with the opinion of be furnished with the opinion of Reed, Hoyt & Washburn, of New York, that the certificates are valid obligations of the State. Such opinion to be paid for by the purchaser. Delivery in Co-lumbia or New York, at the op-tion of the purchaser. Enclose a certified check for 1% of the amount bid for, payable to the State Treasurer. State Treasurer.

SOUTH DAKOTA

Gary, S. D.

Bonds Voted—An issue of \$3,-000 rest house nad jail bonds was favorably voted at an election held on April 17.

Howard, S. D.

Bonds Voted—An issue of \$8,-000 airport site purchase bonds received the voter's approval at the election held on April 17.

TENNESSEE

Lenoir City, Tenn. Bond Call-S. H. Smith, City Treasurer, has announced that se-ries A, electric system revenue re-funding bonds, Nos. 140 to 172 are called for payment on June 1. Issued Dec. 1, 1943. Denomina-tion \$1,000.

Said bonds will be redeemed at the principal amount thereof with interest to date of redemption and the call premium upon surrender with all unmatured interest coubons attached, at the Chemical Bank & Trust Co., New York City, or the Hamilton National Bank, Knoxville. Interest ceases on date called.

Meigs County (P. O. Decatur), Tenn.

Bond Sale - An issue of \$60, **Bond Sale**—An issue of \$60,-000 school bonds was sold recently to Jack M. Bass & Co., of Nash-ville, at par. These bonds are due \$5,000 Dec. 1, 1950 to 1961.

Memphis, Tenn.

Bond Call — The city, acting through the Board of Light, Gas and Water Commissioners, is callacting ing for payment on June 1, 1945, \$4,770,000 series A electric plant general liability bonds, representing all of those outstanding and maturing from June 1, 1950 to 1961 inclusive.

1961 inclusive. Said bonds will be redeemed at the price of 103% of the principal amount thereof, together with all interest accrued and unpaid there-on to June 1, 1945. The bonds call-ed are part of an ordinance passed on June 6, 1939.

Payable at the Chemical Bank & Trust Co., New York, or at the National Bank of Commerce, Memphis, or at the City Comptrol-Memphis, or at the City Comptrol-ler's office, on presentation and surrender of said bonds accom-panied by all appurtenant cou-pons maturing after June 1, 1945. All registered bonds called should be accompanied by duly executed instruments of assignment in instruments of assignment in Instruments of assignment in blank. Interest coupons maturing June 1, 1945, appurtenant to the bonds called, will be paid in the usual manner. Interest ceases on data called date called.

TEXAS

Borger, Texas

Borger, Texas Bond Call — Susan Board, City Clerk, has announced that the Se-ries 1941 Refunding bonds Nos. 282, 284 to 304, 306 to 359, 361 to 390, 392 to 415, and 420 to 552, ag-gregating \$204,750, are called for payment on June 1. Dated June 1, 1941. Said bonds should be pre-sented for payment to the Ameri-can National Bank, Austin, with all interest coupons maturing after redemption date attached. Interest ceases on date called. Brenham. Texas

Brenham, Texas

Bond Issuance Not Scheduled-The \$100.000 airport bonds that were favorably voted at the election held on Dec. 5, 1944, have not been scheduled for sale as yet, according to the City Clerk.

Brownsville, Texas Bond Sale Details-The \$2,394 000 bonds awarded recently to a Davidson Co., of San Antonio—v. 161, p. 1822—are described as follows

Davidson Co., of San Antonio—v. 161, p. 1822—are described as following bonds (sewer system), amounting to \$70,000: \$55,1000
\$1,700,000 23/4 % Refunding, Series im), amounting to \$70,000: \$55,000
\$1,700,000 23/4 % Refunding, Series im), amounting to \$70,000: \$55,000
\$1,1045, \$228,000 April and \$29,-000 April and \$29,-000 April and \$31,000 Oct. 1, 1947, \$30,000 April and Oct. 1, 1949, \$33,000 April and Oct. 1, 1951, \$33,000 April and Oct. 1, 1952, \$35,000
April and Oct. 1, 1952, \$35,000
April and Oct. 1, 1952, \$35,000 April and Oct. 1, 1955, \$37,000 April and \$36,000 Oct. 1, 1955, \$37,000 April and \$40,000 April and \$46,000 Oct. 1, 1958, \$41,000 April and \$46,000 Oct. 1, 1958, \$41,000 April and \$46,000 Oct. 1, 1958, \$41,000 April and \$46,000 Oct. 1, 1958, \$42,000 April and \$46,000 Oct. 1, 1966, \$46,000 April and \$46,000 Oct. 1, 1956, \$4103.000 Ch. 1, 1957, \$100.50, April 1, 1955 to Oct. 1, 1955, at 102.50; April 1, 1955 to Oct. 1, 1955, at 102.00; April 1, 1955 to Oct. 1, 1957, at 101.50; April 1, 1955 to Oct. 1, 1955, at 102.00; April 1, 1956 to Oct. 1, 1955, at 102.00; April 1, 1956 to Oct. 1, 1955, at 102.00; April 1, 1956 to Oct. 1, 1955, at 102.00; April 1, 1955 to Oct. 1, 1955, at 102.00; April 1, 1956 to Oct. 1, 1955, at 102.00; April 1, 1956 to Oct. 1, 1955, at 102.00; April 1, 1956 to Oct. 1, 1957, at 102.50; April 1, 1956 to Oct. 1, 1957, at 102.50; April 1, 19

500,000 2½% Refunding, Series 1945 bonds. Due \$35,000 Oct. 0,000 272 % Refiniting, Series 1945 bonds. Due \$35,000 Oct. 1, 1967, \$52,000 April and \$53,-000 Oct. 1, 1968, \$53,000 April and \$54,000 Oct. 1, 1969, \$55,-000 April and Oct. 1, 1970, \$56,000 April and Oct. 1, 1971, and \$31,000 April 1, 1972. Op-tional as follows: From April 1, 1950 to Oct. 1, 1951, at 103.00; April 1, 1952 to Oct. 1, 1953, at 102.50; April 1, 1954 to Oct. 1, 1955, at 102.00; April 1, 1956 to Oct. 1, 1957, at 101.50; April 1, 1958 to Oct. 1, 1958, at 101.00; April 1, 1959 to Oct. 1, 1959, at 100.50, and from April 1, 1960 and there-after, at par. after, at par.

194,000 2¼% Refunding, Series 1945 bonds. Due \$27,000 April and \$58,000 Oct. 1, 1972, and \$59,000 April and \$50,000 Oct. 1, 1973. Optional in inverse order of maturity on April 1, 1946 to 1949.

Dated April 1, 1945. Denomina-tion \$1,000. Principal and interest payable at the State Treasurer's office. In the opinion of counsel these bonds are secured by an irthese bonds are secured by an Ir-revocable pledge of not less than \$120,000 annually out of the net revenues of the City's several util-ity systems and in addition there-to constitute general obligations of th City payable from ad valoof th City payable from ad valo-rem taxes within the limits prescribed by law; the City's faith and credit and all real and personal property in said City are pledged for the performance of all acts required for the prompt payment of principal and interest on said bonds. Legality approved by Vandewater, Sykes & Heckler, of New York and John D. McCall. of New York, and John D. McCall, of Dallas.

Cisco, Texas

Tenders Rejected—George W. Downie, City Secretary, has an-nounced that all tenders received as a result of the call on April 25 for the purchase of the following bonds, were rejected:

\$4,057.35 series of 1941, refunding 4.800.00 series of 1941, water

Crane, Texas Bond Offering—A. N. Write, Superintendent of Utilities, calls for sealed bids until May 15 for the following bonds (sewer sys-tem), amounting to \$70,000: \$55,-000 revenue bonds, and \$15,000 general obligation bonds. Due serially in 20 years. Bidders are to name the rate of interest.

blank form of bid will be fur-nished upon application to the nisned upon application to the County. Bids must be on pre-scribed form. Legality approved by Vandewater, Sykes & Heckler, of New York. Enclose a certified check for 2% of the par value of the bonds bid for.

The bonds bid for.
Harris County, Houston Ship Channel Navigation District (P. O. Houston), Texas
Bond Offering—J. Virgil Scott, Chairman of the Board of Commissioners, will receive sealed bids until 11 A.M. (CWT), on May 10, for the purchase of \$1,-500,000 series A, issue of 1945, improvement bonds. Dated May 15, 1945. Due \$75,000 from May 15, 1945 to 1965. Bidders to name the rate of interest in a multiple 15, 1946 to 1965. Bidders to name the rate of interest in a multiple of one-eighth or one-tenth of 1%, and must be the same for all of the bonds. No bid for less than par and accrued interest to date of delivery will be considered. Circular fully describing said is-sue and containing blank form of bid will be furnished upon applibid will be furnished upon appli-cation to the above Chairman. Bids must be on prescribed form. Legality approved by Vande-water, Sykes & Heckler, of New York. Enclose a certified check for 2% of the par value of the bonds bid for.

Monagans, Texas Bond Sale—The \$283,000 bonds offered for sale recently were awarded to William N. Edwards & Co., of Fort Worth, at par, as 3s, and are described as follows: 175,000 water works and sewer \$175,000 water works and sewer system improvement and ex-

tension revenue bond. Due Nov. 1, 1945 to 1964. 35,000 municipal building bonds.

35,000 municipal building bonds. Due May 1, 1956 to 1969. 32,000 sewer improvement bonds. Due May 1, 1957 to 1969. 11,000 municipal airport bonds. Due May 1, 1957 to 1967. 5,000 park bonds. Due May 1, 1960 to 1969. Dated Nov. 1, 1944.

Chase National Bank, New York City, or at the Capital National Bank, Austin: the lowest rate of interest and premium, if any, above par, at which said bidder will purchase Nos. 11 to 60, 21/4 %, dated June

1940 Nos. 61 to 70, 23/4%, dated June

1, 1940. Nos. 71 1, 1941. 71 to 85, 2¼%, dated June

Due June 1, 1946 to 1955, op-tional June 1, 1945. Interest ceases on date called. tional June

Ward County Water Improvement Dist. No. 2 (P. O. Grand Falls), Texas Bond Call — Wm. O. Walker,

Secretary Board of Directors, has announced that water improve-ment district 21/2% improvement ment district 2½% improvement funding bonds, Nos. 1, 2, and 5 to 16, to the amount of \$7,000, are called for payment on June 2, at the office of its paying agent, the Security State Bank, Pecos. Dated Dec. 1, 1937. Due June 2, 1967.

Winkler County (P. O. Kermit),

Texas Bond Sale—An issue of \$700,000 **Bond Sale**—An issue of \$700,000 road construction bonds offered was sold on April 24 to the Ker-mit State Bank. These are the bonds authorized at the election held on April 21.

WASHINGTON

WASHINGTON Port of Olympia (P. O. Olympia), Wash. Bond Offering — Wendell Mc-Croskey, President of the Board of Commissioners, will receive sealed bids until 2 p.m. on May. 18 for the purchase of \$100,000 general bonds, at not exceeding 5% interest. Dated July 1, 1945. Denomination \$1,000. Bonds to run for a period of 20 years. The vari-ous annual maturities of said bonds will commence with the second will commence with the second year after the date of issue of the bonds and will (as nearly as pracbonds and will (as nearly as prac-ticable) be in such amounts as will, together with interest and outstanding bonds, be met by an equal annual tax levy for the pay-ment of said bonds and interest; Provided that, the Port reserves the right to call and pay in nu-merical order any or all outstand-ing bonds of this series on any interest paying date in advance of maturity, more than two years after the date of issuance. Bid-ders are required to submit a bid specifying: (a) the lowest rate of ders are required to submit a bid specifying: (a) the lowest rate of interest and premium, if any, above par, at which such bidder will purchase said bonds; or, (b) the lowest rate of interest at which the bidder will purchase said bonds at par. Principal and interest payable at the fiscal agency of the State in New York City, Enclose a certified check for City. Enclose a certified check for 5%.

Whatcom County Sch. Dist. No. 506 (P. O. Bellingham), Wash.

(P. O. Bellingham), Wash. Bond Offering Orland Ivarson, County Treasurer, has announced that he will receive sealed bids until 10 a.m. on May 21 for the purchase of \$75,000 building bonds at a rate not exceeding 4% inter-est. Dated May 1, 1945. Denomina-tion \$1,000. Due May 1, as follows: \$3,000 in 1947 to 1950, \$4,000 in 1951 to 1962, and \$5,000 in 1963 to 1965. The School District re-serves the right to redeem any or all of the unmatured and outall of the unmatured and out-standing bonds of said issue at par, on any interest payment date, standing blocks of salar issue at par, on any interest payment date, in inverse numerical order, on and after 5 years from date of issue, by giving 30 days' notice of such intended redemption by publica-tion in the official county news-paper, and interest on any bond so called for redemption shall cease on such call date. Said School District has by Re-solution of its Board of Directors and by vote of the electors there-in, in the manner required by law, irrevocably pledged itself to make annual levies of taxes without limitation upon all the property in said School District subject to taxation in an amount sufficient

Palestine, TexasImitation upon all the property
in said School District subject to
taxation in an amount sufficient
to any the interest and principal
to an issue of \$85,000, are called
funding bonds.Imitation upon all the property
in said School District subject to
taxation in an amount sufficient
to any the interest and principal
to fail bonds are the same shall ac-
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table at the County Treasurer's of-
of an issue of \$85,000, are called
for payment on June 1, at theImitation upon all the property
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taxation in an amount sufficient
to any the interest and principal
to fail bonds are the same shall ac-
crue. Principal and interest pay-
able at the County Treasurer's of-
of an issue of \$85,000, are called
for payment on June 1, at the
mit a bid specifying either (a)

said bonds; or (b) the lowest rate of interest at which the bidder will purchase said bonds at par. Legality approved by Preston, Thorgrimson, Turner, Horowitz & Stephan, of Seattle. Enclose a cer-tified check for 5% of bid.

Whitman County, Colfax Sch. Dist. (P. O. Colfax), Wash.

(P. O. Colfax), Wash. Bond Offering—Sealed bids will be received until 1.30 p.m. on May 14, by the District Clerk, at the office of the County Treasurer, for the purchase of \$300,000 school building and improvement bonds, mentioned in our issue of April mentioned in our issue of April 30—v. 161, p. 1936.

WEST VIRGINIA

Charleston, W. Va.

Board Waives Bond Purchase Right — The city was notified on April 26 by the Board of Public Works that it had waived its right to buy \$330,000 worth of 11/2%

city bonds. The bond issues included \$150,-000 for playgrounds, \$150,000 for the Virginia Street bridge and \$30,000 for Summers Street improvements.

State law provides that all mu-nicipal bond issues must be of-fered to the Board of Public Works before they are put on sale to the public.

Moundsville, W. Va.

Bond Offering Pending-Finan-Bond Offering Pending—Finan-cial technicalities having been cleared, Mayor Wilbert Miner has announced that the \$200,000 bond issue for construction of a new city building and expansion of fire fighting facilities is ready for ad-vertising prior to being voted upon at the June 5 general elec-tion. tion.

He said the bonds, if approved by the voters, would be retired in 10 years, and that the additional levies would be approximately seven cents per \$100 valuation on Class I property, 14 cents per \$100 in Class II and 28 cents per \$100 in Class IV.

Wheeling, W. Va.

Bond Call—The City has called for redemption on July 1, 2½% general improvement bonds for redemption on July 1, 272 % g eneral improvement bonds amounting to \$229,000, numbered as follows: 196 to 222, 256 to 260, 266 to 270, 280 to 284, 505 to 519, 540, 575 to 577, 695 to 726, 732 to 745, 778 to 782, 803 to 807, 887 to 891, 897 to 906, 1061 to 1063, 1087 to 1139, 1150 to 1160, and 1171 to 1200, all inclusive. All bonds should be surrendered at one of the places of payment designated therein.

CANADA

MANITOBA

Manitoba (Province of)

Manitoba (Province of) Sells Issue in U. S.—Sale in the United States market, late in April, of \$2,386,000 2% refunding bonds, due May 1, 1949, and pay-able in U. S. funds, was an-nounced by Premier Stuart Garson. The province received a price of 99.275, making a net cost of 2.19%, a record low for com-parable financing in either the of 2.19%, a record low for com-parable financing in either the American or Canadian market. Proceeds were used in the re-demption of \$2,583,000 4½s due May 1, '1945, and payable in U. S. or Canadian funds. Payment of the maturity in cash would have cost the province an addi-tional \$262,460, because of the 11% current premium on U. S. funds. To avoid this charge, and in the belief that the existing premium or some part of it will disappear after the war, the province decided on the refund-ing issue. Sale of the issue was negotiated by a group of Cana-dian and American investment bankers comprising Wood, Gundy & Co., Inc., Dominion Securities Corp., A. E. Ames & Co., Inc., McLeod, Young, Weir & Co., Inc., Harriman Ripley & Co., Inc., First Boston Corp. and Smith Barney Co.

Monday, May 7, 1945

A job for seasoned executives—this 7th War Loan! Especially when we've got to make 2 war loans total just about as much as all 3 in 1944! Putting this over demands the combined and *continued* efforts of the "No. 1" men of American industry.

This means marshaling your plant drive to make every payday—from now 'til June 30th—do its share toward the success of the 7th. Directing the drive is not enough. It's equally important to check to see that your directions are being carried out—intelligently!

For example, has every employee had:

- an opportunity to see the new Treasury film, "Mr. and Mrs. America"?
- 2 a copy of "How To Get There," the new Finance Division booklet?
- 3 a new bond-holding envelope with explanation of its convenience?
- 4 7th War Loan posters prominently displayed in his or her department?
- 5 information on the department quota—and an urgent personal solicitation to do his or her share?



Remember, meeting—and beating—your highest-yet 7th War Loan quota is a task calling for "No. 1" executive ability. Your full cooperation is needed to make a fine showing in the 7th! Do not hesitate to ask your local War Finance Chairman for any desired aid. It will be gladly and promptly given.



The Treasury Department acknowledges with appreciation the publication of this message by

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If you haven't a copy of this important booklet, "7th War Loan Company Quotas," get in touch immediately with your local War Finance Chairman.

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